



Institute of Actuaries of India

Statutory body established under an Act of Parliament

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IAI Exam Fee Refund Policy

(Effective from January 2024)

Preamble

In accordance with Regulation 3 (4) (d) of the Institute of Actuaries of India (Admission as Member and Issuance of Certificate of Practice) Regulations, 2017, which states, "The examination fee paid by a candidate may be refunded under certain circumstances as per the guidelines issued by the Council or the committee or the person authorised by it," the Institute of Actuaries of India (IAI) has established this policy to manage the refund of exam fees.

A. Refund Eligibility:

1. **Circumstances:** We provide refunds to candidates who cannot attend the exam due to unforeseen circumstances such as illness or accidents.
2. **Procedure:** Candidates should submit a refund request via email to the Exam Team at exam@actuariesindia.org, along with supporting evidence and bank details, within 10 days of the exam date.

B. Refund Categories:

1. **Unforeseen Adversities:** A full refund is available for:
 - Severe illness or injury of the applicant or a family member ¹.
 - Death of a family member.
 - Government employees assigned to duties such as election duty on the exam day.
2. **Adjustments and Unintended Actions:** A partial refund (50% of the fee) is available for Accidental registration for the wrong subject.
3. **Other Circumstances:** Requests for refunds due to reasons not listed above will be evaluated on a case-by-case basis.

C. Refund Timelines:

1. **Response Time:** We aim to respond to refund requests within 10 working days.
2. **Refund Processing:** If approved, refunds are processed within 10 working days after approval.
3. **Notification:** Candidates will be informed about the outcome via email.

Notes:

- Requests submitted after the deadline will be considered but are not guaranteed approval.
- No refunds for candidates who attend the exam, regardless of question attempts.
- Original documents may be requested for verification. Candidates are responsible for providing necessary evidence.

¹ 'family' refers to the spouse, children, and parents.