

Financial Lives 2024 survey

Claims management

Selected findings

May 2025



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Section 1

Introduction

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The Financial Lives survey: fieldwork dates and methodology

- Robust survey design, using random probability sampling of addresses (with invitation by post)
- All results are representative of all UK adults aged 18+, or of subgroups of all UK adults
- Each survey takes 2 years to set up, run and report
- The vast majority of fieldwork is conducted online
- Some people who do not use the internet take part online, with support. We also offer a way to take part offline. In 2017 and 2020 this was by in-home interviewing. Since 2022 this has been by telephone interviewing. In 2024, just over 1% of all interviews were conducted by telephone

	2017	2020	2022	2024
Number of interviews	12,865	16,190	19,145	17,950
Fieldwork period	13 Dec 2016 to 3 Apr 2017 95% of the interviews were completed in early 2017 We refer to the results as 2017 or April 2017	30 Aug 2019 to 18 Feb 2020 Over 70% of the interviews were completed in January and February 2020 We refer to the results as 2020 or February 2020	1 Feb 2022 to 6 June 2022 Over 60% of the interviews were completed in May 2022 We refer to the results as 2022 or May 2022	5 Feb 2024 to 16 June 2024 Just under 45% of the interviews were completed in May 2024 – the most in any month We refer to the results as 2024 or May 2024
Fieldwork mode	Online & in-home interviews	Online & in-home interviews	Online & telephone interviews	Online & telephone interviews

For more information on our latest survey, see the [Financial Lives 2024 survey: Technical Report](#)

The Financial Lives 2024 survey: questionnaire coverage

Nearly **1,300** questions, covering:

Core question sets

Demographics

Attitudes

Product
ownership

Assets & debts

Product-related question sets

Retail banking

Cash savings

Payments

Mortgages

Credit & loans

General
insurance &
protection

Consumer
investments

Pension
accumulation

Pension
decumulation

Financial
advice &
support

Cross-sector question sets

Access

Financial
promotions

Claims
management

Consumer
experiences with
financial services

Fraud & scams

Topic-based question sets

Platforms
(non-advised)

Responsible
investments

Unbanked

Deferred
payment
credit

Awareness of
the FCA

Pre-paid
funeral plans

Please visit the FLS resources library for all published outputs



Main reports

We have published key selected findings from the Financial Lives [2024](#), [2022](#), [2020](#) and [2017](#) surveys through main reports and short [interim reports](#).



Sector slide decks

We published [6 retail sector slide decks](#) alongside our 2022 survey main report.
For links to our 2024 slide decks, see the next slide.



Questionnaires

The questionnaires from the Financial Lives [2024](#), [2022](#), [2020](#), and [2017](#) surveys are also published. For a short intro to survey content, see our [2024 survey crib sheets](#).



Data tables

The data tables from our [2024](#), [2022](#), [2020](#), and [2017](#) surveys provide access to the results of almost all the survey questions and cut the results by many different subgroups of consumers.



Raw data

Raw data from the Financial Lives 2022, 2020 and 2017 surveys can be accessed by applying to the [Geographic Data Service \(GeoDS\)](#).
We will make the 2024 survey data available through GeoDS by September 2025.



FLS team inbox

Please email us with any queries or to share how you use FLS:
financiallivessurvey@fca.org.uk.

The Financial Lives 2024 survey: a main report and 18 slide-based reports

Main report



Slide-based reports

Sectors/products		More specific topics & cross-sector topics	
<u>Cash savings</u>	<u>Mortgages</u>	<u>Awareness of the FCA</u>	<u>Forbearance & debt advice</u>
<u>Consumer investments</u>	<u>Payments</u>	<u>Claims management</u>	<u>Fraud and scams, and financial promotions</u>
<u>Credit & loans</u>	<u>Pensions</u>	<u>Consumers' experiences with financial services</u>	<u>Platforms (non-advised)</u>
<u>Financial advice & support</u>	<u>Retail banking</u>	<u>Credit information</u>	<u>Vulnerability & financial resilience</u>
<u>General insurance & protection</u>		<u>Financial inclusion</u>	

Citing accurately from our reports

We have tried to provide on the slides all the information you need to read them accurately, not least who was asked the question and the question wording.

Nonetheless, when citing from our reports, we advise that you look at the questionnaire for any additional information given to respondents, eg you will see any definitions provided to respondents.

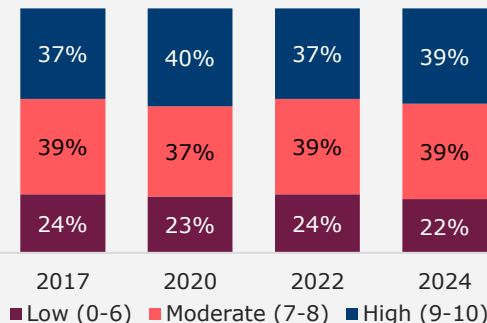
Other useful resources, to help you understand results fully, are:

- o [Annex A \(Product holdings\)](#), a spreadsheet covering over 100 different financial products, or groups of products such as high-risk investments. It shows the proportion and absolute number of UK adults who – in their own name or, where applicable, in joint names – hold each of these products. Results for 2024 are also broken down by sex, age, employment status, ethnicity, individual housing tenure, annual household income, different characteristics of vulnerability, nations and the regions of England, the most and the least deprived areas of the UK, and by rural and urban locations. A Guide to the Annex explains how we calculate product holders, and describes the small changes made to the product holding data we collect in 2024
- o [Annex B \(Full glossary of terms\)](#) covers the terms used in all the slide-based reports. Each slide-based report also has its own glossary (at the end), with entries selected from the Full glossary of terms
- o [Annex C \(Caveats\)](#) sets out small limitations on the interpretation of results between the 2022 and 2024 surveys, where questions have been amended but not so much that results cannot be tracked

Please note: Financial Lives is a consumer survey of UK adults' financial behaviour, perceptions, and experience with financial services. As such, it tells us what consumers think, feel and know. The results may vary from the results of other surveys based on differences in survey methodology or question wording, or from market data not based on respondent recollection.

A guide to reading most charts

Consumer confidence in managing their money (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

Question: AT1a (Rebased). How confident do you feel managing your money?

Notes: None.

Notes: Any additional notes about the question wording or interpretation, or about the comparison of results between the 2017, 2020, 2022 and 2024 Financial Lives surveys. If there are no notes, this element of the chart will be absent.

Title, including the dates of the survey(s) from which the results come. This chart compares results across the 4 Financial Lives surveys (April 2017, February 2020, May 2022, and May 2024 – although the months are not stated).

Proportions of the reported population, weighted to represent – in this case – all UK adults. Check the **Base** to learn what the reported population is.

The **Legend** clarifies what each colour in the chart indicates. In this case, it is three levels of confidence consumers have in managing their money.

Base. The reported population, including the number of respondents. A smaller number of respondents indicates a larger margin of error around the statistic.

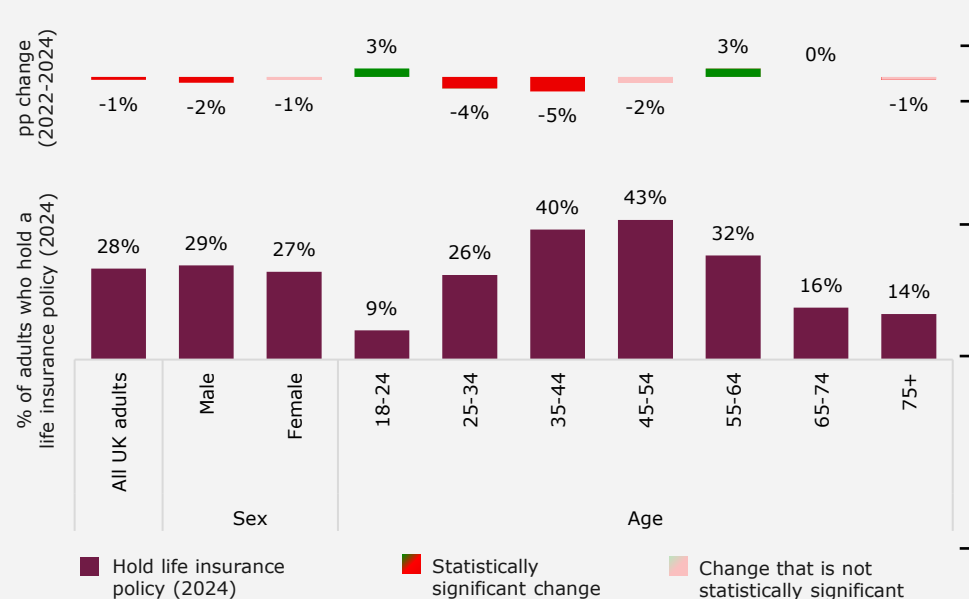
The proportion of respondents selecting 'don't know' (and/or 'prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer options – which, in this case, were 0 to 10.

Question: The question number (here AT1a) is shown, so that you can find the question in the questionnaire or the full results in the data tables. Although the question wording is shown here, the full context, including any additional information given to respondents, is available in the questionnaire.

Where we chart using a summary variable (the results of two or more questions combined), we include the summary variable number instead of a question number. Summary variables can be found in the data tables.

A guide to reading charts that show percentage point changes

Life insurance policy held and percentage point change since 2022, by sex and age (2024)



Base: All UK adults (2024:17,950/ 2022:19,145)

Question: POSum1. Product holding summary 1

Percentage point (pp) change in the results between 2022 and 2024

For example, in this case, there was a 2pp reduction in the proportion of men who held a life insurance policy between 2022 (31%) and 2024 (29%), and this change was statistically significant (red colour), while there was a 1pp reduction for women, which was not statistically significant (light red). By age, there was a 3pp increase in the proportion of 55-64 year olds with a life insurance policy, and this change was statistically significant (green colour).

2024 results

For example, in this case, 28% of all UK adults held a life insurance policy in 2024.

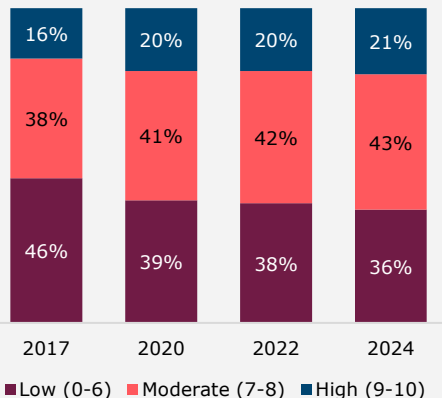
Legends

These clarify what each colour in the chart indicates. For all percentage point change charts, maroon is used for the 2024 results, traffic light green and red are used to indicate a percentage point change of +/- 0.5% or more (ie +/- 1pp when rounded to the nearest whole number), and lighter shades of green and red are used to indicate a percentage point change that is not statistically significant.

A guide to reading tables

Level of knowledge about financial matters (self-rated)

All UK adults (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

Question: AT5 (Rebased). How knowledgeable would you say you are about financial matters?

Demographic groups most likely to have low knowledge about financial matters (2024)

All UK adults		36%
In financial difficulty		59%
Poor financial numeracy		54%
Unemployed		53%
Aged 18-24		53%

Occasionally, we present results in chart and table form on the same page.

The chart shows the range of results given – in this case, the proportion of all UK adults who rate their knowledge of financial matters as low (36% in 2024), moderate (43%) or high (21%).

Here, we have included **a table** to explore the 2024 results in more detail – in this case, showing demographic groups that were most likely to rate their knowledge about financial matters as low.

The **table title** provides information on the results being explored in the table – in this case, the percentage of adults rating their knowledge as 'low' in 2024.

The **title row in the table** restates the overall results for all UK adults – in this case, the 36% of all UK adults rating their knowledge as low, which can also be seen in the bar chart for 2024.

The **rows in the table** share results for demographic groups most or least likely to state this – in this case, for example, 59% of adults in financial difficulty rated their knowledge as low.

