FINANCIAL CONDUCT AUTHORITY

Consultation Paper

CP26/33*

Consultation on minor General Insurance value measures changes and Post-implementation review of the value measures rules

September 2026

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Chapter 1

Overview

1.1 This review looks at our rules for reporting and publishing of value measures data across a wide range general insurance (GI) products and firms. We use value measures data to monitor and supervise firms, and publish some of this data. Used alongside other data and information, it helps us, firms and other organisations assess value.

1.2 Overall, the value measures rules have improved transparency, encouraged firms to improve customer outcomes and helped firms meet our fair value requirements. However, there are reporting consistency issues, partly due to differences in how firms interpret the rules and structure their products. This can make the data harder to use and compare.

1.3 Taking this into account, we are engaging with stakeholders on ways to change our rules to improve reporting consistency and on ways to make value measures more helpful to users. We expect to consult on changes in the first half of 2027.

1.4 Meanwhile, we are consulting now on removing two reporting requirements.

Background

1.5 We set out our GI value measures rules in our Policy Statement PS20/9, including rules on delivering fair value.

1.6 Firms report annual value measures to us for a wide range of GI products. We publish data by firm and product on:

- claims frequency (how often people are claiming)
- claims acceptance rate (how likely claims are to be accepted)
- average claim pay-out (how much do successful claimants receive on average)
- claims complaints (as a percentage of claims)

1.7 Since then, we have introduced GI pricing practices rules including enhancements to our fair value product governance rules and our Consumer Duty, which requires firms to act to deliver good outcomes to consumers. Inflation has affected firm's costs and consumer finances through increased cost of living pressures. All of this affects the environment that our value measures rules operate in and the context of the data that firms report to us.

1.8 Building trust in insurance is essential for people to have the confidence to access and buy appropriate cover. Consumers should understand what their insurance covers and have confidence that it provides fair value and that they're treated fairly when making a claim. Our priorities include improving consumer understanding, claims handling and service quality. Our review of home and travel insurance claims and response to the Which? super-complaint in 2025 highlighted the need for improvements. We launched a working group in 2026 to explore options to address barriers to consumer understanding.

High-level findings and developing value measures further

1.9 The vast majority of firms who responded to our firm survey reported that value measures have had a positive or somewhat positive impact in helping to reduce harms. These include fewer people buying unsuitable GI products, less demand for low quality products and improved value (through the relationship between price and quality).

1.10 The data provides valuable firm and market-wide information for us to supervise insurance firms and markets – particularly on value and consumer outcomes. Alongside other data sources, it helps us to identify possible areas of harm and prioritise our interventions. The wider use of value measures by consumer organisations and the financial media has been generally low, although there are exceptions.

1.11 Value measures also provide firms with data, including benchmarking data, to consider as part of their assessment of product value and to help identify issues, including with their claims handling. By enabling firms to benchmark products and outcomes against peers, the data helps promote competition and improve transparency. Firms also told us that they rely on more granular and nuanced data and intelligence, rather than just value measures data, to provide more detailed insight about the value of their products to consumers.

1.12 However, the benefits are undermined by issues around reporting consistency and other limitations. Some stakeholders were concerned that some of our rules are ambiguous and that there is a risk of misreporting by firms. Stakeholders highlighted additional issues such as not splitting data by consumer-facing brands, reducing data helpfulness.

1.13 To help us better explore these issues and identify potential improvements to make the data more reliable and useful, we have established an industry working group. We are also considering publishing more of the data and more often. We will engage with other stakeholders such as consumer organisations and Price Comparison Websites (PCWs) on data usefulness, barriers to use and potential improvements.

1.14 We will also consider the increasing use of Artificial Intelligence (AI) in helping consumer understanding and selecting products as we develop value measures.

This consultation and next steps

1.15 Before we propose any wider changes, we are consulting on two minor standalone changes to reduce the reporting burden on firms without materially reducing the usefulness of the data:

- Removing the requirement to report the amount (in £) that the top 2% of claim pay-outs are above for each product. For example, where a firm pays out on 100 claims on a product the amount that the top 2% of claims are above would be the amount (in £) that the highest 2 claim pay-outs are above.
- Removing the requirement to report the 5 largest distribution arrangements

We welcome feedback on these proposals and the questions in Chapter 7, by 9 October 2026.

1.16 Following further engagement with stakeholders, we expect to consult on wider changes to our rules in the first half of 2027.

Chapter 2

Introduction, wider context and the state of the market

2.1 This review looks at the impact of our rules, how they work in a changing market, and the next steps to potential improvements.

Background to our rules

2.2 We found GI product value was a problem in our 2014 GI add-ons market study (MS14/1). We explored possible solutions with stakeholders and ran a pilot scheme from 2016 to 2020 where firms reported value measures data for 5 GI products. After further consultation we issued a Policy Statement (PS20/9) and introduced our rules in 2021.

Our rules

2.3 Firms report value measures to us for a wide range of GI products. We publish data annually by product and firm on claims frequency, claims acceptance rates, average claim pay-outs and claims complaints as a percentage of claims. We also collect further data points that we do not publish, including number of policies sold, total premiums, and the number of claim walkaways (where the customer decides not to pursue their claim).

The impact we expected

2.4 We expected that publishing this data would improve transparency around product value, promoting competition and giving firms an incentive to improve their products. We also expected the data would provide us with a valuable supervision tool.

2.5 We expected the key data users would include ourselves, firms, and media and consumer organisations. Over time we expected firms would offer better value, fewer people would buy unsuitable GI products and that there would be reduced demand for low-quality products.

The state of the market

2.6 There is a wide range of GI products with different complexities and competitive pressures. They cover core consumer protection needs like motor, home, travel and pet insurance, plus add-ons like home emergency sold with home insurance, and niche products like after-the-event legal expenses. The 2025 value measures data we

published covered 174 firms. Excluding data for products which had fewer than 5 firms reporting, these firms reported £36bn of premiums across 153m policies (including monthly policies) and 37 product lines.

2.7 Since we introduced the rules, the market has been changing. For example, our analysis of motor insurance claims in 2025 found that higher premiums had largely been driven by increased claims costs. The early years of value measures also overlapped with the economic effects of the Covid-19 pandemic and subsequent recovery, which affected travel activity, claims patterns, supply chains and consumer behaviour.

2.8 Geopolitical instability and related inflationary pressures may also affect claims costs and supply chains, with travel insurance particularly exposed. This means we need to be cautious when we interpret market outcomes, as changes may reflect wider market conditions rather than the direct effect of value measures.

Wider regulatory context

2.9 Our regulatory framework for GI has also changed. Value measures now sit alongside the wider product governance and fair value rules we introduced in 2022, in our General Insurance Pricing Practices rules. Firms must assess the value of their products under a broader framework than our value measures rules.

2.10 In 2023, we introduced the Consumer Duty, requiring firms to act to deliver good outcomes for retail customers. Value measures support the Consumer Duty rules framework by providing indicators that can help firms and us assess whether products are delivering appropriate outcomes. For example, customer misunderstanding can lead to higher levels of complaints and rejected claims – poor outcomes that show up in claims acceptance rates and claims complaints as a percentage of claims.

2.11 Other regulatory changes include an improved complaints reporting process (set out in PS25/19), which:

- refined insurance reporting product categories, including some that are closely aligned to value measures
- introduced a new claims complaints reporting category covering 'claims handling and delays' and 'claim outcomes' for both value measures reporting and wider complaints reporting

Claims outcomes

2.12 Claims outcomes have become a greater focus for us. The Which? super-complaint and our work on home and travel insurance highlighted concerns about claims handling, consumers' understanding of their cover, and the availability of reliable information on policy quality. In our response, we explained the action we had already taken and we committed to expanding our existing work to address these concerns further.

