

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.

"Data" means any information shared for the Data Sharing Purposes that contains Personal Data.

"Data Controller" means the natural or legal person, public authority, agency or other body which, alone or jointly with others, determines the purposes and means of the

Processing of Personal Data and as may be further defined in the applicable Data Protection Law

"Data Protection Law" means any laws or regulations that apply from time to time to the Processing of Personal Data by either party under or in connection with this Agreement, including (a) in relation to the IFoA, Regulation (EU) 2016/679, and all national legislation and subordinate legislation in the United Kingdom relating to data protection and data privacy and any applicable decisions and guidance made under any of them, and (b) in relation to the Organisation, all international, national and subordinate legislation or other laws, ordinances and regulations relating to data protection and data privacy in the territories in which the Organisation operates or has personnel and any applicable decisions and guidance made under any of them.

"Data Sharing Purposes" means enabling the IFoA to assess and determine the Organisation's application for accreditation under the QAS.

"Data Subject" means any identified or identifiable individual to whom any Data relates.

"Data Subject Request" means a request of either party as Data Controller by or on behalf of a Data Subject to exercise any rights conferred by Data Protection Law in relation to the Data or the activities of the parties contemplated by this Agreement.

"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.

"Organisation": an organisation, including: (a) a corporate body; (b) a limited liability partnership (c) a partnership (d) a sole practice or (e) a public body which consists of or employs one or more Members or any part of any of these organisations which has applied to participate in the QAS.

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

"Personal Data" means any information relating to an identified or identifiable natural person (i.e. a Data Subject); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person and as may be further defined in the applicable Data Protection Law

"Processing" means any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use,

disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction and as may be further defined in the applicable Data Protection Law and "Process" and any other tense or part of that verb will be interpreted accordingly.

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

"QAS Privacy Notice" means the privacy notice specified by the IFoA and which is to be provided by the Organisation to any Data Subjects whose Personal Data will be provided by the Organisation to the IFoA.

"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 Organisation agrees that it needs to provide certain Data to the IFoA for the Data Sharing Purposes as more particularly described in the QAS Privacy Notice. The Organisation further acknowledges that it may receive a limited amount of Data from the IFoA (primarily the contact details of the IFoA's representatives) also for the Data Sharing Purposes. The parties agree that they will not Process any Data which they receive from the other in a way that is incompatible with the Data Sharing Purpose, and will keep such information confidential and secure and in compliance with applicable Data Protection Law.

4.2 The parties agree that the relationship between them is such that any Processing of the Data shall be on a Data Controller to Data Controller basis. The parties agree that:

4.2.1 each party is a separate and independent Data Controller in respect of the Data that it Processes under this Agreement, and that the parties are not joint Data Controllers;

4.2.2 each party is responsible for complying with the obligations incumbent on it as a Data Controller under applicable Data Protection Law (including responding to any Data Subject Request);

4.2.3 each party shall provide the other party with such reasonable cooperation and assistance that may be required in relation to any Data Subject Request and the other party's compliance with its obligations under applicable Data Protection Law; and

4.2.4 Subject to Clause 4.4, no party is liable for any actions of any other party which might breach those obligations.

4.3 Each party warrants, in relation to any Data transferred by that party to the other party, that it is lawfully entitled to transfer such Data to the other party in order for the other party to use the Data for the Data Sharing Purposes. The parties agree that the legal basis upon which the Data is transferred is that:

4.3.1 the Processing is necessary for the performance of a task carried out in the public interest; and/or

4.3.2 the Processing is necessary for the purposes of legitimate interests pursued by the Data Controller or by a third party.

4.4 Without prejudice to Clauses 4.2 and 4.3, the Organisation confirms and agrees with the IFoA that it has given to Data Subjects (or shall give to the applicable Data Subjects before its Processing of the Data under this Agreement commences) a copy of the QAS Privacy Notice

4.5 Each party will, promptly upon the other party's request, provide such information as may be reasonably requested to demonstrate that party's compliance with its obligations in Clauses 4.3 and 4.4.

4.6 Each party will promptly upon becoming aware inform the other party in writing of any actual or suspected unauthorised or unlawful Processing of any of the Data or any other loss or destruction of or damage to any of the Data.

4.7 Each party indemnifies the other party against any losses, costs, damages, awards of compensation, any monetary penalty or administrative fines for breach of applicable Data Protection Law and/or expenses (including legal fees and expenses) suffered, incurred by the other party, or awarded, levied or imposed against the other party, as a result of any breach by that party of its obligations under this Clause 4.

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 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

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.

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 email, at the time the email is sent unless sent on a non-Working Day, in which case the notice is deemed to have been given on 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.