How to read the FLS slides: small but important conventions

Chart conventions

[x%]	Square brackets are used to caveat percentage results that are based on 50 to 99 unweighted observations. We rarely draw attention to such results in the headers to slides. This is a common convention.
*	An asterisk is used, and percentage results are not provided, where the number of respondents or observations (also called the unweighted base) is too low, ie fewer than 50.
0%	The result is less than 0.5%.
0.7%	Statistics are cited to zero decimal place, except for product holdings where 10% or fewer adults hold the product, and for a small number of other ad hoc reasons – in these cases, results are cited to one decimal place.
unp	Unprompted response. The answer code frame for many survey questions includes an 'Other (write in)' response option. This allows respondents to give a response which has not been prompted. These responses are not directly comparable to pre-existing, or prompted, response options
na	Question or response option not asked.
n/a	Not applicable.

How to read the FLS slides: rounding, rebasing and statistically significant differences

Rounding

Totals may not add to 100%, or look like they add up:

- Percentages derived from the survey analysis or associated calculations are usually rounded upwards or downwards to the nearest whole number. Where a percentage, calculated to one decimal place, is x.5%: the convention is to round upwards, eg 56.5% is shown as 57%
- Another example: it may be correct to say there is an 8 percentage point difference between 41% and 48%, if these results are rounded from 40.5% and 48.4%

Multi-coded questions

Many questions in FLS allow respondents to select more than one option from a list of response options. As a result, results for these questions will sum to more than 100%.

Rebasing

Findings are usually rebased to exclude respondents who refuse to answer a question by selecting a 'prefer not to say' code. We also rebase results to exclude respondents who say 'don't know', where this is not a meaningful result. The base information below charts gives the details on the weighted proportion of respondents who have been excluded because they selected 'don't know' or 'prefer not to say'. Whether a result is meaningful or not is sometimes a matter of interpretation. We encourage the reader to consult the weighted data tables, which include both the rebased results and the non-rebased results.

Statistically significant differences

We have tested all the survey results to a confidence interval (CI) of 95%. Where we pick out results in the slide text, they are always statistically significant to a confidence level of 95%, unless we explicitly say they are not. This applies to the comparison of results both for different consumers in the same survey (eg men and women) and for the same consumer group between the Financial Lives surveys (eg results for women in 2022 compared with results for women in 2024).

- An example of where we mention a result that is not statistically significant is: "0.7 million adults (1.4%) made a claim for compensation in the 12 months to May 2024 – not statistically different from the 1.2% who did so in the 12 months to May 2022"

How to read the FLS slides: reporting averages for monetary values

Why we report medians for monetary values

Almost all monetary value questions in the Financial Lives survey, such as household income or savings, ask respondents to select from pre-defined ranges rather than provide an exact figure. This is standard practice in surveys, because it encourages more responses – people are more likely to answer when given a range and less likely to give a 'prefer not to say' or 'don't know' answer.

Our principal goal in reporting these questions is to show the proportion of respondents selecting each range. However, averages can also be useful when comparing different groups of consumers and when tracking changes over time, so we sometimes also report an average measure.

While it is common practice in surveys to report means, we have chosen not to do so because calculating a mean requires selecting a single point within each range, which is not straightforward. Responses within any given range (eg £30,000-£50,000) may not be clustered around the midpoint, and for open-ended top bands (eg £50,000 or more), any assigned value would need to be based on assumptions rather than actual data. Since different choices of the point values to use in calculations can lead to different mean estimates, we have chosen to report medians instead.

To do this, we report the median band. This is the range in which the middle respondent falls and provides an objective summary of the data, without requiring an assumption to be made about the distribution of responses within each range. However, the median band also has its limitations. In particular, it can mask small shifts in responses over time or between different consumer groups, as a substantial difference is often needed to move the median into a different band (or range).

How to read the FLS slides: most commonly used analysis groups

Analysis group	Description
Sex	In the 2017 and 2020 questionnaires, we captured a respondent's gender. In 2022 and 2024 we also asked what their sex is, and we use this as the primary reporting variable. We made this change, as sex is one of the 9 characteristics identified as protected in the Equality Act 2010, and to be able to explore better through FLS the different experiences of consumers from diverse backgrounds. We do not chart results for those who 'prefer not to say'.
Age	As standard, we use the following age bands: 18-24, 25-34, 35-44, 45-54, 55-64, 65-74, and 75+. Occasionally, we use other age bands where these are more helpful for analysis. For example, for reporting on adults who have decumulated a pension, it may be more helpful to report for all adults aged 55+, or when reporting for older adults with a mortgage, it may be more helpful to report for all adults aged 65+.
Ethnicity	We report for: White, Black & Black British, Asian & Asian British, mixed/multiple ethnicity, and other ethnicity. In some instances, sample size constraints mean that we report collectively for 'minority ethnic adults' (which includes all non-White adults and White adults who describe their ethnic background as Gypsy or Irish traveller). We do not chart results for those who 'prefer not to say'.
Employment status	We report for: employed, self-employed, unemployed, retired, semi-retired, and other. 'Other' includes: temporarily sick with no job to go to, permanently sick or disabled, students, looking after the home, and full-time carers. 'Semi-retired' is defined to survey respondents as drawing a pension or other income but still working. We do not chart results for those who 'don't know'.
Housing tenure	We report for: own outright, mortgage, renting, and other. 'Mortgage' includes those who own their property with a mortgage, or with a lifetime mortgage, or who pay part rent/part mortgage (shared ownership). 'Other' includes: those who live rent-free (eg with parents, partner, relatives or in friends' property) or who occupy the property they currently live in in some other way. We do not chart results for those who 'don't know'.
Household income	Household income is defined for survey respondents as their 'total annual household income from all sources (including benefits) before tax and other deductions'. As standard, we use the following bands: Less than £15k, £15k - <£30k, £30k - <£50k, £50k+. We do not chart results for those who 'don't know' or 'prefer not to say'.
Characteristics of vulnerability	We define a vulnerable consumer as someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care. We report for adults with any characteristics of vulnerability, or with characteristics associated with one of the 4 key drivers of vulnerability (poor health, capability, resilience, negative life events). To report on vulnerability, we apply an algorithm to our survey results, to identify whether respondents display at least one characteristic of vulnerability across the 4 drivers.

Section 2

Claims made

- [Section 2.1: Overview](#)
- [Section 2.2: By claim type](#)
- [Section 2.3: By claim channel](#)



2.1 Overview

- How Financial Lives measures how many adults have made a claim for compensation
- Claims for compensation made in the last 3 years
- Claims for compensation made in the last 12 months



Methodology note: How Financial Lives measures how many adults have made a claim for compensation

Reporting the proportion of adults who have made claims for compensation

We ask all respondents whether they have made a claim, successful or otherwise, for compensation in the last 3 years for several types of claim, such as mis-selling of a financial product or service, personal injury, or housing disrepair.

This allows us to report the proportion of adults who made a claim in the period (across all claim types covered) and the proportion who made each type of claim. For reporting, we group claim types into categories: claims related to financial services (split into claims about mis-selling of a financial product, and claims to lenders about goods or services bought using credit - section 75 claims) and claims not related to financial services.

Over time we have expanded the types of claim we ask about: we added 4 new types of claim to the 2022 survey, and one type of claim to the 2024 survey. These additions impact on the comparability of results over time.

In the 2022 and 2024 surveys, we also ask respondents whether the claim they made was in the last 12 months or longer ago, allowing us to report the proportion of adults who in the last 12 months have made a claim for compensation and those who have made each type of claim.

Reporting claimants' experiences

For respondents who have made a claim for compensation in the last 3 years, we ask whether they made the claim using a CMC, claimed directly (eg to a firm, the FOS or the FSCS), or don't know how they claimed. If they claimed using a CMC or claimed directly, we ask whether their claim was successful, how much compensation they received, and how much time they spent on the claim. For those who claimed using a CMC, we also ask about their attitudes toward the CMC they used.

A small proportion of adults (under 1%) made more than one claim in the 3 years to May 2024. For these respondents, we ask them about the most recent claim they made in this period.

Methodology note: We include a several types of claim in Financial Lives

The table shows the claim types covered in FLS, highlighting new claim types added to the 2022 and 2024 surveys.

When reporting for the category 'Claims related to financial services', we do not share data for 2020 and 2022, as these results are not directly comparable to 2024, given the addition of section 75 claims in 2024. We do report 2020-2024 data for the category 'Claims related to mis-selling of a financial product or service' – although 4 claim types were not asked in 2020, respondents could tell us about these in the option 'Mis-selling of another financial product or service', making the results comparable across the 3 surveys.

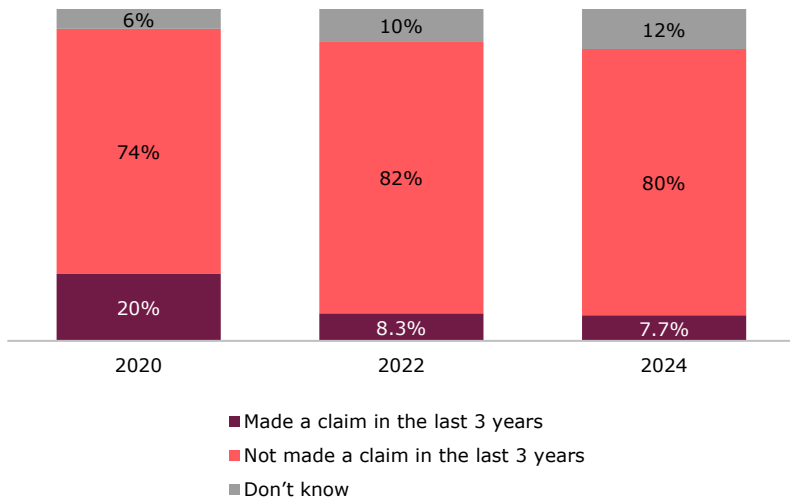
Claim categories and types, by the years for which we have data			2020	2022	2024
Related to financial services	Related to mis-selling of a financial product or service	Mis-selling of PPI (Payment Protection Insurance)	Yes	Yes	Yes
		Mis-selling of an insurance product (not PPI)	No*	Yes	Yes
		Mis-selling of a mortgage	Yes	Yes	Yes
		Mis-selling of a high-cost loan, eg payday loan, home-collected loan, guarantor loan, rent-to-own	Yes	Yes	Yes
		Mis-selling of another type of credit or loan, eg personal loan or motor finance	No*	Yes	Yes
		Mis-selling of a savings or investment product	No*	Yes	Yes
		Mis-selling of a packaged bank account	No*	Yes	Yes
		Mis-selling of a pension	Yes	Yes	Yes
		Mis-selling of another financial product or service	Yes	Yes	Yes
		A claim to lenders about goods or services bought using credit ('section 75' claims)	No	No	Yes
Not related to financial services	Personal injury		Yes	Yes	Yes
	Housing disrepair		Yes	Yes	Yes
	Criminal injury		Yes	Yes	Yes
	Accident at work		Yes	Yes	Yes
	Employment and redundancy		Yes	Yes	Yes

Note: *Claim types not covered in the 2020 survey, but respondents could tell us about these claims in the response option: 'Mis-selling of another financial product or service'.

