

# Introduction to motor insurance

## PL1: 2024 edition

### Web update 1: 30 May 2024

Please note the following update (amendments in **bold**) to your copy of the **PL1** study text:

#### Chapter 5, section E2, page 5/18

Please amend the final paragraph to read as follows:

Accepting the decision of the FOS results in the insurer having to pay whatever financial amount the FOS decides is fair. This could be up to a limit of **£430,000** for complaints referred to the FOS on or after 1 April **2024** about acts that took place on or after 1 April 2019. For complaints referred on or after 1 April **2024** about acts that took place before 1 April 2019 the limit is **£195,000**. Finally, lower limits exist for complaints arising during earlier periods.

#### Chapter 5 key points, page 5/21

The FOS can make awards of up to **£430,000**.

#### Chapter 5 self-test questions, page 5/22

6. What is the limit for an award made by the Financial Ombudsman Service (FOS) for complaints referred to it on or after 1 April **2024** about acts that took place on or after 1 April 2019?
- a. £1,000,000.
  - b. £355,000.
  - c. Unlimited.
  - d. **£430,000**.

#### Chapter 5 self-test answers, page v

- 6 d. **£430,000**.

#### Notes

- **This change 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.