

HANDBOOK ADMINISTRATION (NO 71) INSTRUMENT 2024

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 137A (The FCA’s general rules);
 - (b) section 137T (General supplementary powers); and
 - (c) section 139A (Power of the FCA to give guidance); and
 - (2) the other rule and guidance making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA’s Handbook.
- B. The rule-making powers listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 1 November 2024.

Amendments to the Handbook

- D. The Supervision manual (SUP) is amended in accordance with Annex A to this instrument.
- E. The Dispute Resolution: Complaints sourcebook (DISP) is amended in accordance with Annex B to this instrument.

Notes

- F. In the Annexes to this instrument, the notes (indicated by “*Editor’s note:*”) are included for the convenience of readers but do not form part of the legislative text.

Citation

- G. This instrument may be cited as Handbook Administration (No 71) Instrument 2024.

By order of the Board
31 October 2024

Annex A

Amendments to the Supervision manual (SUP)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

[*Editor's note:* In the Value measures report form (REP019), greying out indicates that the cell corresponding to that row and column is not fillable for the purpose of completing that form.]

16 Annex 48AR Value measures report form (REP019)

[Editor's notes:

1. The greyed-out cells indicate that firms are not required to report data in relation to that product category and metric.
2. All legal expenses products include the product categories introduced by FCA 2021/65 (i.e. 'After the event legal expenses', 'Before the event legal expenses – home', 'Before the event legal expenses – motor', and 'Before the event legal expenses do not include the product categories (and rows relating to) 'Legal expenses – motor', 'Legal expenses – other' which were deleted by FCA 2021/65. Whilst there was a reference to them in FCA 2022/47, this was an error and they were not underlined in that instrument (signifying that there was no legislative intention to reinstate them). They should not appear, and do not appear, in the Handbook online.]

REP019- Value measures report

1 Reporting period covered by this report	Year ended 31/12/XXXX
2 Is this the first report or restatement?	
3 Reporting Firm	FRN Number
4 Please confirm that the reporting firm understands that the FCA produces and publishes guidance that contains the value measures data information that the firm submitted to the FCA	
5 Please confirm that the reporting firm has informed any other firm to whom the relevant value measures information data relate that the FCA publishes the guidance	

Product category	Add-on or stand-alone or all	Distribution arrangement	Number of policy sales to UK consumers	Total retail premiums (written)	Number of claims registered	Average number of policies in force	Claims frequency	Number of claims where all or part of the claim has been accepted and a pay-out has been made (and the claim is closed at the year-end)	Number of claims that have been rejected in the year	Claims acceptance rate	Total claims pay-out cost (for claims where all or part of the claim has been accepted and a pay-out has been made and the claim is closed at the year-end)	Average claims pay-out	The amount that the top 2% of claim payouts are above	Number of claim walkaways	Number of claims complaints	Claims complaints as a % of claims
After the event legal expenses	All	Names of five largest distribution arrangements														
...																
Before the event legal expenses – home	All	Names of five largest distribution arrangements														
Before the event legal	All	Names of five largest														

expenses – motor		distribution arrangements																		
Before the event legal expenses – other	All	Names of five largest distribution arrangements																		
...																				

Annex B

Amendments to the Dispute Resolution: Complaints (DISP) sourcebook

In this Annex, underlining indicates new text and striking through indicates deleted text.

App 4 Handling pension transfer redress calculations

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App 4.4 Redress calculation

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App 4.4.2 R To complete the redress calculation at Step 3 (*DISP* App 4.3.19R), a *firm* must undertake the following computation at the valuation date:

$$(A) + (B) + (C) - (D) - (E) - (F) - (G) + (H)$$

where:

...

- (6) F is the capitalised value of previously secured annuity benefits which will be paid from the *consumer's* DC pension arrangement ~~to~~ after the valuation date;

...

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