2.13 Value measures data was an important source of information in scoping out our claims handling work. We identified good practice in the use of consistent management information to monitor claims handling quality. We also identified weaknesses in oversight of third parties, limited use of management information, delays in claims handling and customer communications issues. This highlights the need to consider value measures data alongside other evidence on claims service and outcomes.

2.14 Value does not depend only on the metrics we publish. Other evidence, including the Financial Lives survey (FLS), provides insight into consumers' claims experiences. The 2024 FLS data showed a decline in fully successful claims: 79% of adults who made a claim in the 2 years to May 2024 said their most recent claim was completely successful, down from 84% in 2020. This was partially offset by claimants saying their claim was partially successful rising from 7% to 10%. However, more claimants reported problems when making their claim: 22% of those who claimed in the two years to May 2024, up from 17% in the two years to May 2022. Common issues were the claims process taking too long and poor service or communication from insurance providers.

2.15 Examples of other sources of insights on consumer claims experiences include:

- the Financial Ombudsman Service (FOS) complaints data
- Fairer Finance's twice-yearly data on claims satisfaction

Fairer Finance Data shows that claims satisfaction among polled consumers declined significantly from 66% in Spring 2019 to a low of 51% in 2024, before recovering to 60% in Spring 2026.

AI and value measures

2.16 The way consumers search for, understand and compare insurance products is continually changing. The Mills Review found that of consumers who had undertaken at least one personal finance activity, 16% used AI to help them – mainly to summarise, explain, simplify or compare information. Among consumers who had shopped for or used insurance in the previous 12 months, 15% had used AI for pet insurance and 8% for home and motor insurance. General-purpose AI applications are helping consumers understand products and navigate financial decisions and are likely to play a greater role in the future.

2.17 Although the value measures published data is not targeted directly at consumers, it is publicly available. AI models can find, interpret and present the data when they respond to consumers' insurance questions. This creates an indirect route through for value measures to influence people's understanding and decision-making, even if they do not look at our dataset themselves.

2.18 AI may make value measures more accessible by helping consumers interpret complex information and compare options, but it may also present them without the context needed to understand them. This reinforces the importance of addressing reporting inconsistency and granularity issues.

Chapter 3

Our approach to this review

3.1 This chapter sets out:

- the scope of the review
- what we said we would do and why we thought a post-implementation review was appropriate
- how the Which? super-complaint informed our work
- our approach and the evidence we considered

Scope

3.2 We considered the reporting and publication of value measures data, including how different stakeholders use it and the impact. We looked at how firms comply with the rules, and how value measures align to the regulatory landscape and market. We considered stakeholders' feedback and suggestions for improvements.

3.3 We have considered our Product Intervention and Product Governance sourcebook (PROD) and the Consumer Duty where they are relevant, including how firms assess fair value and monitor customer outcomes. However, we have not considered the value measures PROD 4.5 rules as we decommissioned them earlier this year, partly because they were substantially duplicated in our GI Pricing Practices rules.

What we said we would do

3.4 In PS20/9, we said we would conduct a post-implementation review of our rules. This was appropriate because they were a significant policy intervention, with a strong focus on market transparency, fair value and wider consumer outcomes. Our rules have been in place long enough for us to consider:

- how firms have complied
- how the data is being used
- whether the rules are helping to produce better consumer outcomes

Changes in the market and regulatory context mean it is important to assess if the rules will remain effective.

3.5 We also said we would monitor the data and wider market developments. We use value measures alongside wider supervisory and market information to identify potential outliers, emerging harms and areas where more work is needed. We have not used that monitoring to draw causal conclusions about the impact of value measures, given the market conditions, change in regulatory landscape, range of complex insurance product markets and challenges. We did not consider it would be feasible or proportionate to isolate and quantify the impacts of our intervention.

3.6 We have focused on compliance, use, stakeholder experience and impact. We have considered issues and areas of potential improvement.

Which? super-complaint

3.7 In 2025, Which? submitted a super-complaint about poor consumer outcomes in home and travel insurance, using the value measures data alongside other data. The complaint included concerns about claims handling, consumer understanding of cover and the information available to consumers when comparing products. We said we would consider how claims outcomes are captured through value measures in this review.

3.8 This has informed our consideration of how value measures could better support insight into consumer outcomes, which we discuss in Chapter 6.

Our approach

3.9 We gathered and considered evidence from:

- A survey of 48 firms that report value measures data. This covered a range of insurers, intermediaries, Lloyd's and London Market firms.
- Engagement with firms and trade bodies. This includes through the establishment of an industry working group of trade bodies and 16 firms.
- Feedback from 2 consumer organisations.
- Analysis of our supervisory experience and our data collection and publication processes.

We considered whether value measures are being used as expected. We also considered whether firms had trouble complying with the rules and gathered feedback around issues and potential improvements. We also looked at the wider context that value measures operate in.

Chapter 4

Findings and conclusions: Use and impact of value measures data

Introduction

4.1 We expected that the main users of the data would be:

- insurance firms (insurers, intermediaries and managing agents)
- the FCA
- consumer organisations and the media

The way the data is used in practice has changed, particularly for firms, since we introduced our GI Pricing Practices fair value rules and the Consumer Duty.

4.2 Value measures are now embedded in how firms, the FCA and some external stakeholders assess product value and outcomes. Their clearest benefits are:

- supporting firms' governance, benchmarking and fair value assessments
- strengthening our market monitoring and supervisory insight
- helping us to identify firm and product outliers, or issues that may warrant further review or investigation

How firms use value measures

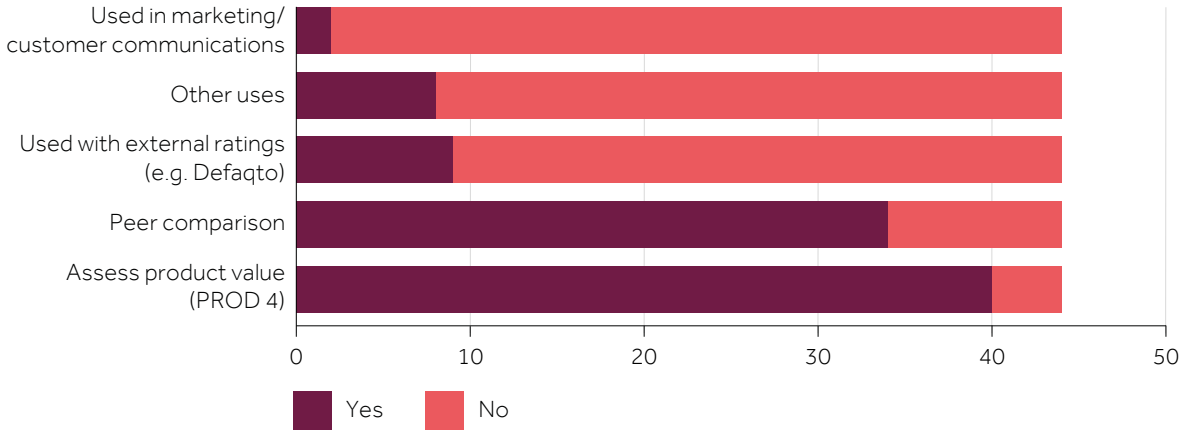
4.3 Industry feedback was positive about value measures. 90% of firms in our survey said they had had a positive or somewhat positive impact in:

- helping to address harms
- encouraging firms to compare products' performance
- greater transparency across GI products

One trade body said its members broadly support value measures. At the same time, firms raised concerns that issues like inconsistent reporting make comparisons harder – undermining benefits. We explore these issues in Chapter 6.

