

Increase to FOS limits

30 March 2023

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The Financial Ombudsman Service (“FOS”) has announced that for complaints referred to it on or after 1 April 2023 it is increasing the amount of the awards it can make to:

- £415,000 for complaints relating to acts and omissions happening on or after 1 April 2019; and
- £190,000 for complaints relating to acts and omissions happening before 1 April 2019.

Insurers should be prepared for a possible increase in the number of complaints referred to FOS rather than the courts, in light of this increased limit. Insurers should also consider whether they are providing appropriate limits for policies that provide cover for FOS awards, such as professional indemnity policies for insurance brokers.

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