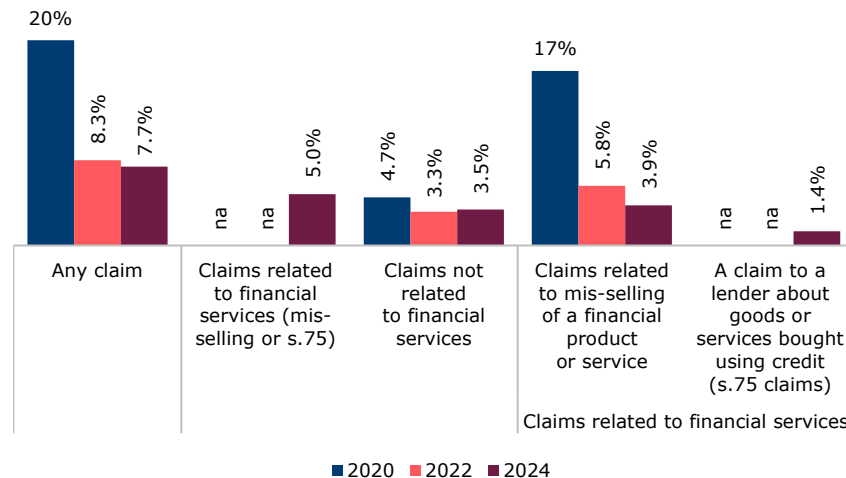
In the 3 years to May 2024, 7.7% of adults made a claim for compensation, compared with 20% in the 3 years to February 2020. This decline was due to a large reduction in claims for the mis-selling of PPI

Claims for compensation made in the last 3 years (2020/2022/2024)

Any claim



By category of claim



Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950)

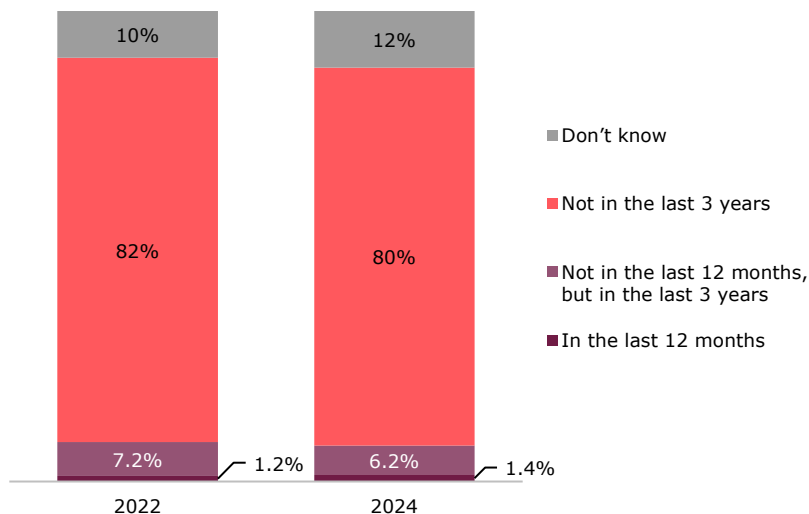
Question: CM3sum. During the last 3 years, have you personally made a claim, successfully or otherwise, for compensation for any of the following?

Note: Refer to the [methodology slides](#) for an explanation of the how our claims data collection has changed over time and why we do not show 2020 and 2022 data for the claim category 'Claims related to financial services'. Some adults made more than one type of claim for compensation in the period, which explains, for example, why 5.0% of adults made a claim related to financial services and 3.5% a claim not related to financial services in the 3 years to May 2024, yet only 7.7% made a claim of any type in this period.

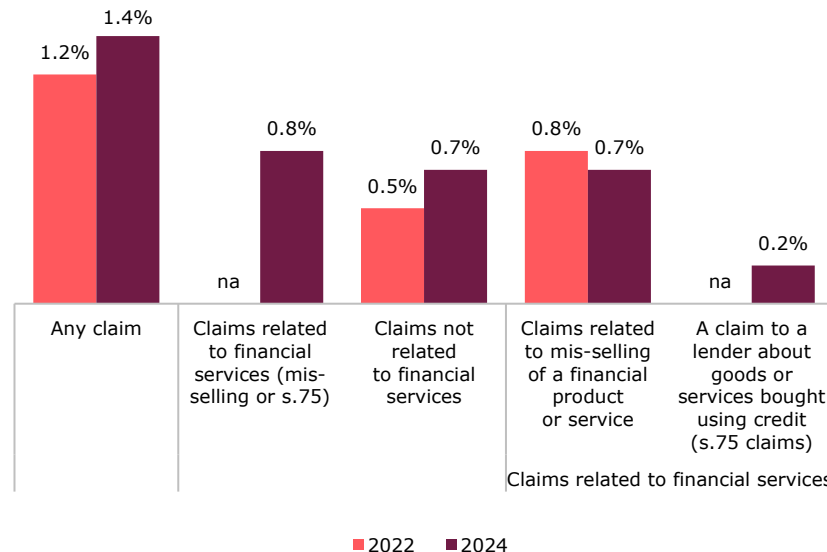
In the 12 months to May 2024, 0.7 million adults (1.4%) made a claim for compensation – not statistically different from the 1.2% who did so in the 12 months to May 2022. Three-fifths of claimants (0.5m or 0.8% of all UK adults) made a claim related to financial services

Claims for compensation made in the last 12 months (2022/2024)

Any claim



By category of claim



Base: All UK adults (2022:19,145/ 2024:17,950)

Question: CM11_1a2a3asum. Claims made in the last 12 months with a claims management company, directly or don't know how

Note: Refer to the [methodology slides](#) for an explanation of the how our claims data collection has changed over time and why we do not show 2022 data for the claim category 'Claims related to financial services'.

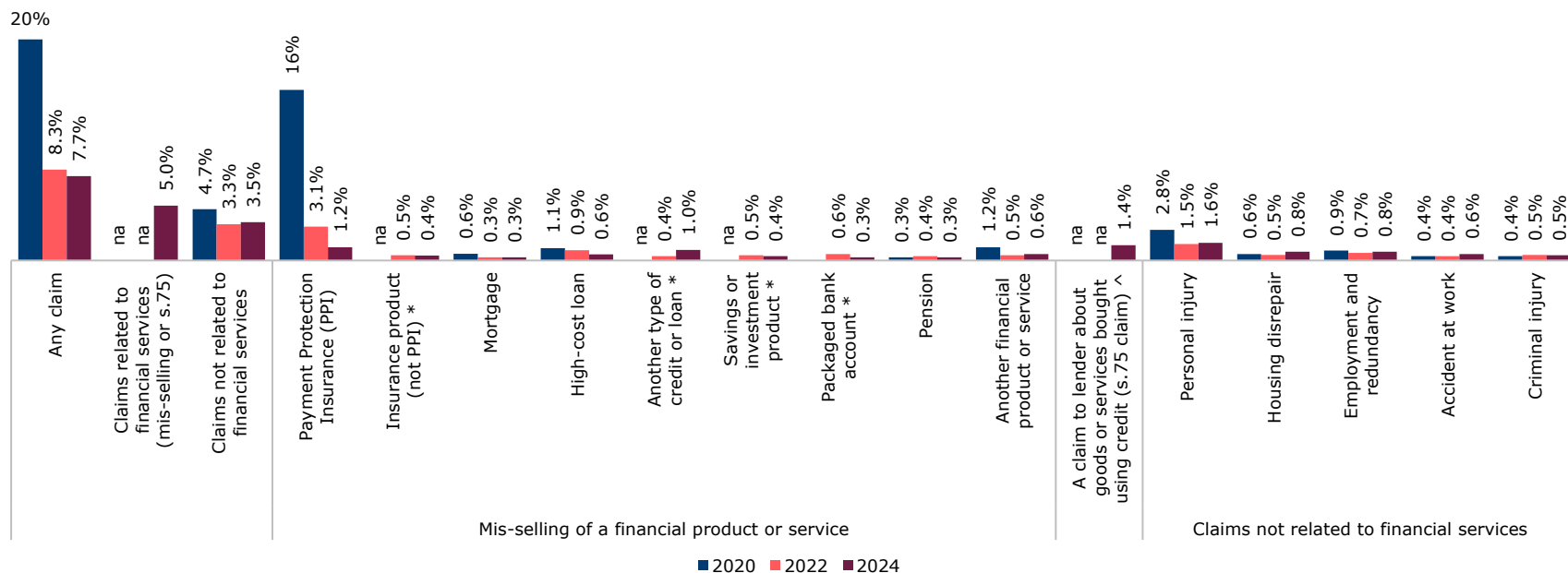
2.2 By claim type

- Claims for compensation made in the last 3 years, by claim type
- Claims for compensation made in the last 3 years related to mis-selling of a financial product or service, across a variety of demographic segments
- Claims for compensation made in the last 3 years not related to financial services, across a variety of demographic segments
- Claims for compensation made in the last 12 months, by claim type



Looking at the most common types of claim in the 3 years to May 2024: 0.9 million adults (1.6%) made a personal injury claim, while 0.8 million (1.4%) made a 'section 75' claim

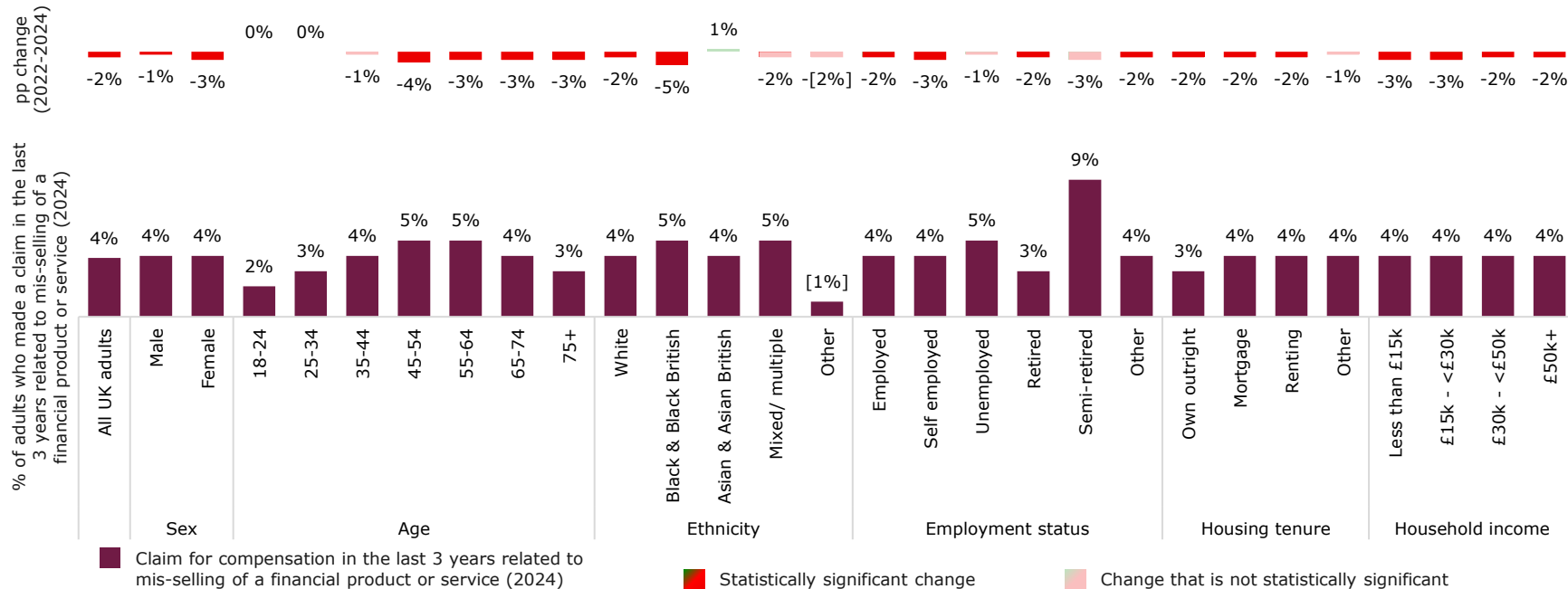
Claims for compensation made in the last 3 years, by claim type (2020/2022/2024)



Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** CM3sum. During the last 3 years, have you personally made a claim, successfully or otherwise, for compensation for any of the following? **Note:** * The 2020 survey did not include response options for *mis-selling of an insurance product (not PPI)*, *another type of credit or loan (eg personal loan or motor finance)*, *a savings or investment product*, or *a packaged bank account* – instead, respondents could select these products under 'Other financial product or service'. ^ 'A claim to your lender about goods or services you bought using credit (section 75 claim)' was not asked in the 2020 or 2022 surveys – for this reason, the 2024 summary result for 'Claims related to financial services (mis-selling or s.75)' is not directly comparable to the 2020/2022 results.