4.4 As shown in Figure 1, our survey showed that firms mostly use value measures in internal governance, peer benchmarking and as an input into fair value assessments, having embedded them into their own product governance frameworks. Other uses such as marketing or customer communications are limited. Some firms reported that value measures are included in board and committee reporting, product forums and periodic review cycles, and to evidence and challenge fair value and customer outcomes.

Figure 1: Responses to "Have you used value measures data for any of the following", from the firm survey.



4.5 Many firms review value measures alongside wider management information to build a more rounded view of value. This includes claims experience, complaints, cancellations, customer feedback and operational performance.

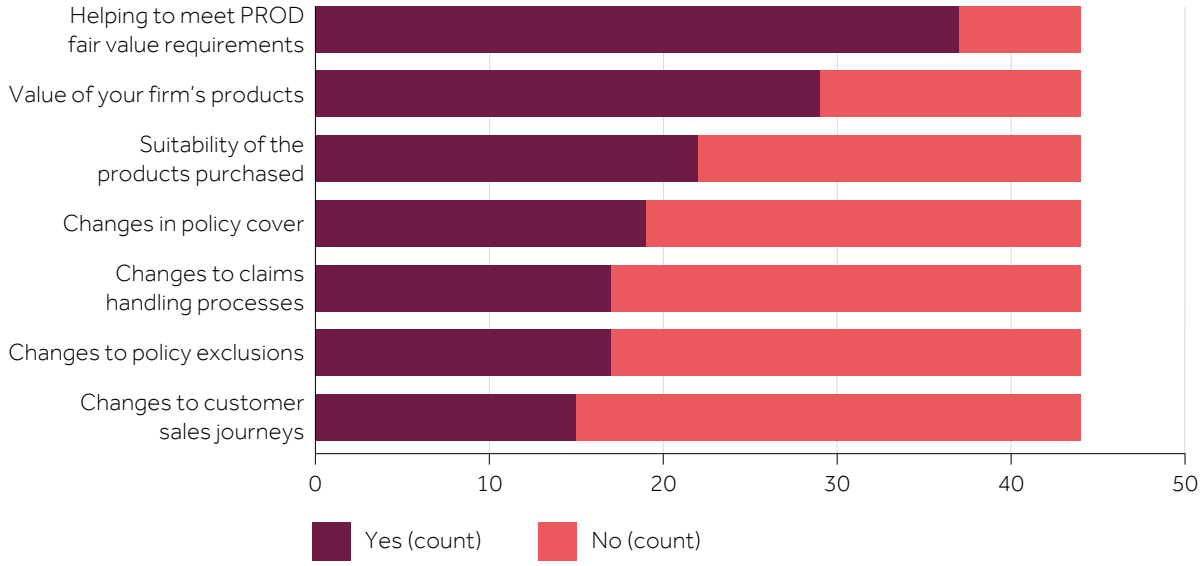
4.6 Firms generally used peer comparison as a high-level benchmark or sense-check. However, some firms relied more than others on value measures to help assess their fair value obligations. Where the measures show outcomes outside the market norm or their own expectations, some firms investigate further, analyse root causes or scrutinise the outcomes.

4.7 Some firms used peer comparisons to validate internal views, identify potential market outliers or calibrate internal tolerance thresholds. This is most helpful where the data is comparable and the firm interprets it alongside wider management information. Some firms said peer comparisons can be less useful where differences in product structure, distribution model, customer cohort or claim characteristics make like-for-like comparison more challenging. Nevertheless, most firms said value measures are still helpful in practice, and a majority of firms agreed or strongly agreed that publishing them improves transparency and promotes competition.

Impact on firms and product outcomes

4.8 As Figure 2 below shows, firms reported the strongest impact in helping them meet wider fair value and customer outcomes requirements. However, certain firms reported that their role had become less central since the introduction of wider fair value rules. These firms reported using data at a more granular level as well as using additional metrics such as cancelations, utilisation of other benefits (including helplines), loss ratios, reasons for declined claims.

Figure 2: Firm respondents on 'Have the value measures rules impacted the following'



4.9 Figure 2 also shows that firms' responses on the impact of value measures on customer journeys and specific product features (including cover, exclusions, and claims handling) were more mixed. Where firms did report changes, these were generally not wholesale redesign of products. Instead, changes were often targeted at improving customer understanding, policy wording, disclosure of exclusions, claims processes and point-of-sale information. Firms used claims experience, complaints and customer outcome indicators to:

- identify poor-value features
- improve customer understanding
- refine claim triggers
- adjust commissions or benefits
- withdraw or replace products where they could improve value

4.10 Some firms said value measures helped them improve their reporting and internal management information. They described various improvements to data capture, validation, interpretation of definitions, management information packs and escalation processes and improvements to governance and oversight. However, they noted that this did not necessarily translate into measurable changes in claims outcomes, pricing or product design.

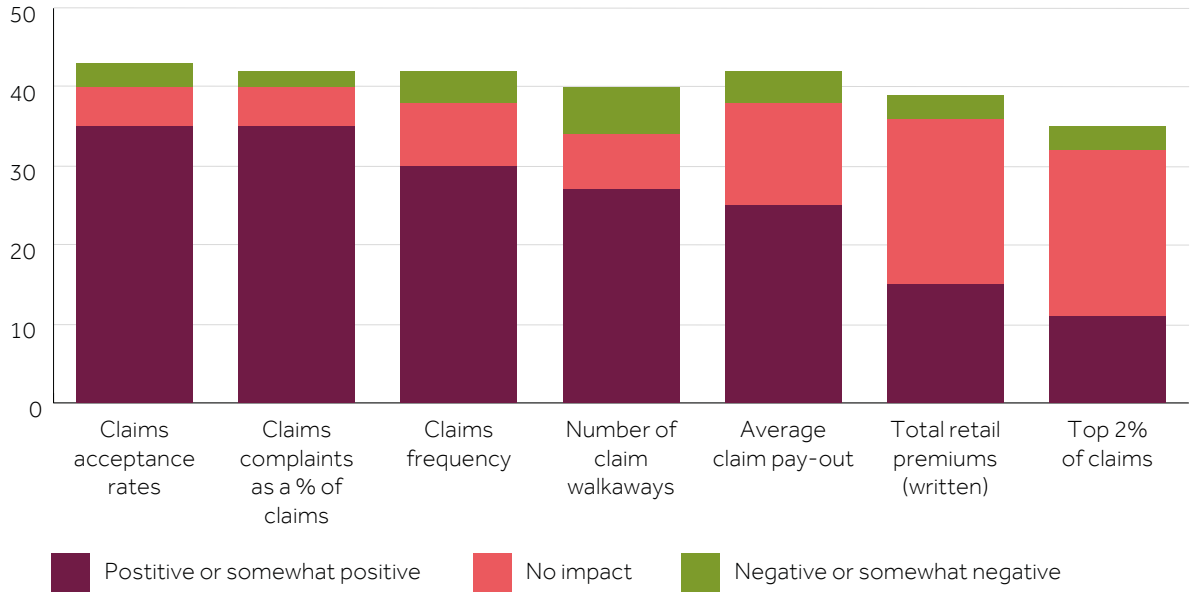
4.11 The evidence on suitability of the products purchased by consumers was balanced. Some firms emphasised that value measures are not a direct suitability tool for individual consumers because the data is aggregated. Where firms reported a positive impact, they used value measures to monitor outcomes against target markets and identify concerns.

