

Insurance, legal and regulatory

IF1: 2024 edition

Web update 2: 16 October 2023

Note: this should replace web update 1.

Please note the following update to your 2024 edition of the **IF1** study text.

Chapter 2, section D1D, page 2/9

The first sentence should read as follows:

A **members' agent** advises potential corporate and individual members/Names on the advantages and disadvantages of investing in the Lloyd's market.

Chapter 10, section D, page 10/10

The 'Be aware' box following the third paragraph should now read as follows:



Be aware

The maximum award the FOS can require a firm to make to a complainant changed on 1 April 2023. It is now **£415,000** for complaints referred on or after 1 April 2023 about acts or omissions by firms on or after 1 April 2019.

For complaints referred before that date, the maximum award is as follows:

£375,000	for complaints referred between 1 April 2022 and 31 March 2023 about actions or omissions by firms that occurred on or after 1 April 2019.
£355,000	for complaints referred between 1 April 2020 and 31 March 2022 about acts or omissions by firms on or after 1 April 2019.
£350,000	for complaints referred between 1 April 2019 and 31 March 2020 about acts or omissions by firms on or after 1 April 2019.
£190,000	for complaints referred on or after 1 April 2023 about acts or omissions by firms before 1 April 2019.
£170,000	for complaints referred on or after 1 April 2022 about acts or omissions by firms before 1 April 2019.
£160,000	for complaints about acts or omissions by firms before 1 April 2019, and which are referred after that date.
£150,000	for complaints referred before 1 April 2019.