In the 3 years to May 2024, 4% of adults made a claim for compensation related to the mis-selling of a financial product or service - down 2pp compared with the 3 years to May 2022. Semi-retired adults were most likely to make this kind of claim in 2024

Claims for compensation made in the last 3 years related to mis-selling of a financial product or service and percentage point change since 2022, across a variety of demographic segments (2024)

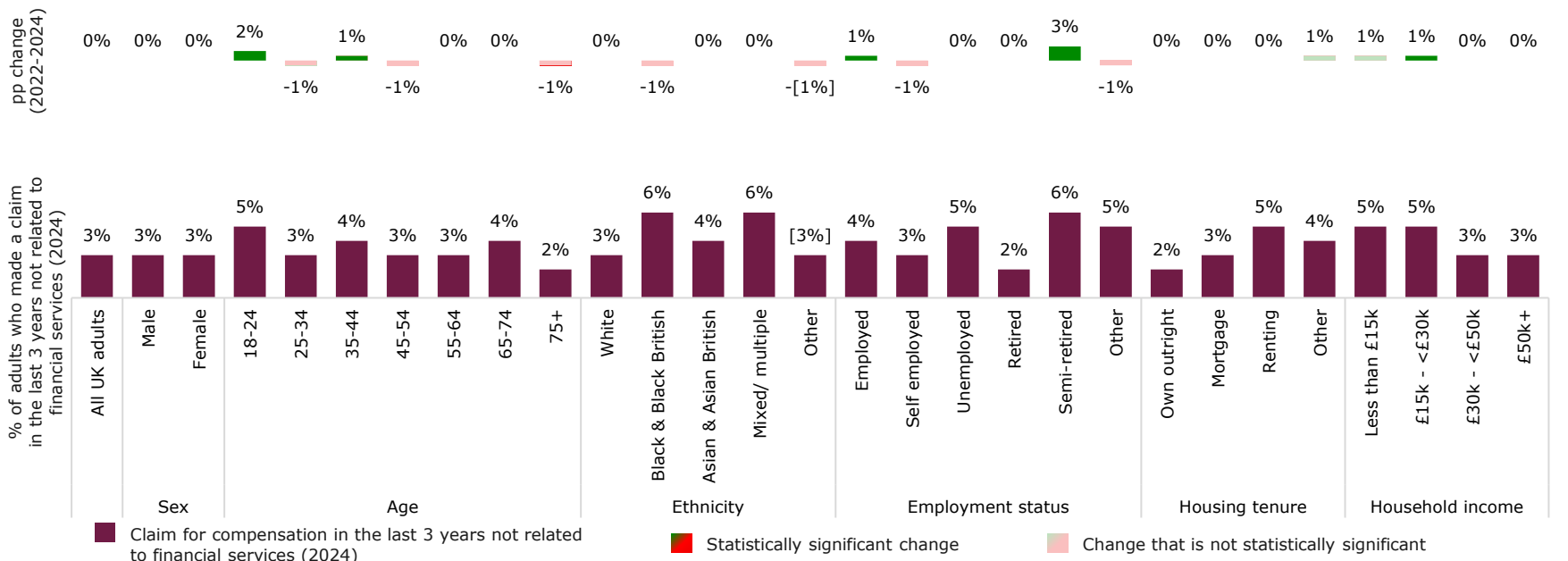


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: CM3sum. During the last 3 years, have you personally made a claim, successfully or otherwise, for compensation for any of the following?

In the 3 years to May 2024, 3% of adults made a claim for compensation not related to financial services – unchanged compared with the 3 years to May 2022

Claims for compensation made in the last 3 years not related to financial services (personal injury, employment/redundancy, criminal injury, accident at work, or housing repair) and percentage point change since 2022, across a variety of demographic segments (2024)

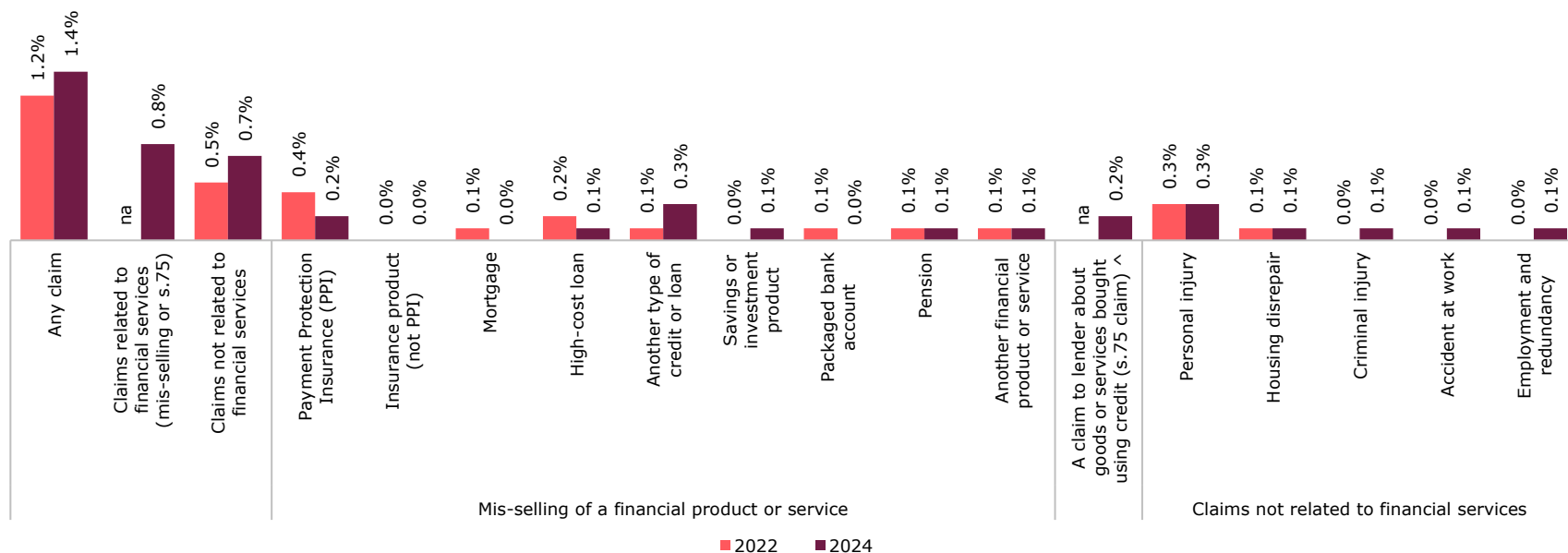


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: CM3sum. During the last 3 years, have you personally made a claim, successfully or otherwise, for compensation for any of the following?

The most common types of claim made in the 12 months to May 2024 were for personal injury (0.3% of adults) and for mis-selling of 'another type of credit or loan' such as a personal loan or motor finance (0.3% of adults)

Claims for compensation made in the last 12 months, by claim type (2022/2024)



Base: All UK adults (2022:19,145/ 2024:17,950) **Question:** CM11_1a2a3asum. Claims made in the last 12 months with a claims management company, directly or don't know how
Note: ^ 'A claim to your lender about goods or services you bought using credit (section 75 claim)' was not asked in the 2020 or 2022 surveys – for this reason, the 2024 summary result for 'Claims related to financial services (mis-selling or s.75)' is not directly comparable to the 2022 result.

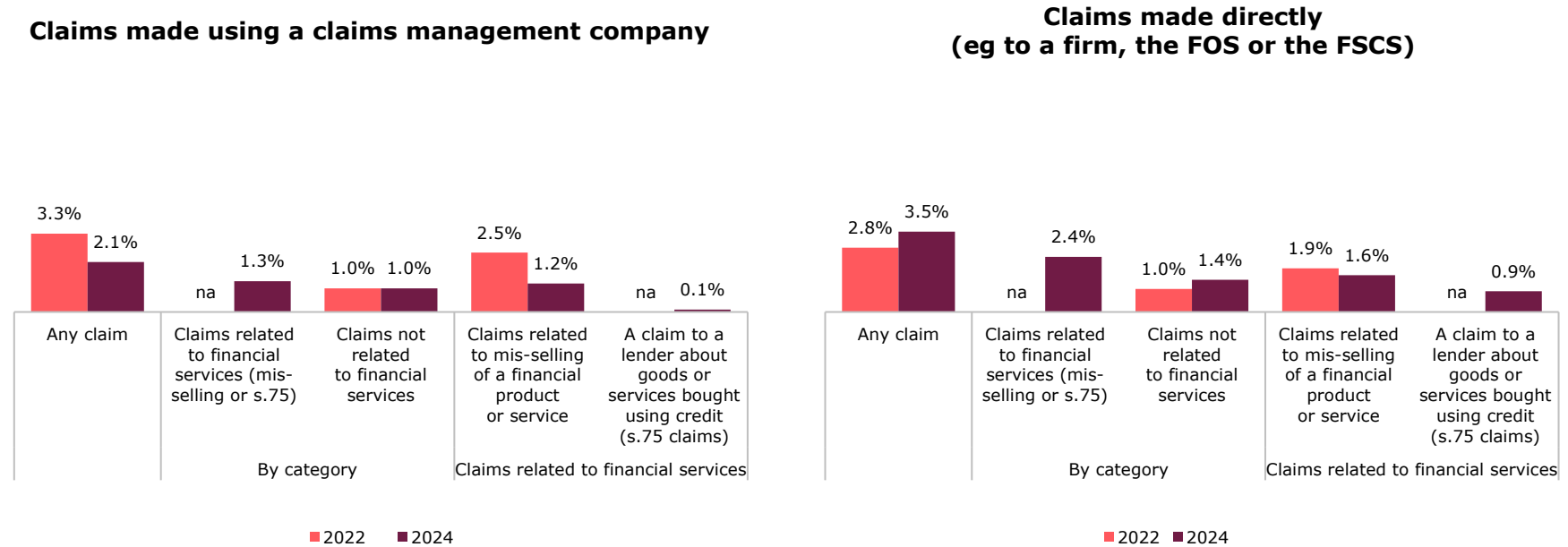
2.3 By claim channel

- Claims for compensation made in the last 3 years, by channel
- Claims for compensation made in the last 3 years using a CMC related to mis-selling of a financial product or service, across a variety of demographic segments
- Claims for compensation related to mis-selling of a financial product or service made directly in the last 3 years, across a variety of demographic segments
- Claims for compensation made in the last 3 years using a CMC not related to financial services, across a variety of demographic segments
- Claims for compensation not related to financial services made directly in the last 3 years, across a variety of demographic segments
- Claims for compensation made in the last 12 months, by channel



1.1 million adults (2.1%) said they made a claim for compensation using a CMC in the 3 years to May 2024 – 1.9 million (3.5%) made a claim directly in the same period