Impact by different value measures metrics

4.12 Figure 3 shows how firms view the different value measures metrics in helping us achieve our objectives. They thought the biggest impact came from claims acceptance rates and claims complaints as a percentage of claims. The least impactful was the amount the top 2% of claims are above. One factor was that we do not publish some of the metrics (including premiums, walkaways and the amount that the top 2% of claims are above), so external users cannot use them in the same way. Firms that reported negative impacts for different metrics referenced inconsistent reporting and differences in product structures undermining comparisons.

4.13 Chapter 7 sets out our proposed approach to remove the requirement to report the amount that the top 2% of claims are above.

Figure 3 – Firm respondents on 'the impact of each metric in helping the FCA to achieve its objectives' (number of firms)



4.14 In figure 3 the number of firms do not tally equally across the columns. This is because we excluded responses where firms reported that the impact was unknown.

How we use value measures

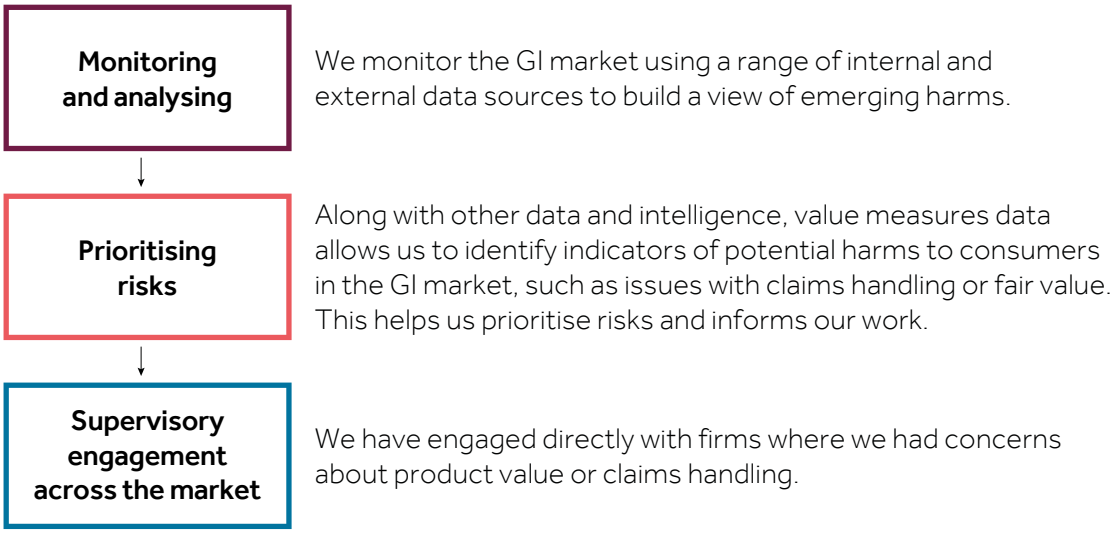
4.15 Value measures data is an important supervisory tool. Before we introduced them, we had significantly less regulatory data about product value and consumer outcomes.

4.16 Value measures have helped us better monitor the GI market, prioritise risks and carry out our supervisory engagement, both proactively and reactively. This fits our supervisory principles of being forward-looking, impact-driven, and proportionate. We get market and firm-wide information to consider alongside other data and intelligence to identify potential outliers, emerging harms and areas where further work may be warranted.

4.17 In addition to the metrics we publish, we collect value measures data on the number of policies sold, premiums, walkaways, and the number of accepted and rejected claims. This gives us additional insight into outcomes and product performance.

4.18 Figure 4 sets out how we use value measures data:

Figure 4



4.19 The data has supported firm-specific and market-wide work, including on guaranteed asset protection (GAP) insurance and claims outcomes. For example, when the 2022 value measures data showed only 6% of GAP premiums being paid out in claims, we warned firms that they must do more to ensure good consumer outcomes. This evidence-based approach led to a pause in GAP sales by most insurers until they had redesigned their products. The value measures also supported our work on home and travel claims handling, where we used the data on claims acceptance rates and claims complaints.

4.20 However, we do not use value measures data in isolation. We use it alongside other data and evidence, such as firm engagement and market intelligence, to help us take action.

How consumer organisations and media use value measures

4.21 When the measures were introduced, we expected the main users to be firms and the FCA. Consumer organisations and the media could also use published data to comment on firms and products.

4.22 Consumer organisations are often better placed than individual consumers to interpret and contextualise the data, particularly where it needs to be considered alongside other factors such as product features, exclusions, pricing and customer service standards. However, interpreting the data can still be challenging as we do not publish at consumer-facing brand level. In addition, there will often be differences between firms and their target markets – for example, firms targeting mainstream business and firms targeting high net-worth customers.

4.23 Which? used value measures data in its 2025 super-complaint on home and travel insurance. However, other than the Which? super-complaint, our review found relatively limited evidence of value measures data being used by other stakeholders such as consumer organisations, research companies and the mainstream media. This is in part because the published data is at firm level and does not always map to brands consumers recognise and purchase insurance from. Media use of the data is concentrated among specialist insurance commentators. Some firms reported media attention tends to focus on particular products where unusually poor outcomes are identified, rather than on the broader value measures dataset.

4.24 Value measures data can be used by consumer and other organisations as an input when assessing products. One consumer organisation noted the data can provide an independent source of information to support scrutiny of insurance products and market outcomes. One research organisation informed us that they use value measures in their assessment of insurance products and firms.

4.25 As we continue our work to identify possible improvements to value measures we will continue to engage with consumer organisations to get their input on potential improvements and understand barriers to using the data.

Chapter 5

Findings and conclusions: How firms have implemented and complied with our rules

5.1 As part of this review, we have not examined firms' compliance with the reporting rules in detail, including whether their internal systems and processes are correctly capturing and reporting the data. Instead, we set out some of the steps we take to validate the data that firms report. We also included questions in the firm survey to help identify where they may struggle to meet our requirements, and where there may be reporting consistency issues. Firms should have internal checks and controls that ensure they comply with the rules.

5.2 Firms responding to our survey raised concerns around consistent reporting. These included requirements that they think are ambiguous or unclear, and issues with firms not reporting in line with our requirements.

5.3 We recognise that it could be hard for some firms to determine whether a contact from a customer is a claim or general enquiry, and there is a risk that they may report incorrect data. In our July 2026 value measures data publication, we said we believe *"... there are inconsistencies in how firms report claims acceptance data for home insurance and this means the rates should be used with caution"*. Where there is a risk of individual firms not complying with our reporting rules, we will consider the need for further supervisory action. This could include deeper dives into firms' claims handling and reporting processes.

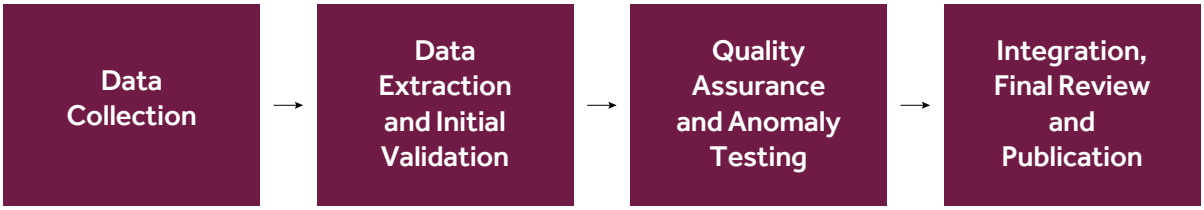
5.4 We validate value measures data in various ways, including looking at datapoints that are inconsistent, implausible or significantly different from previous submissions. We focus on:

- the published metrics and underlying datapoints
- areas where data has a more material impact on the published data

For the 2025 data we followed up with 32 out of 174 firms who we published data for. We have continued to refine and develop our approach to processing and validating data. More widely we are working to transform our data collections across financial services. We also deal with ad hoc queries from firms about the reporting rules.

