



Institute  
and Faculty  
of Actuaries

IFoA Accreditation Panel

## Terms of Reference

Accreditation and Quality

June 2026

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## 1. Definition of Accreditation

The Institute and Faculty of Actuaries (IFoA) Accreditation refers to the approval of university degree programmes, or individual subjects within a degree programme, as being broadly equivalent to the IFoA's syllabus and as meeting the standards set out in the IFoA's accreditation guidance for university degree programmes. It is considered as a mark of quality assurance for the teaching institute.

## 2. Accreditation Process

A copy of the Accreditation Process (2026) can be requested from the Partnerships Manager (PM).

## 3. Purpose of the Accreditation Panel (AP)

3.1. The purpose of the Accreditation Panel is to ensure university applications for IFoA Accreditation meet the criteria outlined in the relevant guidance document, and to check the degree/subject content broadly cover of the learning outcomes set out in the IFoA syllabus in the following subjects:

3.2. Subjects for Associate

- CS1 – Actuarial Statistics
- CS2 – Risk Modelling and Survival Analysis
- CM1 – Actuarial Mathematics for Modelling
- CM2 – Economics Modelling
- CB1 – Business Finance
- CB2 – Business Economics
- CP1 – Actuarial Practice
- CP2 - Modelling Practice
- CP3 – Communications Practice

3.3. Subjects for Fellow

- SP0 – Master's level dissertation
- SP1 – Health and Care Principles
- SP2 – Life Insurance Principles
- SP4 – Pensions and other benefits Principles
- SP5 – Investment and Finance Principles
- SP6 – Financial Derivatives Principles
- SP7 – General Insurance Reserving and Capital Modelling Principles
- SP8 – General Insurance Pricing Principles
- SP9 – Enterprise Risk Management Principles
- SP10 – Banking Principles ASSA8100 Banking Principles

3.4. Members of the Accreditation Panel can also opt to act as an Independent Examiner for universities subject to either a Routine Review or Standard Review. This is an additional role in which they are responsible for reviewing accredited programmes on an annual basis and setting the exemption threshold.

## 4. Requirements

4.1 A minimum of two members of the Accreditation Panel are required to assess first-time applications and universities undergoing a Standard Review as part of the reaccreditation

process. For universities undergoing a Routine Review, and those seeking Accredited by Subject accreditation, assessment by a single panel member is sufficient.

4.2 The Accreditation Panel are required to assist the Partnerships Manager in the assessment of all new applications and for those seeking to gain Accredited Centre Status (ACS) through the Partnerships Manager's University checklist. The Accreditation Panel must ensure:

- appropriate and adequate university governance structure
- for an institution which has not completed one full year of trading, that it can provide projected financial statements with at least two years of information
- the university has policies for quality assurance which are made public and form part of strategic management
- the university has published regulations covering all phases of the student life cycle (admission, assessment, progression, certification)
- the university has policies to promote Diversity, Equity and Inclusion (DEI), and there is evidence of their implementation
- the university has published policies and procedures for academic offences/ misconduct and disciplinary cases
- the university has a published complaints and appeals procedure

4.3 As part of the assessment of programmes or Accreditation-by-subject agreements, the Accreditation Panel must ensure that the programme/subject:

- evidence of sufficient coverage of the IFoA syllabus for each subject
- evidence that assessment methods and materials is broadly equivalent to IFoA examinations
- has been structured appropriately
- has clear aims and objectives and industry relevance
- is academically rigorous as well as providing strong vocational outcomes
- can demonstrate clear and satisfactory student progression
- has a balance of assessment methods and a minimum of 70% written closed book examinations
- has appropriate procedures in place for meaningful and timely feedback
- consists of detailed module descriptors with up-to-date reading lists
- can map its learning outcomes appropriately to all relevant IFoA syllabi
- includes content that has been set at an appropriate level – Level 4, 5 and 6 and, and where appropriate, a clear 'honours' element
- the students have access to appropriate resources and facilities, e.g. equipment, licensing, access to bursaries etc.
- the staff are appropriately qualified to teach on the programmes and hold relevant and sufficient experience
- the university has provision for student support, e.g. health and wellbeing, study skills support, career support etc.

