



## **Tuition Fee Refund and Compensation Policy**

*Date: May 2026*

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## 1 Purpose and Scope

This policy outlines the approach of the London Institute of Actuarial Studies (LIAS) to tuition fee refunds and student compensation. It is intended to provide transparency and reassurance to applicants and enrolled students regarding the circumstances under which refunds or compensation may be applicable. This policy aligns with guidance from the Office for Students (OfS), the Competition and Markets Authority (CMA), and the expectations of our university validation partner.

This document complements the LIAS Student Protection Plan, which sets out how we will protect the continuity of study for our students. The two policies work together to ensure students are financially and academically safeguarded in the event of significant institutional change.

This policy applies to all students who are liable to pay tuition fees, including those funded by Student Finance, sponsors, or self-funded. It covers both undergraduate and postgraduate provision and applies to all modes of study.

## 2 Principles

LIAS is committed to:

- Operating fair, consistent, and transparent processes in relation to tuition fees, withdrawals, and refund eligibility;
- Communicating financial obligations and refund options clearly at the point of offer and enrolment;
- Maintaining financial resilience and adequate contingency funds to support fair redress in the event of significant disruption;
- Minimising the likelihood of disruption to students' learning, including offering suitable alternatives where service delivery is affected;
- Treating all refund and compensation cases on an individual basis, taking into account personal circumstances and impact.
- Consulting with students and stakeholder representatives before making material changes to this policy.

## 3 Refund Scenarios

Refunds may be considered in the following scenarios:

**Withdrawal or deferral by the student:** A partial or full refund may apply if the student withdraws early in the academic year or defers before teaching has commenced.

**Cooling-off cancellations:** Full refunds apply within the 14-day cancellation window.

**Material programme changes:** If LIAS makes a significant alteration to a course (e.g. qualification, delivery mode, location), and the student chooses to withdraw, a full or partial refund will be offered.

**Service failure:** If LIAS is unable to deliver a programme or key components as advertised (e.g. course closure or delivery failure), students may be eligible for a refund of tuition fees paid.

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Administrative or fee assessment error: Where incorrect fees have been charged or assessed, refunds will be processed accordingly.

Overpayment: Any overpayment of tuition fees will be automatically refunded to the original payee or funding source.

## 4 Cooling-Off Period

All students are entitled to a 14-day statutory cooling-off period, beginning on the date they accept an offer. During this time, students can cancel their place without financial penalty. Any tuition or deposit fees paid within this period will be fully refunded. Cancellations must be submitted in writing or through the online cancellation form provided during enrollment.

## 5 Withdrawal or Interruption

Students who withdraw or interrupt their studies after the cooling-off period will be subject to a staged refund model based on the timing of the withdrawal:

- Before term starts: Full refund (less non-refundable administrative fees, if any);
- Within first 3 weeks: Up to 75% refund;
- Weeks 4–6: Up to 50% refund;
- Weeks 7–10: Up to 25% refund;
- After Week 10: No refund except in exceptional circumstances.

Refunds will not typically be granted for services already delivered (e.g. tuition, access to facilities, academic support). Students must complete a formal withdrawal process and submit a refund request to be eligible. Where a student is paying in instalments, refund eligibility will be based on the total fee liability for the period studied, not on payments made to date.

- Exceptional circumstances may include, but are not limited to:
- Serious medical illness (confirmed by appropriate documentation);
- Bereavement of a close family member;
- Emergency care responsibilities or other significant life events.

Each request will be considered on a case-by-case basis. Refunds will only be made to the original payment source (e.g. Student Loans Company, external sponsor, or original student account).

## 6 Compensation

Compensation may be offered in circumstances where tuition refunds alone do not fully address the inconvenience or cost to students due to institutional failure. Examples include:

- Course closure without a teach-out plan;
- Delay in graduation due to institutional issues;

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- Transfer to another provider causing additional personal cost.

In the event of a programme or campus closure, LIAS will make every reasonable effort to offer a 'teach-out' solution to allow enrolled students to complete their studies. Only where this is not possible will financial compensation be considered as an alternative. Compensation will be considered on a case-by-case basis and may cover:

- Travel or relocation costs;
- Additional childcare or accommodation expenses;
- Lost time, repeated modules, or independent learning effort;
- Pre-paid third-party professional exam fees (where applicable).

Applicants for compensation must provide reasonable evidence of direct costs incurred as a result of disruption. Each case will be assessed against published criteria to ensure consistency and fairness. Compensation decisions will follow a documented process overseen by the Director, in consultation with the Advisory Team and partner university where relevant.

If a cohort or group of students are affected by a significant disruption, compensation claims may be considered on a group basis

## 7 How to Apply for a Refund or Compensation

Requests must be submitted in writing and include:

- Full name and student ID;
- Programme name and current year/term;
- Reason for the request, including detailed explanation of the situation;
- Supporting documents (e.g. medical letters, withdrawal confirmation, evidence of disruption or cost).

Students requiring assistance due to disability, language, or digital access barriers may contact the Student Services team for support in submitting their application. Reasonable adjustments will be made as appropriate.

Submit to: [finance@lias.org.uk](mailto:finance@lias.org.uk)

In the subject line mention: Refund/Compensation Request – [Full Name]

Students will receive an acknowledgement within 5 working days, and a final decision will be communicated within 20 working days. Students who are not satisfied with the decision may raise a formal complaint under the LIAS Complaints and Appeals Procedure.

All claims will be reviewed by the Director (founder), who will consult with relevant members of the Advisory Team and experienced academic leads as appropriate. In complex or high-value cases, the Director may seek external independent advice (e.g., from an external actuary or legal advisor).

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## 8 Governance and Review

This policy will be overseen by the Finance Committee with input from the Academic Board to ensure alignment with academic policy, student protection plans, and consumer law. Reviews will be conducted annually, with interim reviews following any significant regulatory changes. Student and staff representatives will be consulted as part of the annual review cycle.

Updates to this policy will be published on the LIAS website and shared with enrolled students at the beginning of each academic year.