5.5 Figure 5 shows key stages of our value measures collection and publication.

Figure 5: Our data publication process



Chapter 6

Findings and conclusions: Issues, limitations and improving value measures

6.1 This chapter sets out some of the issues stakeholders have identified and how we could improve value measures. We also reflect on what consumer outcomes are captured.

Consumer outcomes captured under value measures reporting

6.2 In our response to the Which? super-complaint, we said we would consider how we capture claims outcomes. We are also doing focused analysis to better understand the relationship between sales processes, consumer understanding and claims outcomes.

6.3 The table below sets out the main value measures data we collect annually from firms across a wide range of GI products:

Data we collect	Pre-claim information	Making a claim	Claim outcomes
Those we don't publish	Number of policies sold Total retail premiums		
Those we don't publish, but that form part of the published metrics calculations	Average number of policies in force	Number of claims registered	Number of accepted claims, rejected claims, and walkaways Number of claims complaints Total claims pay-out
Those we publish		Claims frequency (number of claims registered divided by the average policies in force)	Claims acceptance rate (number of claims registered less rejected claims as a percentage of number of claims registered) Average claims pay-out (total claims pay-out divided by the number of accepted and paid-out claims) Number of claims complaints as a percentage of number of claims registered

6.4 This data gives us indicators of value, including the proportion of premiums paid out in claims or claims costs and the number of claim walkaways. Stakeholders relying on the published value measures metrics have access to a narrower range of data.

6.5 There are limitations to the reported data. For example, accepted claims could include a claim with a number of heads of claim, with some accepted and some rejected. As an example, with a motor insurance claim the firm might accept a third-party damage part of the claim but reject the bodily injury part. In some cases, there will be a reporting mismatch between different datapoints – for example, an accepted and paid-out claim could be reported in a different period to the original sale of the policy. We accepted these limitations when we finalised our value measures rules in PS20/9.

6.6 In addition to value measures reporting, firms typically monitor customer outcomes in additional ways including to help meet their PROD obligations and to act to deliver good outcomes. These include:

- additional metrics around complaints such as complaints by product segment, complaint rates against tolerance thresholds, uphold rates on FOS complaints and complaint root cause analysis
- claims handling timelines (such as time to settle from first notification of loss)
- quality assurance and control testing
- customer satisfaction surveys to understand experience and identify issues

These types of metrics can give firms useful insights about how easily their customers can raise and progress claims, and whether the firm handles them promptly. However, these metrics are not consistent across firms, and their definitions and approaches vary.

Stakeholders' issues with value measures

Inconsistent reporting and unclear definitions

6.7 Around half the firms in our survey said the value measures rules were not sufficiently clear to enable consistent reporting across firms and products. Some were concerned competitors were not reporting in line with the requirements. Firms also raised concerns that consistency issues were undermining the positive benefits of value measures and making comparisons across firms more problematic. This has impacts for both firms benchmarking themselves against peers, and other users of the data.

6.8 Some firms commented that our definition of a claim is too broad. Our definition of a claim is *"any claim made by a potential beneficiary, including queries in respect of a potentially claimable event or loss (which has taken place)"*. Some firms reported examples of where our rules treat an event or scenario as a claim, but they considered should not be reported as a claim:

- claims below the policy excess being treated as rejected claims even though the firm has not rejected a claim
- enquiries by consumers who do not believe they are covered for a loss they have suffered, but wanted to double-check directly with their insurer

Several firms flagged the risk that our rules create incentives for firms to minimise genuine enquiry capture, including at the expense of helping customers, ultimately impacting on claims acceptance rates.

6.9 Some firms also flagged difficulties distinguishing between claims and enquiries. For example, where a customer starts an online claim, but abandons the claim part-way through the process. There were also complications for some firms where customers claimed through different channels – such as by phone or through a website or app. Consumers could potentially use a firm's online tool to assist their understanding of cover as well as check whether they are covered for an event before claiming. Firms could have different claims onboarding processes and have different levels of triage at first contact for phone claims.

6.10 Inconsistent reporting is important for us to consider as we develop the value measures rules. We recognise there can be challenges, and we will consider changes to make our metrics and definitions clearer. However, there is a trade-off between the level of prescription and consistency on one hand, and the burden on industry on the other. We launched an industry working group in July 2026 to explore proportionate options for improving the value measures, including our definitions.

Existing value measures metrics and data limitations

6.11 Firms noted the mismatch of data across different metrics, and its impact on the usefulness of the published data. Our rules require firms to report data on what happens in each calendar year – so, they would report the number of policies they sold in a year as well as the number of claims they accepted and paid out in that same calendar year. However, the claims accepted and paid out on a policy could be reported in a later year to the sale. This mismatch issue is exacerbated for multi-year products and products where claims typically have a longer period between claim and pay-out. We will consider the case for options to address this, including requiring some data to be reported on an earned or incurred basis.

6.12 For the claims acceptance rate where a claim has multiple heads of claim, if a firm pays out on one of the heads of claim, then the overall claim will be reported as an accepted claim. Furthermore, there will be claims treated as accepted where the claim pay-out is lower than the customer believed they were due.

6.13 Some firms suggested changes to the metrics to make the data more helpful to users. These included replacing average claims pay-out with average claims cost per policy, to provide a 'burn cost'. This would show the effective claims cost for each policy, rather than just for successful or partially successful claims. One firm suggested basing the claims acceptance rate on accepted rather than rejected claims to help mitigate the risk that some firms' may be misinterpreting rejected claims, which then affects the reported claims acceptance rates.

Product scope and reporting granularity

6.14 Stakeholders provided feedback on the:

- scope and range of products
- granularity of data
- reporting and treatment of add-ons, standalone products and cover options

Product scope

6.15 GI value measures reporting covers a wide range of products. They include core products such as home and motor insurance, as well as add-ons and more niche products such as after-the-event legal expenses. Firms and trade bodies made suggestions about specific products and how they should be split out. Suggestions included:

- merging the 3 home products (home buildings and contents, buildings only and contents only) into a single home reporting product
- splitting motor reporting into additional categories such as telematics
- excluding specialist insurance products such as high-net worth products to avoid misleading comparisons
- aligning more closely with the personal lines product reporting categories in our wider complaints reporting rules

We introduced changes to our wider complaints reporting rules (PS25/19), making changes to the insurance products categories and introducing new ones. In many cases these were closely aligned with the value measures reporting categories, with similar definitions. However, there are some differences, such as combining legal expenses insurance into a single category and introducing a category for car hire excess insurance. We will consider the case to more closely align these sets of categories.

Data granularity

6.16 Several firms and consumer organisations said publishing by brand rather than firm would make it more meaningful and help in assessing value. Firms will already be considering value data at a more granular level (including by brand) as part of their product governance.

6.17 Some firms said splitting claims data by heads or type of claim could show potential value issues at a more granular level, and make the data more comparable across firms. It could also help mitigate the limitation for the claims acceptance rate where some heads may be rejected but the overall claim is treated as accepted.

6.18 However, we recognise that changes to the reporting could potentially increase the reporting burden on firms.

Reporting and treatment of add-ons, standalone products and cover options

6.19 For a number of our value measures products, firms are required to separately report add-on and standalone products. Several firms suggested that we should remove this split. They said they analyse claims in a different way, and reporting these separately created challenges for them. In the reporting we have seen examples of firms reporting similar business as add-ons in one year and standalone in another year.