4.4 As part of the assessment of the Accreditation Visit for those universities seeking full programme accreditation, the Accreditation Panel must ensure:

- the quality and accessibility of classrooms and lecture halls
- the overall quality and range of library resources and study areas
- the quality of computer laboratories, and use of a range of software
- the institution provides a good overall student experience

4.5 A minimum of two members (one of which can be the Head of Accreditation & Quality, Partnerships Manager or Local IFoA staff representative) are required to undertake an

accreditation visit. But it is considered good practice to have two members of the Accreditation Panel as well as the Partnerships Manager or local IFoA representative.

- 4.6 Universities will be recommended to the Education Committee as being awarded accreditation with 'recommendations' or 'Conditions'. Where conditions have been set these must be completed within one year.
- 4.7 Once accreditation has been approved, universities will be assigned a member of the Accreditation Panel, referred to as the Independent Examiner, who will be responsible for setting the exemption threshold. For universities undergoing a Standard Review, the Independent Examiner will be appointed for a period of four years, whereas for those undergoing a Routine Review, appointments will be made annually.
- 4.8 Members of the Accreditation Panel can hold both the role of panel member and the additional role of Independent Examiner should they wish.
- 4.9 The role of Independent Examiner is remunerated with separate terms of reference.

## **5. Membership & qualifications**

- 5.1 The Accreditation Panel will consist of not less than six UK members and four international members located in key markets identified by Markets Development. To join the Accreditation Panel, it is a mandatory requirement that members have subject-specific knowledge in any of the subject areas listed in point 3, have experience working in higher education, and be an Associate or Fellow of the IFoA.
- 5.2 Additionally, it is desirable that the members of the Accreditation Panel hold the following skills, knowledge and experience:
  - experience in programme design and evaluation
  - experience and currency in own field
  - knowledge in international developments within higher education
  - expertise in teaching and research
  - formal qualifications in education
  - teach on currently IFoA accredited programmes or subjects
  - experience in PSRB accreditation

## **6. Appointment of members and Term of Appointment**

- 6.1 The Accreditation Panel will consist of a Chair and a Vice-Chair, approved by the Education Committee, and elected for a period of three years. Members wishing to be elected as Chair or Vice-Chair should put their names forward to the Partnerships Manager.
- 6.2 The Partnerships Manager may appoint members to the Accreditation Panel at their discretion based on their knowledge and expertise as listed above. New members will be provided training on the Accreditation Process and the requirements.
- 6.3 A member may be removed from the Accreditation Panel if:
  - The member has been found guilty of a criminal offence and/or been subject to IFoA disciplinary procedures which have resulted in the loss of their designation
  - The Accreditation Panel recommends the removal of a member due to misconduct or the inability to adequately exercise the functions listed in point 4 above.

## **7. Quorum**

A quorum for the Accreditation Panel shall be the majority of the members which must include the Chair or Vice-Chair and the Partnerships Manager.

## **8. Meetings and Procedure**

- 8.1 Accreditation Panel meetings are arranged by the Partnerships Manager for UK members only and will be held in-person at least once a year but generally will be held in April and October.
- 8.2 The Partnerships Manager will email members several dates to which they are required to reply with the most convenient date. The date that constitutes a quorum, see point 6, will be selected and confirmed to members by email.
- 8.3 The agenda will be sent at least two weeks before the scheduled meeting. Members should email the Partnerships Manager no less than one week before the meeting if they wish to add an item to the agenda.
- 8.4 Subject to availability, the meetings will be held at the London office, Staple Inn, in the first instance. They may also be held virtually at the discretion of the Partnerships Manager.
- 8.5 The minutes of the meeting will be noted by either the Accreditation & Quality Executive, or another member of the Accreditation & Quality team. These will be distributed to both UK and International members within one month following the meeting.
- 8.6 An Accreditation Storm Meeting may be called at any time in addition to the Accreditation Panel meeting(s) should there be a sudden influx of Accreditation applications.