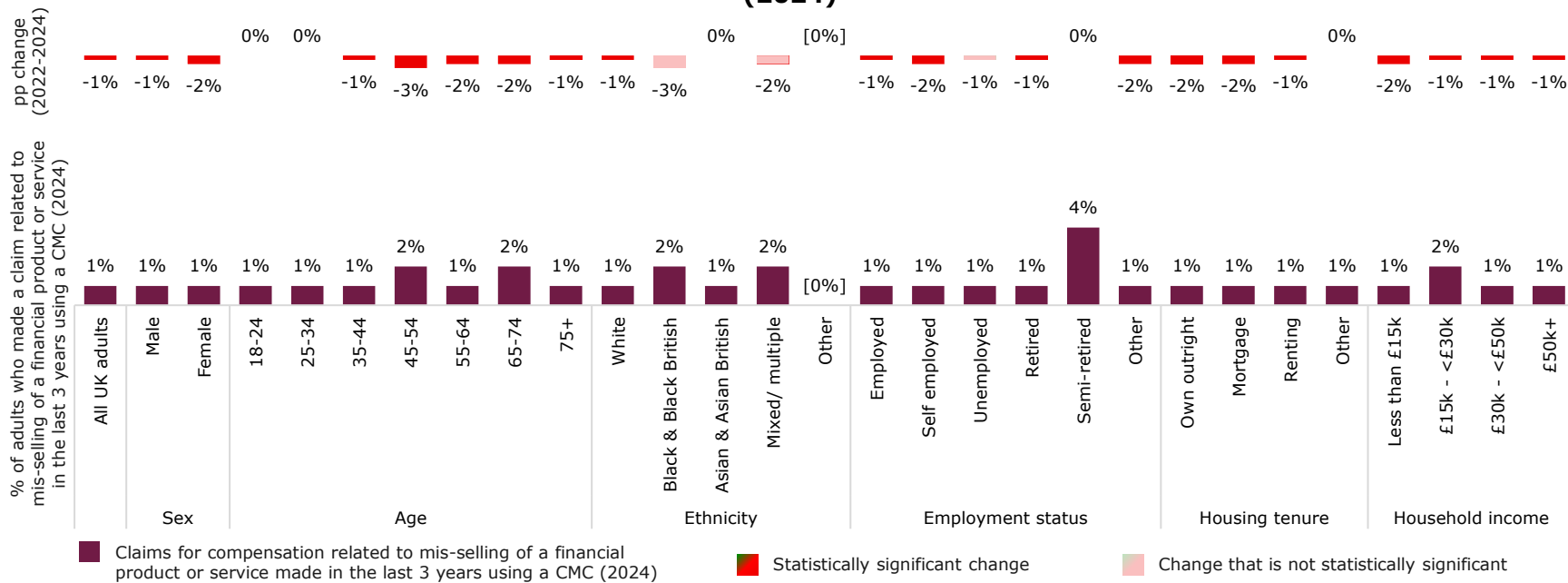
Claims for compensation made in the last 3 years, by channel (2022/2024)



Base: All UK adults (2022:19,145/ 2024:17,950) **Question:** CM4sum1. Summary of those making a claim using a claims management company in the last 3 years/ CM4sum2. Summary of those making a claim directly in the last 3 years **Note:** Data not available for 2020. Around 1% of adults made a claim for compensation in the 3 years to May 2024 but don't know how they made the claim, and their results are not shown here. The following response option was not asked in the 2022 survey: 'A claim to your lender about goods or services you bought using credit (section 75 claim)'. For this reason, the 2024 summary result for 'Claims related to financial services (mis-selling or s.75)' is not directly comparable to the 2022 result.

Fewer adults used a CMC to make a claim for mis-selling of a financial product or service in the 3 years to May 2024, compared with the 3 years to May 2022

Claims for compensation related to mis-selling of a financial product or service made in the last 3 years using a claims management company and percentage point change since 2022, across a variety of demographic segments (2024)

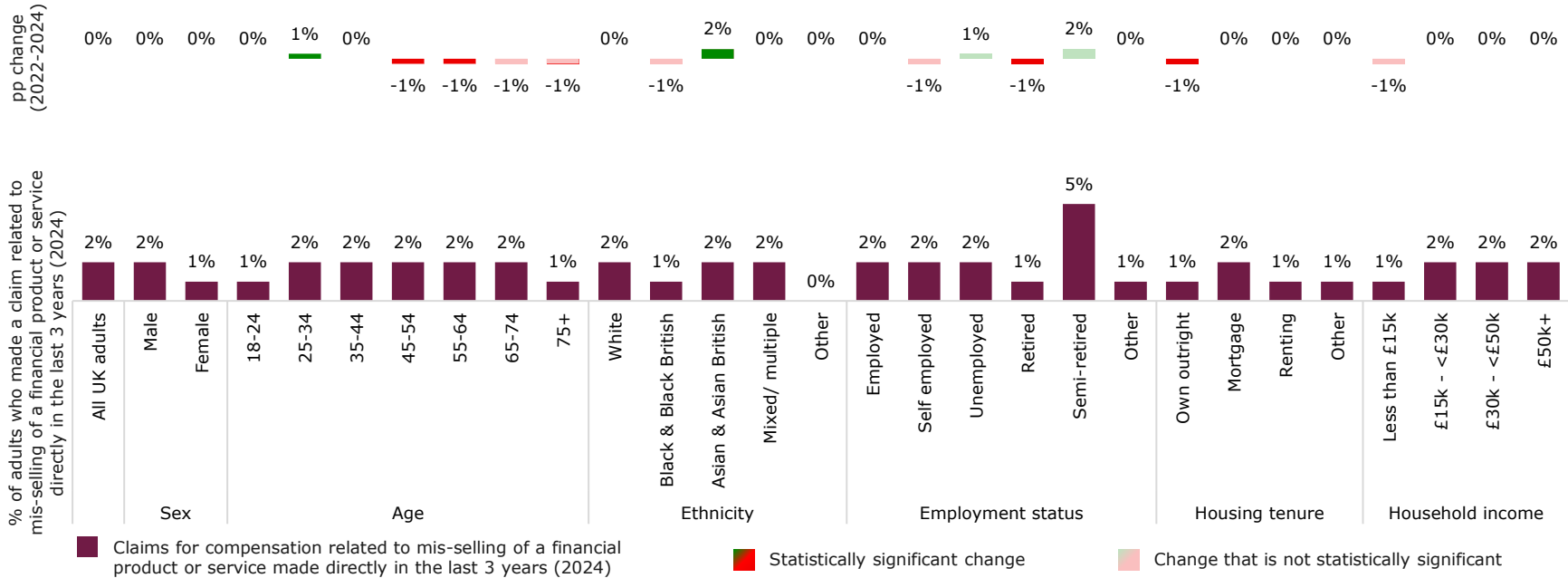


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: CM4sum1. Summary of those making a claim using a claims management company in the last 3 years

There was no change in the proportion of adults who made a direct claim for mis-selling of a financial product or service in the 3 years to May 2024, compared with the 3 years to May 2022

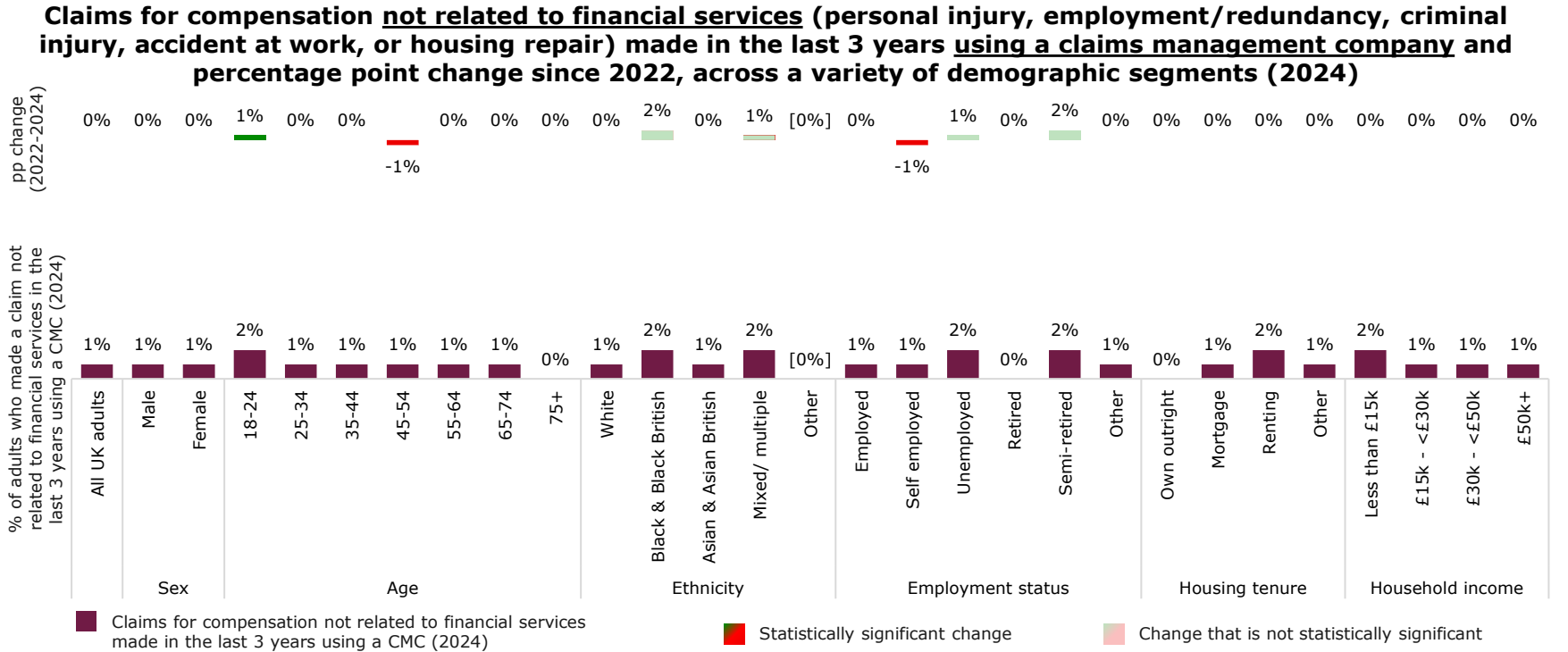
Claims for compensation related to mis-selling of a financial product or service made directly (eg to a firm, the FOS or the FSCS) in the last 3 years and percentage point change since 2022, across a variety of demographic segments (2024)



Base: All UK adults (2022:19,145/ 2024:17,950)

Question: CM4sum2. Summary of those making a claim directly (eg to a firm, the FOS or the FSCS) in the last 3 years

There was no change in the proportion of adults who used a CMC to make a claim not related to financial services in the 3 years to May 2024, compared with the 3 years to May 2022

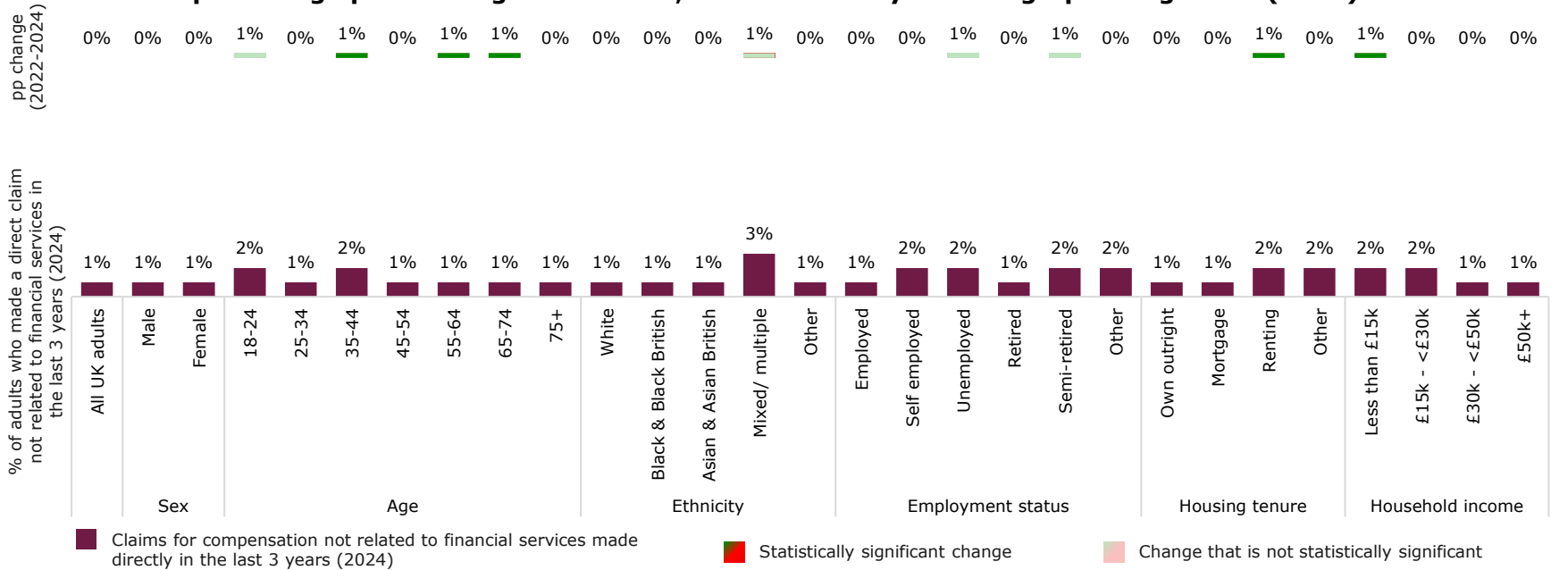


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: CM4sum1. Summary of those making a claim using a claims management company in the last 3 years

