

IFoA Refund Policy

Membership Subscription and Admission Fees

Admission fees and member subscription fees are only refundable if you decide to cancel your membership within the first 14 days after your membership has been confirmed. Thereafter, no refund of an admission fee or subscription fee will be given.

Assessment and Exemption Fees

You are able to book an IFoA assessment 8-9 weeks (as publicised on the website) before the assessment date. This is referred to as the assessment registration period. We understand that sometimes you may not be able to attempt an assessment that you have entered for. This may be because of reasons beyond your control such as illness or family bereavement.

If you do find yourself unable to sit an assessment, course or seminar that you have entered for, please contact the Member Services team by email as soon as possible: memberservices@actuaries.org.uk.

Cancellation before the assessment registration period closes

You will be entitled to a refund of the assessment fees you have paid for that assessment, subject to a deduction of a 10% administrative charge and any applicable bank charges.

Cancellation after the assessment registration period has closed

Your entitlement to a refund will depend on the circumstances surrounding your request. As we cannot anticipate every situation which may merit a refund, we will consider your individual circumstances and make an assessment on whether it is fair and reasonable to exceptionally grant your request for a refund.

You should provide supporting evidence to accompany a request for refund. For example, a refund request because of illness or medical grounds should include a medical certificate.

We reserve the right to see original supporting documentation if we consider it necessary. It is your responsibility to provide necessary supporting evidence. We will not contact any third party to obtain supporting evidence or documentation. We will make a decision on whether to issue a refund based only on the information you provide to us.

If we do accept your request for a refund, you will be entitled to a refund of the assessment fees you have paid for that assessment, subject to a deduction of a 25% administrative charge and any applicable bank charges.

We will aim to respond to all requests for refunds within 7 working days of your request. If your request is successful, we will aim to transfer the money to you within 10 working days.

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When refunds will not be considered by us:

We will not consider requests for refunds 15 days or more after the assessment, you are seeking a refund for, has taken place.

This policy only applies to assessments run by the IFoA. In the event that you undertake assessment with any other organisation, other refund terms may apply.

Our decision on your refund request is final. There is no right of appeal.

Exemption fees

As set out in the terms and conditions applicable to student and associate members, exemption fees are non-refundable. Please refer to the terms and conditions for more information.

CB3

If you cancel your participation in CB3 3 weeks or more before the assessment date, you will be entitled to a refund of the fee paid subject to a deduction of a 10% administrative charge and any applicable bank charges. Refunds for cancellations less than 3 weeks before the assessment date, will be considered by Member Services on an exceptional basis in accordance with the same principles outlined above under "**Cancellation after the assessment registration period has closed**".

CERA Seminar

If you cancel your participation in the CERA Seminar 3 weeks or more before the seminar date, you will be entitled to a refund of the fee paid subject to a deduction of a 10% administrative charge and any applicable bank charges. Refunds for cancellations less than 3 weeks before the seminar date, will be considered by Member Services on an exceptional basis in accordance with the same principles outlined above under "**Cancellation after the assessment registration period has closed**".

Professionalism course – Stage 2

If you cancel your participation in Stage 2 3 weeks or more before the commencement date of the course, you will be entitled to a refund of the fee paid subject to a deduction of a 10% administrative charge and any applicable bank charges. Refunds for cancellations less than 3 weeks before the commencement date of the course, will be considered by Member Services on an exceptional basis in accordance with the same principles outlined above under "**Cancellation after the assessment registration period has closed**".

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Other

Administration Fees or Charges

No administration fee or charges will be refunded in any circumstances. We charge administration fees to cover the cost of processing an application or request.

DPB Scheme

Please refer to the Handbook for Designated Professional Body Firms ("DPB Firms") and Licensed Authorised Professional Firms ("Licensed APFs").

Events (multi day conferences)

Cancellation of a multi-day conference place must be made in writing (by email or post), and will be subject to a £50 cancellation fee. A place can be cancelled up to two months before the start date of the conference. For any conference cancellations made outside of these timeframes, no refund will be given, however a colleague will be permitted to attend in your place provided you (as the original delegate) confirm this to us in writing (by either email or post).

Events (single day conferences)

Cancellation of a single day conference place must be made in writing (by email or post), and will be subject to a £50 cancellation fee. A place can be cancelled up to four weeks before the conference. For any conference cancellations made outside of these timeframes, no refund will be given, however a colleague will be permitted to attend in your place provided you (as the original delegate) confirm this to us in writing (by either email or post).

Events (webinars)

Cancellation of a webinar place must be made in writing (by email or post), and may be subject to a cancellation fee. A place can be cancelled up to four weeks before the webinar. For any webinar cancellations made outside of these timeframes, no refund will be given, however a colleague will be permitted to attend in your place provided you (as the original delegate) confirm this to us in writing (by either email or post).

Sponsorship of Events

Please refer to the contract entered into with us for applicable terms and conditions.

Other Sponsorship

Please refer to the contract entered into with us for applicable terms and conditions.

QAS Scheme

Please refer to your Participation Agreement with the IFoA for applicable terms.

Sales via E-Shop (full details in the terms and conditions)

If you return a Product to us:

a) because you have cancelled the Contract between us within the seven-day cooling-off period we will process the refund due to you as soon as possible and, in any case, within 30

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days of the day you gave notice of cancellation. In this case, we will refund the price of the Product in full. However, you will be responsible for the cost of returning the item to us.

b) for any other reason (for instance, because you have notified us that you do not agree to a change in these terms and conditions or in any of our policies, or because you consider that the Product is defective), we will examine the returned Product and will notify you of your refund via e-mail within a reasonable period of time. We will usually process the refund due to you as soon as possible and, in any case, within 30 days of the day we confirmed to you via e-mail that you were entitled to a refund. We will refund the price of a defective Product in full, any applicable delivery charges and any reasonable costs you incur in returning the item to us. We will usually refund any money received from you using the same method originally used by you to pay for your purchase.

Bank charges

Where payment for a good or service has been made by bank transfer (and therefore has to be returned that way), we may deduct bank charges it has incurred on receipt and return of funds. This will only be where these charges amount to 2% or more of the original charge.

This policy replaces all previous refund policies, with effect from 12 July 2021. We reserve the right to update or amend this policy at any time.