

The Institute and Faculty of Actuaries, a professional body incorporated by Royal Charter (company number RC000243), and having its principal office at 7th Floor, Holborn Gate, 326-330 High Holborn, London, WC1V 7PP (the "IFoA"), operates a Quality Assurance Scheme (the "QAS") for Organisations (as defined below). These terms and conditions regulate the Organisation's application for accreditation and participation in the accreditation process.

1. INTERPRETATION

The definitions in this clause shall apply in these terms and conditions:

"Accredited Status": an Organisation is accredited by the IFoA as meeting the requirements of APS QA1.

"Actuarial Work": Work undertaken by a Member, or for which a Member is responsible, or in which a Member is involved, in their capacity as a person with actuarial skills on which the intended recipient of that work is entitled to rely. This may include carrying out calculations, modelling or the rendering of advice, recommendations, findings, or opinions.

"Application Period": the period commencing on the date the Organisation submits its application for accreditation until either the date that (i) the IFoA confirms in writing that the Organisation's application for accreditation is not being progressed, or has not been accepted, or is not successful; or (ii) the Organisation informs the IFoA that it is not continuing with its application for accreditation; or (iii) the Organisation signs the Participation Agreement.

"APS QA1": the Actuarial Profession Standard APS QA1: Quality Assurance Scheme for Organisations issued by the IFoA.

"Assessment Team": the IFoA or any entity appointed by the IFoA from time to time for the purpose of carrying out inspection, monitoring and reporting functions to assess and recommend whether Accredited Status should be awarded.

"Confidential Information": any commercial, technical and other information and data of whatever nature and in whatever form proprietary to the Disclosing Party which is directly or indirectly disclosed or made available by or on behalf of Disclosing Party to the Receiving Party whether in writing, in drawings, by site visits, by access to computer software or data or in any other way, including, without limitation, information, documentation, samples and/or products relating to the Purpose.

"Confidential Material": all documents and/or material in any format whatsoever (and any copies) containing any part of the Confidential Information or any information, analyses, compilations, notes or other documents derived from or based on the Confidential Information.

"Disclosing Party": the Party disclosing or making available the Confidential Information.

"Initial Accreditation Assessment Visit": the first monitoring visit which shall take place prior to accreditation.

"Member": a member, of any category, of the IFoA.

"Participation Agreement": the agreement between the IFoA and the Organisation regulating the Organisation's accreditation and participation in QAS.

"Purpose": the promotion of the application by Organisations of effective quality control, in order to assure high quality in relation to Actuarial Work.

"QAS Sub Committee": the sub committee appointed by the IFoA's Regulation Board to oversee the operation of the QAS.

"Receiving Party": the Party receiving the Confidential Information.

"Working Day": means Monday to Friday excepting Public or Bank holidays in England and Wales.

2. APPLICATION FOR ACCREDITATION

2.1 The Organisation is applying to become QAS accredited.

2.2 The IFoA retains discretion as to whether an Organisation's application for accreditation is accepted or not.

2.3 The IFoA will confirm to the Organisation by electronic receipt whether it has or has not accepted its application for accreditation.

2.4 These terms and conditions shall apply during the Application Period.

2.5 In the event that the Organisation's application is accepted, the Organisation shall pay the relevant fee as stipulated by the IFoA.

2.6 Following receipt of the fee, the IFoA will carry out an initial sifting process to verify that the application includes the information required for assessment and, if satisfied that it does include that information, the IFoA shall arrange for the Assessment Team to undertake an Initial Accreditation Assessment Visit.

2.7 During the Application Period, and in particular the Initial Accreditation Assessment Visit, the Organisation shall participate and co-operate with the IFoA and/or its Assessment Team.

2.8 In order to enable the IFoA and/or its Assessment Team to assess and determine whether Accredited Status should be awarded to the Organisation or not, the Organisation shall:

2.8.1 provide the IFoA with electronic copies (or provide access to hard copies on the Organisation's premises) of all relevant documentation that the IFoA

and/or the Assessment Team and/or the QAS Sub Committee may reasonably require no later than 15 Working Days after the date of the request to the Organisation for such documentation; and

2.8.2 provide the IFoA and/or the Assessment Team with reasonable access to its premises for the purposes of the Initial Accreditation Assessment Visit.

Following the Initial Accreditation Assessment Visit, and in accordance with clause 3 below, the IFoA or the QAS Sub Committee shall determine whether to award the Organisation Accredited Status or not.

2.9 When carrying out the Initial Accreditation Assessment Visit, the IFoA and/or the Assessment Team shall comply with the Organisation's relevant health and safety obligations and information security policies.

