

Insurance business and finance

M92: 2026–27 edition

Web update 2: 05 June 2026

Please note the following update to your 2026–27 edition of the **M92** study text.

Chapter 1, self-test questions, page 1/35

Question 4 has been replaced with the following:

4. What customer outcomes does the FCA expect under the Consumer Duty?

The **Consumer Principle** states that ‘A firm must act to deliver good outcomes for retail clients’.

This is expanded in the **cross-cutting rules**:

- A firm must act in good faith towards retail customers.
- A firm must avoid foreseeable harm to retail customers.
- A firm must enable and support retail customers to pursue their financial objectives.

These in turn relate to four outcomes in the following areas:

Products and services	Products must be designed and distributed to meet the needs of a specific target market.
Price and value	Firms should not design products/services with elements that could exploit consumers’ lack of knowledge and behavioural biases to increase their prices.
Consumer understanding	Firms must enable consumers to make informed decisions about products/services and assess how their communications are understood.
Consumer support	Firms should provide a level of support that meets consumers’ needs throughout their relationship with the firm and ensure they do not face unreasonable barriers in these interactions.

Chapter 4, section D7B, page 4/18

The first paragraph should now read as follows:

Under the Companies Act 2006 (and subsequent regulations), companies are required to have an **external audit** undertaken by an approved entity and a report to shareholders published in the UK. For financial years that begin on or after 6 April 2025 companies with two of the following are required to have a full statutory audit by a registered auditor:

- a turnover exceeding £15m;
- net assets exceeding £7.5m; or
- more than 50 employees.