## **9. Decision-Making**

- 9.1 There may be a requirement for all members of the Accreditation Panel to make a decision on a particular application. Where an agreement cannot be made unanimously, the decision that is supported by the majority of the votes cast at a meeting at which a quorum is present is the decision.
- 9.2 Where there is a tie, the final decision will be made by the Chair or the Vice-Chair in their absence.

## **10. Conflicts of Interest**

Accreditation Panel members are required to declare possible conflicts of interest before taking on an assessment. The Partnerships Manager will decide whether the conflict prevents them from assessing the application.

## **11. Support**

- 11.1 The Head of Accreditation & Quality, and the Partnerships Manager are responsible for managing the Accreditation Process.
- 11.2 The Accreditation & Quality Executive is to provide administrative support to the Accreditation Panel.

## 12. Reporting

- 12.1 Following their assessment of an Accreditation application, the two members of the Accreditation Panel should endeavour to return their report to the Partnerships Manager within six weeks of receiving the application. If they foresee a delay, they should notify the Partnerships Manager as soon as possible.
- 12.2 Following an Accreditation Visit, the Accreditation Panel should endeavour to return a Visit Feedback Report to the Partnerships Manager within one week following the visit. If they foresee a delay, they should notify the Partnerships Manager as soon as possible.

## 13. Assessment criteria

The Accreditation Panel will be guided by the relevant IFoA subject syllabus for the Accreditation function as they are the IFoA published standard in actuary education. Copies of all syllabi can be found on the IFoA website.

## 14. Finances & Expenses

- 14.1 The costs of Accreditation are funded from the Accreditation budget forecasted by the Head of Learning Content and Partnerships. Budgets are reviewed annually, and accreditation fees increase in line with inflation.
- 14.2 Fees charged to Institutions – see point 15.
- 14.3 Membership to the Accreditation Panel will be on a voluntary basis and unpaid, but all travel and subsistence expenses incurred for Accreditation Visits and Accreditation Panel meetings will be reimbursed. The Accreditation Panel is required to complete an Expenses Form and to return this to the Partnerships Manager along with their receipts (or copies of) as soon as possible. Expenses will be paid on the subsequent payment run.

## 15. Fees

- 15.1 Fees for Accreditation are approved by the Education Committee; any changes have to be put forward to IFoA's Senior & Executive Leadership team in the first instance.
- 15.2 Current Fees for renewal (every 5 years) and first-time applicants are:

Exemptions	Fee (excluding VAT)
Core Principles (more than 4 exemptions)	£4,400
Core Principles (up to 4 exemptions)	£2,200
Core Practices (per subject)	£1,650
Specialist Principles (per subject)	£1,650
Accreditation visit fee	£2,200

- 15.3 In addition to the visit fee, universities will be required to pay an accommodation fee of between £375-£750 depending on the university's location. This is to cover one night's accommodation for up to three members of the panel.

## **16. Dispute Resolution & Appeals**

- 16.1 Teaching institutes reserve the right to appeal against decisions of the accreditation process where they feel the process has not been followed appropriately. All appeals must be made in writing and submitted to the Head of Accreditation & Quality within 30 days of receiving the decision. The written appeal must include the name and contact details of the appellant, details of the programme/subject application and details of the grounds for the appeal. All appeals will be acknowledged in writing, and the teaching institute will be kept informed at all stages of the appeal. A full copy of the appeals procedure can be requested from the Deputy Corporate Secretary.
- 16.2 In the event of a disagreement between a university and the Accreditation Panel, the Chair (or Vice-Chair in their absence), will meet with the Head of Accreditation & Quality and the Partnerships Manager to discuss the matter.

## **17. Review of these Arrangements**

The Partnerships Manager may change the Terms of Reference any time in consultation with the Head of Accreditation & Quality and the Accreditation Panel.



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