6.20 Firms also had challenges determining when they need to report cover options, optional extras and add-ons separately from a core product. Under our rules, cover included within a main policy, or sold as an optional extra or cover extension that does not constitute a separate policy, should be reported as part of the main policy. The exception is legal expenses insurance, which, must be reported separately.

6.21 Where cover is sold as a separate add-on policy alongside a primary product, it should be reported separately from the main policy. This can result in reporting differences, depending on how firms structure their products. For example, for home insurance, some firms report their home emergency cover as part of the home insurance reporting and others report it separately. These differences can reduce data comparability between firms.

Publication and other matters

6.22 Some firms said we should publish more of the value measures metrics we collect, to further improve transparency and comparability of data. For example, publishing walkaways as a percentage of claims using existing value measures data to provide better insights about whether consumers found claims journeys hard to navigate.

6.23 Some firms have told us that the current value measures reporting deadline of 28 February creates operational pressure, particularly where they need to obtain and validate information from other parties. We will keep this under review as our work on value measures continues, but the existing earlier reporting supports us to publish the value measures data earlier.

6.24 Different stakeholders said we should publish the data at an earlier point in the year and at the same time each year. We recognise the benefit of publishing the data on a timely basis and are committed to this.

6.25 The firm survey revealed some unintended consequences and limitations of value measures reporting. Firms said the published data can be misinterpreted without sufficient context. They noted that products could offer appropriate value but still result in different outcomes, due to differences in product design, target markets, customer demographics, claims approach and distribution models. Firms said this issue is exacerbated by inconsistent reporting. As a result, some cautioned against simplistic comparisons between firms or products based solely on individual metrics.

6.26 Some firms highlighted higher operational costs of data reporting. They noted challenges in having to establish data capture processes, undertake manual interventions and adapting legacy systems to report against FCA definitions. However, other firms said their ongoing costs were lower or minimal, or not separately identifiable from other costs.

6.27 We received comments on a number of other areas ranging from reporting thresholds to removing of the publication of data in bands.

Developing options for improving value measures

6.28 We are engaging with stakeholders, including through an industry working group, to consider ways to improve value measures. The industry working group provides input about possible changes including definitional and areas of potential improvement. We will consider changes to give firms more clarity, enhance reporting consistency and make value measures more helpful, while taking into account the burden on firms.

6.29 Where we are exploring material changes to our value measures reporting and publication rules, we will consider the need to test changes with firms including to understand the potential costs. If changes are made, we will need to allocate sufficient FCA resource, particularly ahead of and during the first reporting cycle, to reduce the risk that firms may misinterpret the definitions and misreport the data.

Chapter 7

Consultation on standalone changes

7.1 This chapter sets out our consultation on standalone changes to value measures. We believe we can consult on these changes now to reduce the reporting burden on firms without materially reducing the usefulness of the value measures data.

Summary of proposals

7.2 We propose two standalone changes to the value measures reporting rules:

- Proposal 1: Removing the requirement to report the amount that the top 2% of claim pay-outs are above
- Proposal 2: Removing the requirement to report the 5 largest distribution arrangements

7.3 We also propose a transitional provision for the 2026 and 2027 data due for submission by 28 February 2027 and 28 February 2028 respectively. This would allow firms to choose whether to report the metrics covered by the proposals for those reporting cycles. This approach is proportionate because firms may already have configured their systems and processes to collect these metrics. Making the fields optional would allow firms to stop reporting them immediately where this is straightforward, while avoiding costs for firms that would otherwise need to make short-term system changes. This is important as it prevents duplication of effort ahead of any wider changes to the rules.

7.4 Where existing value measures rules apply to Gibraltar-based firms or Temporary Permission firms, our proposed amendments will apply in the same way.

Proposal 1: Removing the requirement to report the amount that the top 2% of claim pay-outs are above

7.5 We propose to remove the requirement for firms to report the metric 'the amount that the top 2% of claim pay-outs are above'. We do not publish this data and do not use it widely in our supervisory work.

7.6 Feedback from firms also indicates that it is the least helpful metric and can be resource intensive to calculate accurately, particularly where they need to incorporate data from business partners. We have also seen examples where firms have not calculated the data correctly.

7.7 Removing this requirement should reduce the reporting burden on firms. It should also reduce the risk of firms incurring costs to calculate, validate and correct a metric that does not materially support the use of value measures data.

Question 1: **Do you agree with our proposal to remove the requirement for firms to report the 'amount that the top 2% of claim pay-outs are above' metric?**

Proposal 2: Removing the requirement to report the 5 largest distribution arrangements

7.8 We propose removing the requirement for firms to report the names of their 5 largest distribution arrangements for each product. We do not publish this data and do not use it widely in our supervisory work.

7.9 Removing this requirement should reduce administrative burden for certain firms and make the scope of the reporting requirements clearer. It should also reduce the risk of firms incurring costs to identify, validate and submit information that does not materially support the use of value measures data.

Question 2: **Do you agree with our proposal to remove the requirement for firms to report the names of their 5 largest distribution arrangements for each product?**

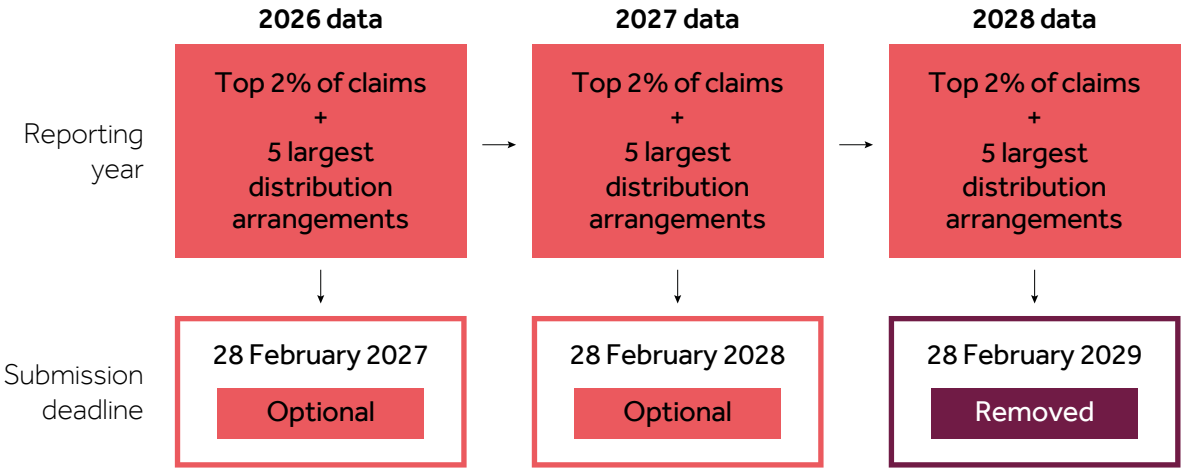
Implementation

7.10 We propose that these changes will take effect for the reporting of the 2026 value measures data, due to be reported by 28 February 2027.

7.11 Under our proposed transitional arrangements, reporting the data discussed in proposals 1 and 2 above would be optional for the 2026 and 2027 data submissions. Firms can choose whether to report the 'amount that the top 2% of claim pay-outs are above' and the 'names of firms' 5 largest distribution arrangements' for each product.

7.12 The 2028 value measures data that firms report to us in 2029 should not include the 'amount that the top 2% of claim pay-outs are above' and the 'names of firms' 5 largest distribution arrangements' for each product. This will then apply for future years.