There was no change in the proportion of adults who made a direct claim not related to financial services in the 3 years to May 2024, compared with the 3 years to May 2022

Claims for compensation not related to financial services (personal injury, employment/redundancy, criminal injury, accident at work, or housing repair) made directly (eg to a firm, the FOS or the FSCS) in the last 3 years and percentage point change since 2022, across a variety of demographic segments (2024)

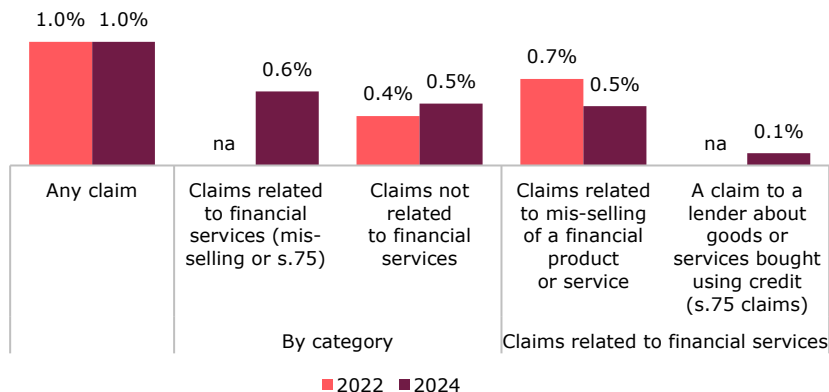


Base: All UK adults (2022:19,145/ 2024:17,950)
Question: CM4sum2. Summary of those making a claim directly (eg to a firm, the FOS or the FSCS) in the last 3 years

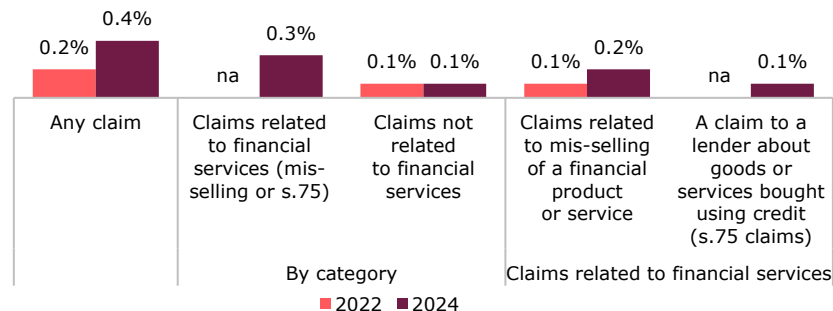
0.6 million adults (1.0%) said they used a CMC to make a claim for compensation in the 12 months to May 2024 – 0.2 million (0.4%) made a claim directly in the same period

Claims for compensation made in the last 12 months, by channel (2022/2024)

Claims made using a claims management company



Claims made directly (eg to a firm, the FOS or the FSCS)



Base: All UK adults (2022:19,145/ 2024:17,950) **Question:** CM11_1asum (Rebased). Claims made with a claims management company in the last 12 months/ CM11_2asum (Rebased). Claims made directly in the last 12 months **Note:** Data not available for 2020. The following response option was not asked in the 2022 survey: 'A claim to your lender about goods or services you bought using credit (section 75 claim)'. For this reason, the 2024 summary result for 'Claims related to financial services (mis-selling or s.75)' is not directly comparable to the 2022 result.

Section 3

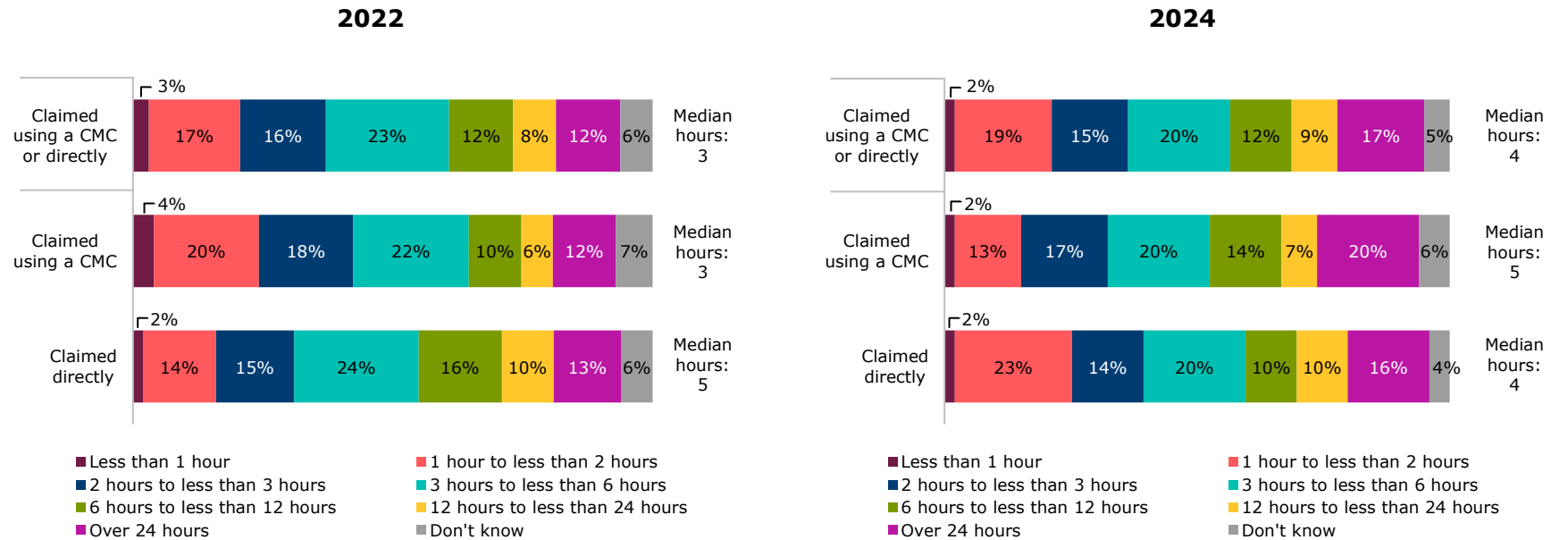
Experiences of claiming

- Total amount of time adults spent dealing with their claim for those who claimed using a CMC or who claimed directly in the last 3 years
- Receipt of any compensation and amount of compensation received among those who claimed in the last 3 years



On average, adults who made a claim in the 3 years to May 2024 spent 4 hours dealing with the claim, but over a quarter (26%) spent 12 hours or more

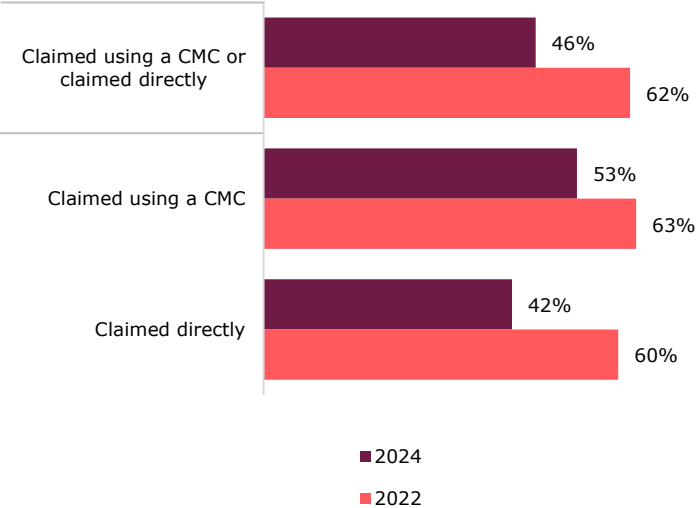
Total amount of time adults spent dealing with their claim, for those who claimed using a claims management company or who claimed directly in the last 3 years (2022/2024)



Base: All UK adults who have made a claim in the last 3 years using a CMC or claimed directly (2022:1,115/ 2024:945)/ All UK adults who have made a claim in the last 3 years using a CMC (2022:617/ 2024:360)/ All UK adults who have made a claim in the last 3 years directly and have not made a claim using a CMC (2022:498/ 2024:585) **Question:** CM12sum1. Summary of time spent dealing with the most recent claim/ CM12. Overall, how much time in total did you spend dealing with your (most recent) claim? This may have been time spent writing letters or emails, filling in forms or making telephone calls. **Note:** Question not asked to those who made a claim but do not know whether they used a CMC or claimed directly (eg to a firm, the FOS or the FSCS).

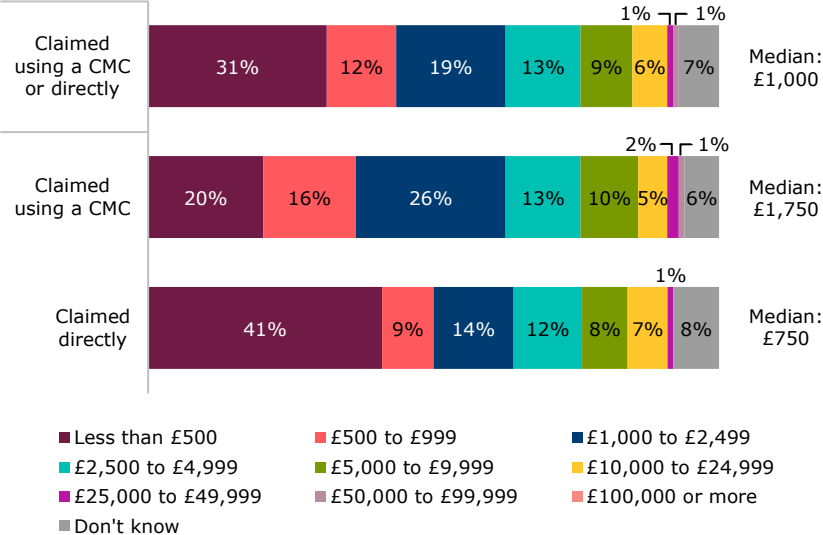
Of adults who made a claim in the 3 years to May 2024, 46% received compensation – and their median average compensation was £1,000. For those using a CMC, the results were higher: 53% and £1,750

Receipt of any compensation, among those who claimed in the last 3 years (2022/2024)



Base: All UK adults who have made a claim in the last 3 years using a CMC or claimed directly (2022:1,115/ 2024:945) excluding 'don't know' responses (10%/13%)
Question: CM13 (Rebased). Did you receive any compensation for the issue you complained about? **Note:** Question not asked to those who made a claim but did not know whether they used a CMC or claimed directly (eg to a firm, the FOS or the FSCS).

Amount of compensation received, among those who received compensation for a claim in the last 3 years (2024)



Base: All UK adults who have made a claim in the last 3 years using a CMC or claimed directly and received compensation for the most recent claim (2024:401)
Question: CM14sum1. Summary of amount of compensation received for most recent claim.
Note: Question not asked to those who made a claim but did not know whether they used a CMC or claimed directly (eg to a firm, the FOS or the FSCS).

