

# Foundation Insurance Test

## FIT: 2024 edition

### Web update 1: 30 May 2024

Please note the following update to your copy of the FIT study text:

#### Chapter 7, section J4, page 7/25

Please amend the final paragraph and bullet list on this page to read as follows (amendments in **bold**):

The insured can either accept or reject the Ombudsman's decision. Accepting the decision results in the insurer being bound by the Ombudsman's decision up to a limit of:

- **£430,000** for complaints referred to the FOS on or after 1 April **2024** about acts or omissions by firms on or after 1 April 2019.
- **£195,000** for complaints referred to the FOS on or after 1 April **2024** about acts or omissions by firms before 1 April 2019.

#### Chapter 7, self-test answer 6, page vii

The answer should now read (amendment in **bold**):

The maximum amount the Financial Ombudsman Service can award is **£430,000**.