

Life and pensions customer operations

LP1: 2025–26 edition

Web update 2: 26 May 2026

Please note the following update (amendments in **bold**) to your copy of the **LP1** study text:

Chapter 6, section B4, page 6/14

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

Limit of award	Date complaint referred to the FOS	Date act or omission occurred
£455,000	On or after 1 April 2026	On or after 1 April 2019
£205,000	On or after 1 April 2026	Before 1 April 2019

Chapter 7, section A1, page 7/3

Please amend the second paragraph under the 'Exempt professional firms' heading:

Financial Conduct Authority (FCA) authorisation would be needed if **an EPF** wanted to sell life policies or arrange investments; they would then become directly authorised as authorised professional firms (APFs).

Note

- This change to the FOS award limit will be examined from 1 July 2026.