

# INQA Group Employer Savings Pack

## Cost-Effective Professional Membership for Your Actuarial Team

### Executive Summary

The International Qualified Actuaries Group (INQA) offers significant cost savings for organizations with actuarial professionals. Founded by former IFoA Management Board member Patrick Lee, INQA provides comparable professional membership at a fraction of traditional costs.

#### Key Benefits for Employers:

- **87% cost reduction** compared to IFoA membership fees
- **Monthly payment flexibility** improves cash flow management
- **Modern digital platform** with streamlined processes
- **Proportionate regulation** reduces compliance burden on employees

**Eligibility:** INQA membership is currently available only for qualified actuaries (Associates and Fellows of recognized actuarial bodies).

## Cost Comparison Analysis

### Annual Membership Costs (2025-2026)

*Calculations based on INQA Verified Plan (£6.50/month + VAT). Premium plans available with additional benefits including AI services and exclusive content on using AI to enhance productivity significantly.*

Membership Level	IFoA Cost	INQA Cost	Annual Savings	5-Year Savings
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Fellow (full rate)	£775	£94	<b>£681</b>	<b>£3,405</b>
Associate	£585	£94	<b>£491</b>	<b>£2,455</b>
Fellow (dual/non-practising)	£385	£94	<b>£291</b>	<b>£1,455</b>

*Note: Savings may be higher for VAT-registered businesses that can reclaim VAT on professional subscriptions*

**First Year:** Savings are reduced by £20 (+ VAT if applicable) per member due to one-time verification fee

## Organizational Impact Examples

### Small Firm (3 actuaries: 2 Fellows, 1 Associate)

- Current IFoA costs: £2,135 annually
- INQA costs: £282 annually
- **Annual savings: £1,853**
- **5-year savings: £9,265**

### Medium Firm (10 actuaries: 7 Fellows, 3 Associates)

- Current IFoA costs: £7,180 annually
- INQA costs: £940 annually
- **Annual savings: £6,240**
- **5-year savings: £31,200**

## Business Case Elements

### Financial Benefits

- **Immediate cost reduction:** Up to 87% savings on professional membership fees
- **Improved cash flow:** Monthly payments vs. large annual commitments

- **Predictable costs:** Transparent pricing with no hidden fees
- **VAT efficiency:** Potential additional savings for VAT-registered businesses

## Operational Benefits

- **Payment flexibility:** Monthly subscriptions vs. annual commitments
- **Employee satisfaction:** Modern, flexible approach to professional development
- **Compliance efficiency:** Proportionate regulation focused on professional activities
- **Professional recognition:** International directory profiles and professional pages

## Risk Mitigation

- **Flexible commitment:** Monthly subscriptions allow easy adjustment
- **Professional standards:** Maintains CPD and professional development requirements
- **Regulatory compliance:** Meets professional membership obligations - the onus is placed on actuaries to use their professional judgement to keep their skills and competence up to date and to meet all relevant regulatory requirements
- **Founder credibility:** Led by former IFoA Management Board member

## Implementation Options

### Option 1: Full Transition

- All actuarial staff transition to INQA membership
- Maximum cost savings
- Simplified administration
- Recommended for most organizations

### Option 2: Gradual Implementation

- Transition during natural renewal cycles
- Allows evaluation of member satisfaction
- Reduces change management impact
- Good for larger organizations

### Option 3: Shared Savings Model

- Split cost savings between employer and employee
- Example: Employee saves £300/year, employer saves £300/year
- Increases employee satisfaction and retention

- Win-win approach that incentivizes participation

## Option 4: Employee Choice

- Offer INQA as an alternative option
- Allow individual employees to choose
- Maintains maximum flexibility
- Suitable for diverse teams with varying preferences

## ROI Calculation Worksheet

### Current Annual Costs:

- Number of Fellows: \_\_\_\_\_ × £775 = £\_\_\_\_\_
- Number of Associates: \_\_\_\_\_ × £585 = £\_\_\_\_\_
- Total Current Cost: £\_\_\_\_\_

### INQA Annual Costs:

- Total Staff: \_\_\_\_\_ × £94 = £\_\_\_\_\_

**Total Annual Savings:** £\_\_\_\_\_ - £\_\_\_\_\_ = £\_\_\_\_\_

### Savings Distribution Options:

- **Option A - Full Employer Savings:** £\_\_\_\_\_ (100% to employer)
- **Option B - Shared Savings (50/50):** Employer saves £\_\_\_\_\_, Employee benefit £\_\_\_\_\_
- **Option C - Custom Split:** Employer \_\_\_\_\_%, Employee \_\_\_\_\_% = £\_\_\_\_\_ / £\_\_\_\_\_

**5-Year Employer Savings:** £\_\_\_\_\_ × 5 = £\_\_\_\_\_

### Implementation Costs:

- Administrative time: £\_\_\_\_\_
- Training/orientation: £\_\_\_\_\_
- **Net Annual Employer Savings:** £\_\_\_\_\_

## Important Considerations

- All calculations based on current published rates
- Savings may be higher for VAT-registered businesses that can reclaim VAT on professional subscriptions

- INQA membership complements rather than replaces professional competence
- Individual circumstances may vary
- **Reserved Roles:** Actuaries in certain reserved roles (e.g., Chief Actuary positions) may be legally required to maintain IFoA membership in addition to any other professional memberships
- **Payment Administration:** Current INQA system requires individual member payments via Stripe. Organizations currently making bulk payments to IFoA may need to adjust their payment processes or reimburse employees directly

## IFoA Membership Requirements

Employers may be concerned about whether IFoA membership is legally required for actuarial roles. The IFoA itself clarified this in the High Court in 2022:

***"Save for a small number of highly specialist roles, there is no statutory requirement that actuaries are members of the IFoA in order to carry out the role of an actuary."***

This confirms that for most actuarial positions, professional membership choice is available, making INQA a viable alternative for qualified actuaries.

## Next Steps

Ready to explore how INQA membership can benefit your organization?

### Contact us:

- **Email:** [secretariat@inqa.group](mailto:secretariat@inqa.group)
- **Website:** <https://inqa.group>
- **Calculator:** <https://inqa.group/savings-calculator>

We're happy to discuss your specific requirements and provide detailed implementation support.

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*This document provides general information about INQA Group membership benefits. Specific terms and conditions apply. Contact us for detailed discussions about your organization's needs.*

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**Contact:** [secretariat@inqa.group](mailto:secretariat@inqa.group)