2.10 The Organisation shall not use any certified mark and/or trademark of the IFoA and/or of any entity which is part of the Assessment Team and/or relating to the QAS.

2.11 In the event that the Organisation is found, in the reasonable opinion of the IFoA, to be acting in contravention of clause 2.10 above, the Organisation shall indemnify the IFoA in respect of any costs arising from any proceedings and/or liability arising as a result of or in connection with such a breach by the Organisation.

2.12 If the Organisation:

2.12.1 does not co-operate with the IFoA and/or its Assessment Team; or

2.12.2 is not, in the reasonable opinion of the IFoA, actively pursuing its application for accreditation; and/or

2.12.3 informs the IFoA that it no longer intends to pursue its application for accreditation,

the IFoA will not progress the Organisation's application for accreditation any further. There shall be no right to appeal by the Organisation against any decision of the IFoA in such cases.

2.13 No Organisation will receive a refund of any part of the fees paid by it in relation to its application for accreditation after an Initial Accreditation Assessment Visit has been instructed.

2.14 If the Organisation decides not to continue in the accreditation application process before the Initial Accreditation Assessment Visit has been instructed, or the IFoA decides not to proceed further, then the Organisation shall be entitled to a refund of the fee paid after deduction of any

administration charge applied by the IFoA from time to time.

3. DECISION ON WHETHER TO ACCREDIT

3.1 The IFoA aims to confirm to the Organisation whether the Organisation has been accredited within one month of the decision being made by the QAS Sub Committee. .

3.2 Before a decision is taken as to whether the Organisation should become accredited, the Assessment Team's report, setting out the Assessment Team's findings, feedback and recommendations, shall be provided to the Organisation and the Organisation shall have the opportunity to provide further information or clarification in respect of the findings of the report. The report and any further information or clarification provided by the Organisation will be provided to the IFoA for consideration.

3.3 In the event that the IFoA or the QAS Sub Committee decides not to accredit the Organisation, the Organisation will be given written reasons for such decision. The Organisation will be able to appeal that decision. A copy of the Appeals process will be provided to Organisations where such a decision is taken. That process is also available on request.

4. DATA PROTECTION

4.1 The IFoA and the Organisation each warrant that it shall abide by, observe and perform all covenants, requirements, conditions and stipulations of the Data Protection Act 1998 and any privacy laws that apply to the transfer and/or processing of personal data in connection with the Organisation's application for accreditation.

5. OBLIGATIONS OF CONFIDENTIALITY

5.1 The Parties acknowledge that Confidential Information will be exchanged during the Application Period. Accordingly, the Receiving Party will, in respect of Confidential Information, received from the Disclosing Party:

5.1.1 hold all Confidential Information in strictest confidence;

5.1.2 not use any Confidential Information for any purpose other than the Purpose;

5.1.3 not use any Confidential Information for the commercial benefit of its own business or undertaking, or for any third party's business or undertaking;

5.1.4 not disclose Confidential Information to any party other than to the Receiving Party's officers, employees, contractors and/or professional advisors to the extent necessary for