Figure 6: Timeline for reporting year and proposed changes



Question 3: **Do you agree with our proposed implementation approach, as outlined in Figure 6?**

Rule Review Framework

7.13 Our Rule Review Framework states that while we will generally monitor key metrics of new rules, this is not required if it would be disproportionate or where the new rule relates to a minor policy or rule change with minimal impact. Due to the nature of the changes proposed here, we are satisfied that we do not need to monitor them under the Framework.

Cost benefit analysis (CBA)

7.14 We expect these proposals to reduce the reporting burden on some firms. They should reduce the time and resource firms spend preparing their annual value measures submissions, particularly where they need to obtain and validate information from different parts of their business or from third parties.

7.15 We expect the costs of these proposals to be minimal. The proposed approach of making the relevant data fields optional for 2026 and 2027 data should avoid unnecessary systems changes, both for firms and for us, ahead of any wider changes we may make to the value measures rules and guidance. We do not expect firms to incur material one-off or ongoing costs because of these changes. However, some firms may incur some minimal systems costs to make the changes. There is a risk that if we consult on further changes in the future, firms may need two separate change processes. In practice, we expect most firms to stop reporting the relevant fields for the 2026 data in 2027, which indicates that the costs of making these minor changes separately would be low.

7.16 Overall, we consider that the expected benefits of the proposals, in the form of lower reporting costs for firms, would outweigh the expected costs. The proposals should reduce unnecessary reporting burden while maintaining the usefulness of the published value measures data for us, firms and other stakeholders. As the proposals are deregulatory, targeted and expected to have minimal impact, we consider that a detailed, quantified CBA would be disproportionate.

Impact on mutuals

7.17 We have determined that the impact on mutual societies will not be materially different to firms of alternative structures. We have engaged with mutual societies as part of our ongoing engagement, including our firm survey and industry working group.

Compatibility Statement

7.18 When consulting on new rules, we are required by section 138I(2) of FSMA to explain why we believe that making the proposed rules is consistent with our strategic objective, advances one or more of our operational objectives and (so far as reasonably possible) the secondary international competitiveness and growth objective. Further, we must promote effective competition when advancing our other operational objectives (section 1B(4) of FSMA), and have regard to the regulatory principles in section 3B of FSMA and the importance of taking action intended to minimise financial crime (section 1B(5)(b) of FSMA). We are also required to have regard to the principles in the Legislative and Regulatory Reform Act 2006, the Regulators' Compliance Code and the Treasury's recommendations on economic policy (section 1JA of FSMA).

7.19 We are satisfied that the proposed amendments are compatible with our objectives and other legal obligations. We have had regard to the remit letter from the Chancellor of the Exchequer to the FCA on 14 November 2024. The amendments advance our operational objectives of securing an appropriate degree of consumer protection and promoting effective competition in the interests of consumers. We are satisfied that reducing firm burden is proportionate to maintaining consumer protection. We are also satisfied that the proposed amendments are compatible with the FCA's secondary international competitiveness and growth objective, through simplifying reporting requirements, which will result in lower costs to firms, making the UK market more attractive for international firms to operate in.

7.20 Our proposals demonstrate proper regard to the regulatory principles in s3B of FSMA (as amended by the Financial Services and Markets Act 2023) and the importance of taking action intended to minimise financial crime (s1B(5)(b) of FSMA).

7.21 In developing this consultation, we have considered the environmental, social and governance implications of our proposals and our duty under s.1B(5) and 3B(c) of FSMA 2000 to have regard to contributing towards the Secretary of State achieving compliance with the net-zero emissions target under section 1 of the Climate Change Act 2008 and environmental targets under section 5 of the Environment Act 2021. 15. Our proposals do not have an impact on these targets. We will keep this issue under review during the course of the consultation period and when making the final rules. In the meantime, we welcome input to this consultation on this.

Equality and Diversity

7.22 We have considered the equality and diversity issues that may arise from the proposed amendments. We have not identified any adverse impact that the proposals in this chapter would have on any of the groups with protected characteristics under the Equality Act 2010 (i.e. age, disability, sex, marriage or civil partnership, pregnancy and maternity, race, religion and belief, sexual orientation and gender reassignment). In Northern Ireland, the Equality Act is not enacted but other anti-discrimination legislation applies.

7.23 We will continue to consider the equality and diversity implications of the proposals during the consultation period and will revisit them when publishing the final rules. In the meantime, we welcome comments on any equality and diversity considerations respondents believe may arise.

Chapter 8

Next steps

8.1 We are considering how we can address issues set out in this paper and improve value measures. Our focus is on whether changes could improve the consistency and usefulness of the data, and support better insight into consumer outcomes. We will also consider how the data may need to evolve to remain useful and support competition as the market changes. This includes considering the increasing use of AI by consumers to understand insurance products and make financial decisions.

8.2 We are already engaging with industry through our working group to establish views and explore practical solutions. We will also continue to engage with other stakeholders, including consumer organisations, to understand their data needs and barriers to using the published value measures data. Where we identify changes, we expect to consult in the first half of 2027.

8.3 Alongside this review, we are consulting on minor changes to the value measures reporting rules. The consultation on minor changes closes on 9 October 2026.

8.4 We will continue to monitor value measures data as part of our supervision of the GI market. Where the data, together with wider supervisory and market information, indicates potential poor value, claims handling issues or other consumer harms, we will consider the need for further action.

Annex 1

Abbreviations used in this paper

Abbreviation	Description
AI	Artificial Intelligence
CP	Consultation paper
CBA	Cost Benefit Analysis
FCA	Financial Conduct Authority
FLS	Financial Lives survey
FOS	Financial Ombudsman Service
FSMA	Financial Services and Markets Act 2000
GAP	Guaranteed asset protection
GI	General Insurance
PCWs	Price Comparison Websites
PROD	Product Intervention and Product Governance sourcebook

Annex 2

List of questions

Question 1: Do you agree with our proposal to remove the requirement for firms to report the 'amount that the top 2% of claim pay-outs are above' metric?

Question 2: Do you agree with our proposal to remove the requirement for firms to report the names of their 5 largest distribution arrangements for each product?

Question 3: Do you agree with our proposed implementation approach, as outlined in Figure 6?

Appendix 1

Draft Handbook text

Value Measures Reporting (Amendment) Instrument 2026

Powers exercised

A. The Financial Conduct Authority ('the FCA') makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ('the Act'):

(1) section 137A (The FCA's general rules);

(2) section 137T (General supplementary powers); and

(3) section 139A (Power of the FCA to give guidance).

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 [*date*].

Amendments to the Handbook

D. The Supervision manual (SUP) is amended in accordance with the Annex to this instrument.

Instructions and notes

E. In the Annex to this instrument, the instructions (indicated by '**Instruction:**') set out the nature of the amendments being made to the legislative text. The notes (indicated by '**Editor's note:**') are included for the convenience of readers, but do not form part of the legislative text.

Citation

F. This instrument may be cited as the Value Measures Reporting (Amendment) Instrument 2026.

By order of the Board

[*date*]

Annex

Amendments to the Supervision manual (SUP)

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

SUP 16 Reporting requirements

…

SUP 16.27 General insurance value measures reporting

…

Definitions

SUP 16.27.6 | R

In this section and *SUP 16 Annex 48R*, *SUP 16 Annex 48AR* and *SUP 16 Annex 48BG*:

…	
~~"distribution arrangement" means~~	~~in relation to the relevant product, each distribution arrangement through which the product is sold, as identified by the consumer facing *firm* or brand.~~
…	

…

Content of the report and value measures data

SUP 16.27.10 | R

A value measures report must contain value measures data set out in *SUP 16.27.11R* as follows:

(1) the data must be completed in respect of each of the products set out in *SUP 16 Annex 48R*; and

(2) the data must only be included in relation to each product within the scope of *SUP 16.27* where both of the following criteria have been met in respect of that product in the relevant reporting period:

(a) total gross retail premiums (written) exceed £400,000; and

(b) more than 3,000 *policies* involving the *firm* in the manner set out in column 2 of *SUP 16.27.8R* are in force.