Section 4

Attitudes towards CMCs and awareness of being able to claim directly

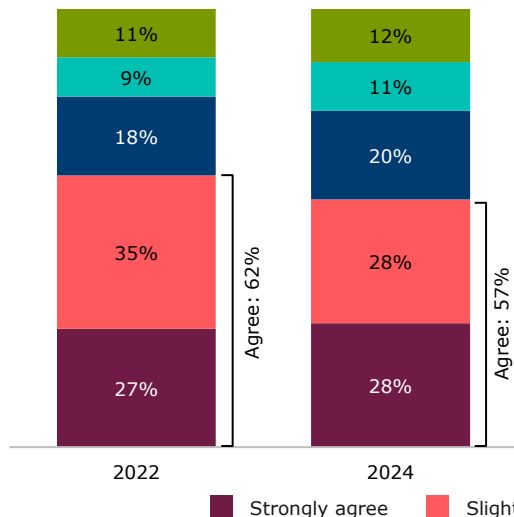
- Attitudes towards claims management companies, among adults who made a claim in the last 3 years using a CMC
- Awareness of being able to claim for compensation for mis-selling of financial products or services directly, without using a CMC
- Awareness of the Financial Ombudsman Service
- Awareness of the Financial Services Compensation Scheme
- Adverts or promotional messages about claims management



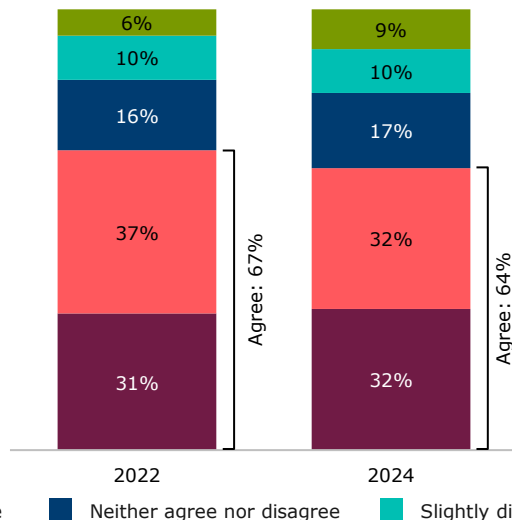
In 2024, 57% of CMC users said they would not have thought about claiming, and 64% would not have been confident enough to make the claim, without a CMC. 76% used a CMC to reduce their effort on the claims process. These results were not statistically different from 2022

Extent to which adults who have made a claim in the last 3 years using a CMC agree with the following attitudinal statements about their most recent claim (2022/2024)

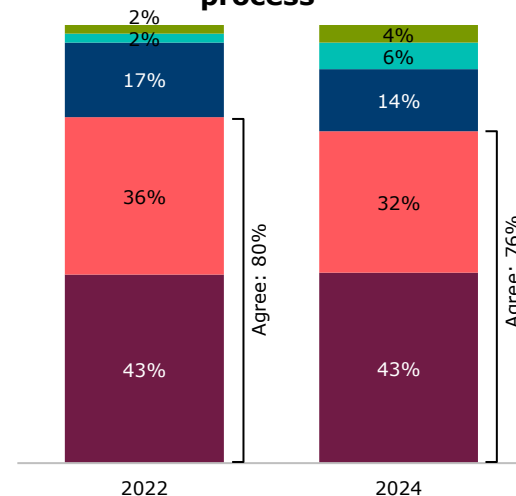
'I wouldn't have thought about making the claim, if I hadn't come across the CMC'



'I wouldn't have been confident enough to make the claim, without using a CMC'



'I used a CMC to reduce the effort I would need to spend on the claims process'

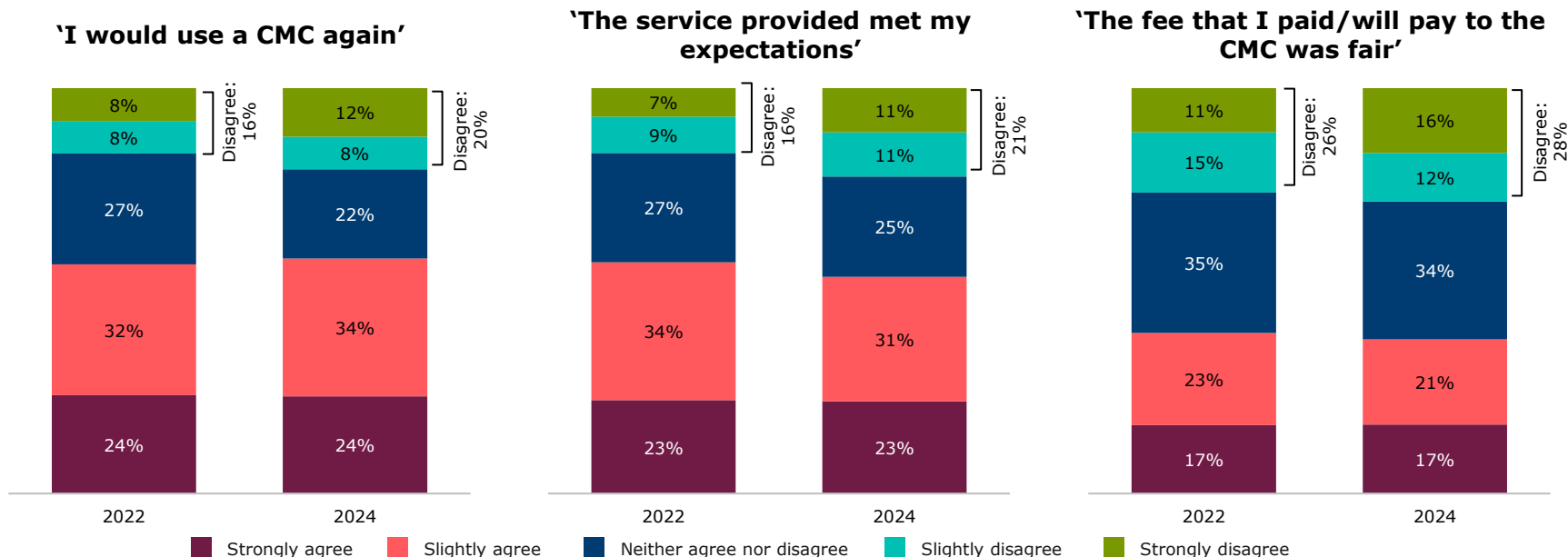


Base: All UK adults who have made a claim in the last 3 years via a claims management company (2022:617/ 2024:360) excluding 'don't know' responses (2%/1%; 2%/1%; 4%/2%)

Question: CM9_g/i/j (Rebased). How much do you agree or disagree with the following statements...?

In 2024, 20% of CMC users said that they would not use a CMC again, 21% felt that the service provided did not meet their expectations, and 28% thought the fee charged by the CMC was not fair

Extent to which adults who have made a claim in the last 3 years using a CMC agree with the following attitudinal statements about their most recent claim (2022/2024)

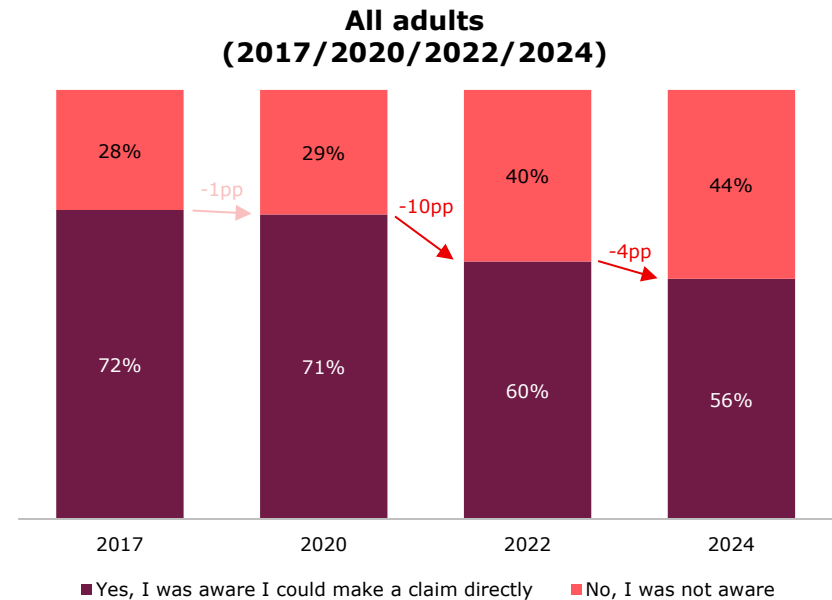


Base: All UK adults who have made a claim in the last 3 years via a claims management company (2022:617/ 2024:360) excluding 'don't know' responses (6%/2%; 4%/3%; 11%/7%)

Question: CM9_d/e/f (Rebased). How much do you agree or disagree with the following statements...?

Fewer adults in 2024 were aware they could make a compensation claim for mis-selling directly, without using a CMC (56% in 2024 vs. 72% in 2017) – groups least likely to be aware in 2024 included those aged 18-24 and those with low financial capability

Awareness of being able to claim for compensation for mis-selling of financial products or services directly, without using a claims management company



Demographic groups least likely to be aware that they can make claims directly (2024)

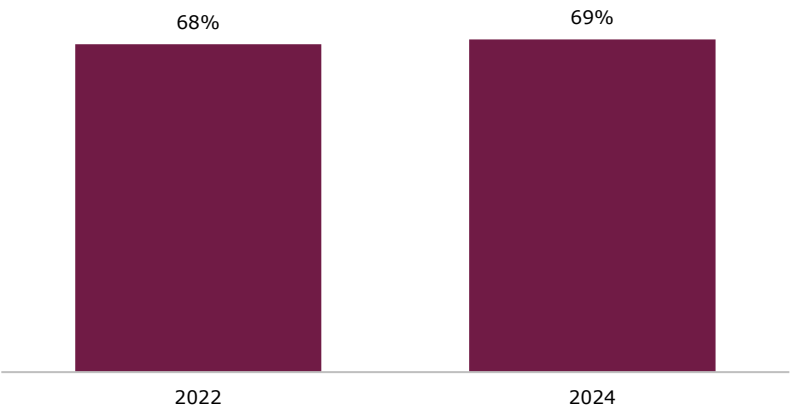
All UK adults	56%
Aged 18-24	28%
Low financial capability	33%
Minority ethnic adults	34%
Poor financial numeracy	39%
Unemployed	40%
Household income of less than £15k	42%

Base: All UK adults (2017:2,593/ 2020:2,875/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (10%/10%/9%/10%)
Question: CM2a. Before today, were you aware that you can make a compensation claim for mis-selling of financial products or services directly, without using a claims management company?

In 2024, 69% of adults were aware of the Financial Ombudsman Service – not statistically different from the 68% who were aware in 2022. Women, those aged 18-34, and those with any characteristics of vulnerability were least likely to be aware

Adults who are aware of the Financial Ombudsman Service

All UK adults (2022/2024)

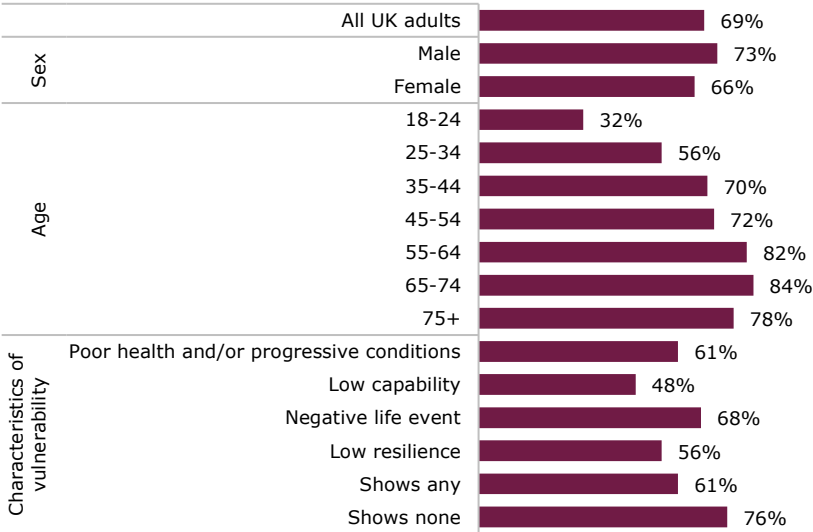


Base: All UK adults (2022:2,078/ 2024:1,942)

Question: FCA9. Before today, were you aware of the Financial Ombudsman Service?

