

# Insurance broking fundamentals

## I10: 2024 edition

### Web update 2: 30 May 2024

Please note the following update to your copy of the I10 study text:

#### Chapter 2, section A1, page 2/3

The fourth paragraph should now read:

Most brokers follow an established format with different questionnaires for different types of insurance or business. Supplementary information is also gathered on a less formal basis during telephone conversations or during client visits.

#### Chapter 7, section C3, page 7/11

The bullet point beginning 'A **money award**', telling the firm...' should read as follows:

- A **money award**, telling the firm what specific sum of money it should pay the customer to cover any financial losses they have suffered as a result of the problem they have complained about. The maximum monetary award the FOS can require a firm to make to a complainant is outlined in the following table:

Limit of award	Date complaint referred to the FOS	Date act or omission occurred
£430,000	On or after 1 April 2024	On or after 1 April 2019
£195,000	On or after 1 April 2024	Before 1 April 2019

The FOS may recommend a higher figure, if appropriate, but this will not be binding on the firm. The FOS may also decide that the firm should pay interest on top of any compensation due. This is calculated at a rate of 8% per year.



#### On the Web

You can view the full range of figures here:

<https://www.financial-ombudsman.org.uk/consumers/expect/compensation>.

#### Notes

- The change related to the FOS money award will be examined from 1 July 2024.
- This update has been incorporated into the digital copies (printable PDF and ebook) of the study text, available on RevisionMate.