SUP 16.27.11 | R

The value measures data is:

...

(11) ~~the amount that the top 2% of claim pay-outs are above;~~ [deleted]

(12) ~~the names of the five largest distribution arrangements;~~ [deleted]

…

Format and method of submission and format

SUP 16.27.13 | R

A value measures report must be completed using the form and format set out in *SUP 16 Annex 48AR*, using the notes for completion in *SUP 16 Annex 48BG*.

…

SUP 16 Annex 48AR Value measures report form (REP019)

SUP 16 Annex 48AR

Value measures report form (REP019)

Editor's note: insert link

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 pay-outs are above~~**	**Number of claim walkaways**	**Number of claims complaints**	**Claims complaints as a % of claims**
			Number	**£**	**Number**	**Number**	**%**	**Number**	**Number**	**%**	**£**	**£**	**£**	**Number**	**Number**	**%**
After the event legal expenses	All	~~Names of five largest distribution arrangements~~														
Alloy wheel insurance	Add-on	~~Names of five largest distribution arrangements~~														
Alloy wheel insurance	Stand-alone	~~Names of five largest distribution arrangements~~														
Before the event legal expenses - home	All	~~Names of five largest distribution arrangements~~														
Before the event legal expenses - motor	All	~~Names of five largest distribution arrangements~~														
Before the event legal expenses - other	All	~~Names of five largest distribution arrangements~~														

Dental cover	All	~~Names of five largest distribution arrangements~~														
Excess protection (for motor insurance)	Add-on	~~Names of five largest distribution arrangements~~														
Excess protection (for motor insurance)	Stand-alone	~~Names of five largest distribution arrangements~~														
Extended warranty - electrical goods	Add-on	~~Names of five largest distribution arrangements~~														
Extended warranty - electrical goods	Stand-alone	~~Name of five largest distribution arrangements~~														
Extended warranty - furniture	Add-on	~~Names of five largest distribution arrangements~~														
Extended warranty - furniture	Stand-alone	~~Names of five largest distribution arrangements~~														
Extended warranty - motor	Add-on	~~Names of five largest distribution arrangements~~														
Extended warranty - motor	Stand-alone	~~Names of five largest distribution arrangements~~														
Gadget (including mobile phone)	Add-on	~~Names of five largest distribution arrangements~~														
Gadget (including mobile phone)	Stand-alone	~~Names of five largest distribution arrangements~~														
GAP insurance	Add-on	~~Names of five largest distribution arrangements~~														
GAP insurance	Stand-alone	~~Names of five largest distribution arrangements~~														
Healthcare cash plan	All	~~Names of five largest distribution arrangements~~														
Home - buildings only	All	~~Names of five largest distribution arrangements~~														
Home - contents only	All	~~Names of five largest distribution arrangements~~														
Home (buildings and contents combined)	All	~~Names of five largest distribution arrangements~~														

Home emergency	Add-on	~~Names of five largest distribution arrangements~~														
Home emergency	Stand-alone	~~Names of five largest distribution arrangements~~														
Identity Theft	All	~~Names of five largest distribution arrangements~~														
Key cover	Add-on	~~Names of five largest distribution arrangements~~														
Key cover	Stand-alone	~~Names of five largest distribution arrangements~~														
Missed event/ticket	All	~~Names of five largest distribution arrangements~~														
Motor	All	~~Names of five largest distribution arrangements~~														
Motorcycle	All	~~Names of five largest distribution arrangements~~														
Parts and garage cover	All	~~Names of five largest distribution arrangements~~														
Payment protection (credit card, store cards and personal loans)	All	~~Names of five largest distribution arrangements~~														
Payment protection (mortgage)	All	~~Names of five largest distribution arrangements~~														
Personal accident	Add-on	~~Names of five largest distribution arrangements~~														
Personal accident	Stand-alone	~~Names of five largest distribution arrangements~~														
Pet - accident only	All	~~Names of five largest distribution arrangements~~														
Pet - covered for life	All	~~Names of five largest distribution arrangements~~														
Pet - Maximum benefit	All	~~Names of five largest distribution arrangements~~														
Pet - time limited	All	~~Names of five largest distribution arrangements~~														

Ticket cancellation insurance	All	~~Names of five largest distribution arrangements~~														
Travel - Annual European	All	~~Names of five largest distribution arrangements~~														
Travel - Annual Worldwide	All	~~Names of five largest distribution arrangements~~														
Travel - single trip	Add-on	~~Names of five largest distribution arrangements~~														
Travel - single trip	Stand-alone	~~Names of five largest distribution arrangements~~														
Tyre Cover	Add-on	~~Names of five largest distribution arrangements~~														
Tyre Cover	Stand-alone	~~Names of five largest distribution arrangements~~														
Vehicle breakdown	Add-on	~~Names of five largest distribution arrangements~~														
Vehicle breakdown	Stand-alone	~~Names of five largest distribution arrangements~~														
Vehicle cosmetic insurance	Add-on	~~Names of five largest distribution arrangements~~														
Vehicle cosmetic insurance	Stand-alone	~~Names of five largest distribution arrangements~~														
Vehicle misfuelling insurance	Add-on	~~Names of five largest distribution arrangements~~														
Vehicle misfuelling insurance	Stand-alone	~~Names of five largest distribution arrangements~~														
Vehicle pothole insurance	Add-on	~~Names of five largest distribution arrangements~~														
Vehicle pothole insurance	Stand-alone	~~Names of five largest distribution arrangements~~														
Wedding and party insurance	All	~~Names of five largest distribution arrangements~~														

SUP 16 Annex 48BG Notes on completing the value measures report form (REP019)

SUP 16 Annex 48B | G

Proforma column	Proforma	Guidance
…		
~~N~~	~~Top 2% of claims~~	~~*Firms* should report the amount that the top 2% of claim pay-outs are above in the reporting period.~~ ~~For example, if you have 100 claims then the 2% column would be the total claim pay-out cost for the claim accepted with the 2nd highest claim.~~ ~~For all legal expenses and vehicle breakdown products, *firms* are not required to report data for the top 2% of claims.~~

…

SUP TP 1 Transitional provisions

SUP TP 1.1

Transitional provisions applying to the Supervision manual only

Definitions for these transitional provisions, additional to those in the *Glossary*, are provided at paragraph 16 of the table.

SUP TP 1.2

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
…					
20	…				
20A	*SUP 16.27.6R*, *SUP 16.27.11R*, *SUP 16 Annex 48AR* and *SUP 16 Annex 48BG*	R	When *firms* provide the value measures data in the format set out in *SUP 16 Annex 48AR* in respect of any of the products set out in *SUP 16 Annex 48R* for the reporting periods 1 January 2026 to 31 December 2026, and 1 January 2027 to 31 December 2027, the following data may be included for each product: (1) the amount that the top 2% of claim pay-outs are above as required in *SUP 16.27.11R(11)* as supplemented by column N of *SUP*	From [**Editor's note:** insert date] to 31 December 2028	[**Editor's note:** insert date]

			16 Annex 48BG prior to [**Editor's note:** insert commencement date of this instrument]; and (2) the names of the 5 largest distribution arrangements, as defined in *SUP 16.27.6R*, and as required in *SUP 16.27.11R(12)*, prior to [**Editor's note:** insert commencement date of this instrument].		
…					

…

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