- the Purpose provided that such parties are obligated to and will maintain such information in confidence, at least to the extent required under these terms and conditions;
- 5.1.5 not make any copies of any written or other record of any Confidential Information or produce any Confidential Material, except only to the extent strictly required for the Purpose and provided that all such copies and Confidential Material are marked as "CONFIDENTIAL" and are deemed to be Confidential Information subject to these terms and conditions;
- 5.1.6 to the extent permitted by law, notify the Disclosing Party immediately on becoming aware of any actual, threatened or suspected disclosure or use of any Confidential Information received from Disclosing Party otherwise than in accordance with these terms and conditions.
- 5.2 Subject to clause 5.3 below, the obligations and restrictions in this Clause 5 and Clause 6 below shall survive the Application Period for a period of 7 years.
- 5.3 In the event that the Application Period ends with the Organisation signing the Participation Agreement, the obligations and restrictions in clauses 5 and 6 shall end with immediate effect.
- 6. LIMITATIONS ON OBLIGATIONS OF CONFIDENTIALITY**
- 6.1 The obligations in Clause 5 do not apply to Confidential Information which:
- 6.1.1 is published or otherwise becomes part of the public domain through no fault on the part of the Receiving Party or on the part its officers, employees, contractors and/or professional advisers, but only after such Confidential Information has become part of the public domain;
- 6.1.2 is received by the Receiving Party from a third party without restriction and who does not owe any duty of confidence to the Disclosing Party;
- 6.1.3 which is released without restriction by the Disclosing Party to anyone;
- 6.1.4 at the time of disclosure is in the public domain;
- 6.1.5 was already in the Receiving Party's possession (without the restriction of confidentiality) prior to its acquisition
- from the Disclosing Party as evidenced by written records;
- 6.1.6 was independently generated by the Receiving Party as evidenced by written records;
- 6.1.7 is required to be disclosed by law or a court or other competent authority;
- 6.1.8 is required to be used or disclosed by the IFoA as part of its regulatory function; or
- 6.1.9 is disclosed with the prior written consent of the Disclosing Party.
- 7. NO WARRANTY**
- 7.1 The Disclosing Party makes no representation or warranty in relation to any Confidential Information disclosed, its adequacy, accuracy, or suitability for any particular purpose, and (unless expressly agreed in writing), to the extent permitted by law will not be liable for any loss or damage arising from the use of any information howsoever caused.
- 7.2 The Receiving Party acknowledges and agrees that any breach of these terms and conditions may cause irreparable harm to the Disclosing Party for which damages may not be an adequate remedy and that the Disclosing Party shall therefore be entitled to the appropriate equitable relief in addition to all other remedies available at law.
- 8. OWNERSHIP AND CESSATION OF USE**
- 8.1 Confidential Material shall be and shall remain the property of the Disclosing Party.
- 8.2 Nothing contained in these terms and conditions nor any disclosure of or access to Disclosing Party's Confidential Information shall constitute the grant of any licence to Receiving Party nor shall it constitute a transfer of the ownership copyright or any other intellectual property rights in respect of the Confidential Information received from Disclosing Party other than in relation to use of the same for the Purpose.
- 8.3 On written request, the Receiving Party will cease use of all Confidential Information in tangible form and at the option of the Disclosing Party:
- 8.3.1 return or destroy any Confidential Material in its possession, control or power; and/or
- 8.3.2 permanently delete all electronic copies of Confidential Material from the Receiving Party's computer systems so far as it is able; and
- 8.3.3 provide a statutory declaration/certificate given by a director/officer of the Receiving Party

declaring that such documents and things returned or destroyed comprise all the Confidential Material in the Receiving Party's possession, control or power and that no Confidential Material has been retained by the Receiving Party.

9. GENERAL

9.1 These terms and conditions may not be amended.

9.2 The IFoA and the Organisation shall:

9.2.1 comply with all applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010; and

9.2.2 not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK.

9.3 The failure or delay of either the IFoA or the Organisation to exercise or enforce any right under these terms and conditions shall not operate as a waiver of that right or preclude the exercise or enforcement of it at any time thereafter.

9.4 Neither the IFoA nor the Organisation shall be liable for any delay in or for failure to perform its obligations under these terms and conditions if that delay or failure is caused by circumstances beyond the control of that party including fires, strikes, insurrection, riots, embargoes, or regulations of any civil or military authority.

9.5 To the extent permitted by law, and subject to clause 9.6 below, the IFoA and its Assessment Team shall not be held liable in respect of any claim (a) relating to or in connection with an Organisation's failure to obtain Accredited Status; and/or (b) otherwise relating to the content of these terms and conditions.

9.6 Nothing in these terms and conditions will limit or exclude the IFoA's and/or the Organisation's liability for:

9.6.1 fraudulent misrepresentation; and/or

9.6.2 death or personal injury resulting from negligence.

9.7 A notice to be given under these terms and conditions shall be in writing and delivered by prepaid special delivery post or facsimile to the other party at the addresses set out at the start of these terms and conditions. Notices are deemed to have been given:

9.7.1 if sent by special delivery post from within the United Kingdom, 3 Working Days after posting (or 7 Working Days if posted from outside the United Kingdom); and

9.7.2 if sent by facsimile, at the time the facsimile is received shown in the transmission report as the time that the whole facsimile was sent unless received after 1700 hours in the place of receipt or on a non-Working Day, in which case the notice is deemed to have been given at 0900 hours the next Working Day.

9.8 Neither the IFoA nor the Organisation may assign or transfer all or any of its rights or obligations under these terms and conditions without the prior written consent of the other party.

9.9 If any provision of these terms and conditions shall be held to be unlawful, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be severed from these terms and conditions and rendered ineffective as far as possible without modifying or affecting the legality, validity or enforceability or the remaining provisions of these terms and conditions which will remain in full force and effect.

9.10 The Contracts (Rights of Third Parties) Act 1999 shall not apply to these terms and conditions, and nothing in these terms and conditions shall confer or purport to confer on any third party any benefit or any right to enforce any term of these terms and conditions.

9.11 These terms and conditions shall be governed by and construed and interpreted in accordance with the laws of England and Wales and the IFoA and the Organisation hereby submit to the exclusive jurisdiction of the Courts of England and Wales.