

THE NATIONAL LAW REVIEW

Financial Ombudsman Service Publishes Annual Review

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On 30 May 2018, the Financial Ombudsman Service (“**FOS**”) published its 2017 / 2018 Annual Review.

Key findings

The key findings arising from the 2017 / 2018 Annual Review are as follows:

- FOS remains very busy. It has dealt with 339,967 new complaints and resolved 400,658 complaints (including 32,780 Ombudsman decisions).

PPI

- Of those new complaints, 186,418 (55%) related to allegations of PPI mis-selling (down 13% from 2016/2017).
- 1/4 million + of the FOS resolved complaints were in respect of PPI.
- 36% of the PPI complaints were upheld by the FOS.
- 1.6 million PPI complaints have been resolved by the FOS since 2011.

Banking and credit

- 104,214 (31%) of the new complaints concerned banking and credit issues (up 4% from 2016/2017).
- 31% of banking and credit complaints were upheld by the FOS.
- FOS remains concerned that lenders are not doing enough to ensure people’s borrowing is sustainable or are not responding constructively to their customers’ concerns.
- In comparison to 2016 / 2017, there has been a 146% increase in complaints about home credit and a 64% increase in new complaints about payday loans.
- 1 in 4 new complaints, other than PPI, involved consumer credit.

Insurance

- 36,703 (11%) of the new complaints related to insurance (down 4% from 2016 / 2017).
- Motor insurance (11,887), building insurance (4,726) and travel insurance (3,174) were the most complained about insurance products.
- 30% of the insurance complaints were upheld by FOS.
- The FOS has seen 200 new complaints each month about the price of insurance, with individuals complaining about year-on-year increases in premiums to what they considered to be unacceptable levels. In some cases, FOS agreed that people had paid the price of loyalty.

Investments and pensions

- 12,632 (4%) of the new complaints related to investments and pensions (down 13% from 2016 / 2017).
- 28% of investments and pensions complaints were upheld.
- There was a 37% rise in Self Invested Personal Pensions (“**SIPPs**”) complaints. SIPPs are now the most

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complained about pension product that FOS sees.

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