Note: Question added in 2022

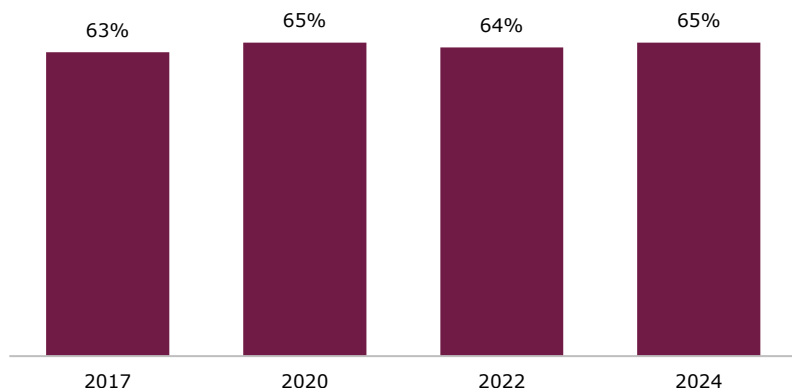
By sex, age, and characteristics of vulnerability (2024)



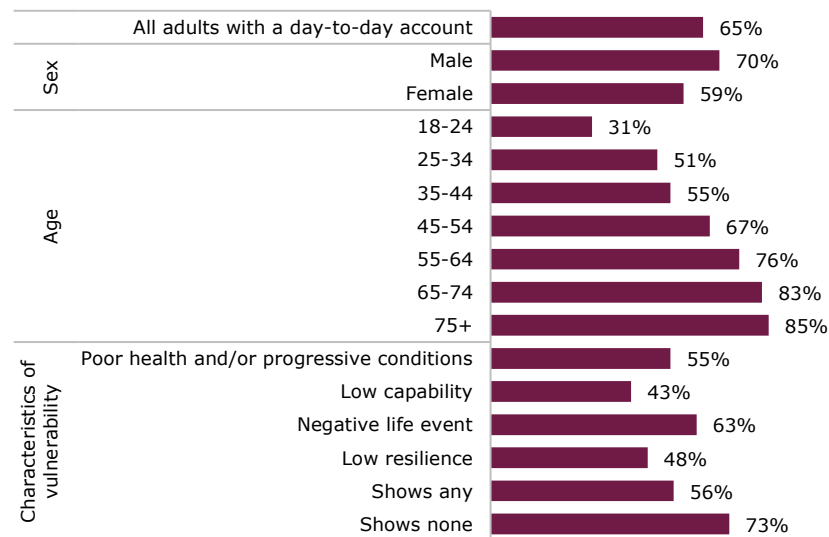
In 2024, 65% of day-to-day account holders were aware of the FSCS – women, those aged 18-44, and those with any characteristics of vulnerability were least likely to be aware

Adults with a day-to-day account who are aware of the Financial Services Compensation Scheme (FSCS)

All adults with a day-to-day account
(2017/2020/2022/2024)



By sex, age, and characteristics of vulnerability (2024)

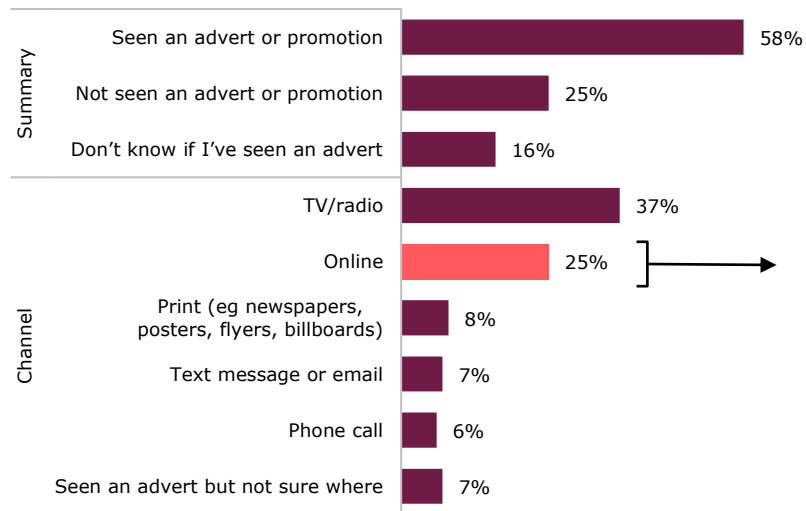


Base: All UK adults who have a day-to-day account (2017:2,565/ 2020:4,310/ 2022:7,298/ 2024:4,956)

Question: RB68a. Before today were you aware of the Financial Services Compensation Scheme?

In 2024, 25% of adults recalled having seen an online advert about claims management (a company offering to make a claim on your behalf) in the previous 12 months: 8% said they had seen a lot of adverts on online search engines, and 8% said they had seen a lot on Facebook

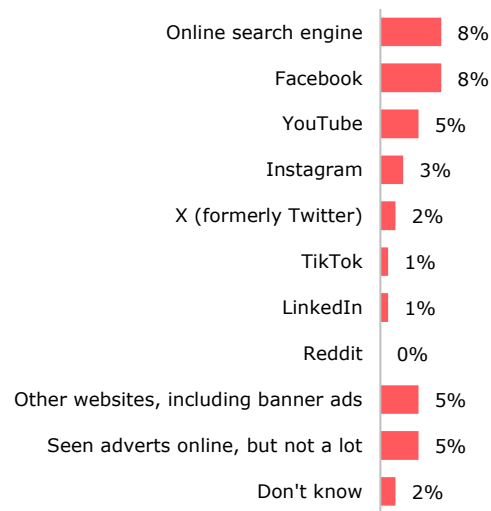
Adults who have seen or heard any adverts or promotional messages about claims management in the last 12 months (2024)



Base: All UK adults (2024:3,924)

Question: FPET1Dg. In the last 12 months, where have you seen/heard an advert or promotional message for claims management – a company offering to make a claim on your behalf?

Adults who have seen a lot of adverts or promotional messages about claims management in the last 12 months online (2024)



Base: All UK adults (2024:3,924)

Question: FPET2Dg (Rebased). Would you say you have seen a lot of online adverts or promotional messages for claims management – a company offering to make a claim on your behalf?

Section 5

Your feedback please

Please email us at:
financiallivessurvey@fca.org.uk

We welcome your feedback on this deck of slides

Please email us at financiallivessurvey@fca.org.uk, ideally including:

- "Feedback on the FLS Claims management deck" as the title of your email
- Your organisation and your role
- How useful you have found these findings – how they have helped you/ how you have used them
- Any suggestions for improving our questionnaire or this deck
- Whether you have also looked at our FLS 2024 main report and data tables – and what you think of them
- Your brief suggestions for improving how we make FLS results accessible to users like you
- Whether you would be willing to take part in a short survey about FLS
- Any other feedback you may have



Click to return to contents

Section 6

Abbreviations and Glossary

- [Abbreviations](#)
- [Glossary](#)



Click to return to contents

Abbreviations

Term	Definition
CMC	Claims management company
eg	For example
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
FOS	Financial Ombudsman Service
FSCS	Financial Services Compensation Scheme
ie	That is
na	Not asked
pp	percentage point
PPI	Payment protection insurance
s.75	Section 75 claim
UK	United Kingdom
vs.	versus

Glossary (1)

Term	Definition
Adult	Aged 18 years or over
Agree	Those answering 'strongly agree' or 'slightly agree'
Claims for compensation	Those who have made any claim, successful or otherwise, for compensation for any of the following: mis-selling of a financial services product (PPI, pension, mortgage, high-cost loan, another type of credit or loan, packaged bank account, savings or investment product, insurance product (not PPI), or another financial product or service); a claim to a lender about goods or services bought using credit (section 75 claim); personal injury; employment and redundancy; criminal injury; accident at work; housing disrepair. Includes claims made using a claims management company (CMC), those made directly (eg to a firm, an ombudsman such as the Financial Ombudsman Service (FOS) or the FSCS), and those made where adults don't know if they made it using a CMC or directly
Claims management company	Defined for survey respondents as: 'Claims management companies help consumers make claims against companies, for example by identifying potential claims, investigating claims, representing clients and completing the paperwork. They typically work on a 'no win no fee basis'. They cover a variety of different claims, eg personal injury, mis-selling of payment protection insurance (PPI) or a loan, and claims related to employment and redundancy'
Claims not related to financial services	Those who have made any claim, successful or otherwise, for compensation for any of the following: personal injury; employment and redundancy; criminal injury; accident at work; housing disrepair. Includes claims made using a claims management company or made directly
Claims related to financial services	Those who have made any claim, successful or otherwise, for compensation for any of the following: mis-selling of a financial services product (PPI, pension, mortgage, high-cost loan, another type of credit or loan, packaged bank account, savings or investment product, insurance product (not PPI), or another financial product or service); a claim to a lender about goods or services bought using credit (section 75 claim)
Day-to-day account	The account people use for day-to-day payments and transactions. For most people, this is a current account. For others, it can be a savings account (with a bank, building society or NS&I) or a credit union savings account
Direct claim	Claims for compensation made directly (as opposed to using a claims management company). Examples of claiming directly given to respondents were to a firm, an ombudsman such as the Financial Ombudsman Service (FOS) or the FSCS
Disagree	Those answering 'strongly disagree' or 'slightly disagree'

Glossary (2)

Term	Definition
Financial Ombudsman Service	Defined for survey respondents as: 'The Financial Ombudsman Service is a free service that settles complaints between consumers and businesses that provide financial services. It resolves disputes fairly and impartially, and has the power to put things right'
Financial Services Compensation Scheme	Defined for survey respondents as: 'The Financial Services Compensation Scheme (FSCS) protects savings. Under this scheme the first £85,000 of your savings is protected in the event that the bank or building society goes bust'
Household	Defined for survey respondents as: 'The group of people (not necessarily related) living at the same address who share cooking facilities and also share a living room or sitting room or dining area'
Household income	Defined for survey respondents as: 'Total annual household income from all sources (including benefits) before tax and other deductions'
Minority ethnic adults/groups	UK adults from a Gypsy or Irish traveller, Roma, mixed/multiple, Asian/ Asian British, Black/African/Caribbean/Black British or other ethnic background. This terminology is used in the UK Census
'Other' employment status	Includes those who are temporarily sick with no job to go to, those who are permanently sick or disabled, students, those looking after the home, and full-time carers
'Other' ethnicity	Any ethnic group other than Asian/Asian British, Black/Black British, mixed/multiple ethnic groups, or White
'Other' housing tenure	Those who live rent-free (eg with parents, partner, relatives or in friends' property) or occupy the property they currently live in in some other way
Section 75 claim	Defined for survey respondents as: 'Section 75 means that if you have bought something costing more than £100 and less than £30,000 on a credit card, a store card, store instalment credit, or using PayPal Credit, the lender has a responsibility to help if there is a problem (eg an item turned up broken or faulty, or didn't arrive at all) and potentially issue you a full refund'
Sex	Survey respondents are asked to state their sex, with the options of Male, Female, or prefer not to say. Elsewhere in the survey we ask respondents if the gender they identify with is the same as their sex registered at birth



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