

Group risk

GR1: 2024–25 edition

Web update 2: 16 May 2025

Please note the following update (amendments in **bold**) to your copy of the **GR1** study text:

Chapter 6, section F, page 6/22

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
£445,000	On or after 1 April 2025	On or after 1 April 2019
£200,000	On or after 1 April 2025	Before 1 April 2019

Chapter 6, self-test answer 3, page vi

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 award the FOS can require a firm to make to a complainant is **£445,000**.

A 'directions award', telling the firm what actions it needs to take to put things right for its customer. This could include, for example, directing the business to:

- pay an insurance claim that had earlier been rejected;
- calculate and pay redress according to an approach or formula set by the regulator; and
- apologise personally to the customer.

Note

- This change will be examined from 1 July 2025.