

Email: foi@fca.org.uk

[By email]

15 November 2018

Our Ref: FOI6049

Dear

Freedom of Information: Right to know request

Thank you for your request of 18 October 2018 under the Freedom of Information Act 2000 (the Act).

Your request has been considered and has been answered in turn.

- 1) What is the FCA's estimate of how many PPI policies were sold by UK retail banks?

Based on the data the FCA collects from firms, we estimate there to be between 52-64m PPI policies sold in the UK.

- 2) How much interest (on average) is paid for each compensation claim that is accepted?

The FCA collects significant levels of data from firms on upheld PPI claims, including the total PPI redress payments. However, we do not collect data relating to the interest elements of these PPI redress payments.

- 3) What is the FCA's estimate of how many PPI claims that are yet to be considered (ie. how many PPI policyholders are yet to bring a claim at all)?

The FCA has not undertaken work to estimate the remaining claims yet to be considered as this is solely reliant on consumers taking the decision to make the necessary PPI checks and complaints. Therefore we do not hold such data relating to the remaining PPI claims yet to be considered by firms.

- 4) What is the total value of all PPI policies that were sold to consumers in the UK?

The FCA does not hold data on the value of PPI policies sold in the UK

- 5) What is the FCA's estimate of how many claims are rejected by UK banks and Claims Management Companies?

Based on the firm PPI claim data collected by the FCA, so far for 2018 over 80% of complaints made by consumers who have held PPI policies have been upheld.

For clarity, we would not expect Claims Management Companies to be responsible for rejecting consumer PPI claims, but instead assisting consumers in making relevant PPI checks and complaints.

Yours sincerely

Information Disclosure Team