

Date: 4 May 2021

Our Ref: FOI8200

Dear

Freedom of Information: Right to know request

Thank you for your email of 1 April 2022¹ about firms applying for permission to trade as a general insurance broker (selling non-investment insurance contracts).

We are handling your email as a request for information under the Freedom of Information Act 2000 (FOIA) and will answer each question in turn.

Please note that the following data is based on all firms that applied for authorisation to trade as general insurance brokers which will include all non-investment insurance contracts but, may also capture firms that offer other types of financial services and products.

Before answering your request, we note that you have requested for information for the average in each instance to be both median and mean. We have only provided the average median time and have not included the mean time as we do not hold that information in an easily extractable format and to comply with your request would also result in the FCA creating new information, which we are not required to do under the Act.

1. *What was the average time taken by the Financial Conduct Authority to give a decision in 2019 (including for firms that had applied before the year started)?*

We took an average of 156 days in 2019 to make a decision on firms' applications.

2. *What was the average time taken by the Financial Conduct Authority to give a decision in 2019 when the outcome was approval (including for firms that had applied before the year started)?*

The average time taken by us to approve applications of firms in 2019 was 171 days.

3. *What was the average time taken by the Financial Conduct Authority to give a decision in 2019 when the outcome was a rejection (including for firms that had applied before the year started)?*

We took an average of 398 days in 2019 to give a rejected decision.

4. What was the average time taken by the Financial Conduct Authority to give a decision in 2020 (including for firms that had applied before the year started)?

We took an average of 144 days in 2020 to make a decision on firms applications.

5. What was the average time taken by the Financial Conduct Authority to give a decision in 2020 when the outcome was approval (including for firms that had applied before the year started)?

The average time taken by us to approve applications of firms in 2020 was 146 days.

6. What was the average time taken by the Financial Conduct Authority to give a decision in 2020 when the outcome was a rejection (including for firms that had applied before the year started)?

We took an average of 505 days in 2020 to give a rejected decision.

7. What has been the average time taken by the Financial Conduct Authority to give a decision in 2021 up to and including 31 March (including for firms that had applied before the year started)?

We took an average of 129 days in 2021 to make a decision on firms' applications.

8. What has been the average time taken by the Financial Conduct Authority to give a decision in 2021 up to and including 31 March when the outcome was approval (including for firms that had applied before the year started)?

The average time taken by us to approve applications of firms in 2021 was 121 days.

9. What was the average time taken by the Financial Conduct Authority to give a decision in 2021 up to and including 31 March when the outcome was a rejection (including for firms that had applied before the year started)?

As at the 31 March 2021, we have not rejected any firms' applications.

10. How many applications by firms were approved by the Financial Conduct Authority in 2019? And what is the breakdown of this figure for each month?

We authorised 124 firms in 2019.

Month/ Year	Approved firms
January 2019	7
February 2019	10
March 2019	3
April 2019	8
May 2019	5
June 2019	7
July 2019	20

August 219	10
September 2019	14
October 2019	13
November 2019	15
December 2019	12

11. How many applications by firms were approved by the Financial Conduct Authority in 2020? And what is the breakdown of this figure for each month?

We authorised 142 firms in 2020.

Month/ Year	Approved firms
January 2020	10
February 2020	14
March 2020	19
April 2020	14
May 2020	8
June 2020	14
July 2020	15
August 220	10
September 2020	11
October 2020	11
November 2020	8
December 2020	8

12. How many applications by firms were approved by the Financial Conduct Authority in 2021? And what is the breakdown of this figure for each month?

We authorised 30 firms in 2021, up to and including 31 March.

Month/ Year	Approved firms
January 2021	6
February 2021	11
March 2021	13

13. How many applications by firms were rejected by the Financial Conduct Authority in 2019? And what is the breakdown of this figure for each month?

We rejected 3 applications in 2019.

Month/ Year	Rejected applications
February 2019	2
March 2019	1

14. How many applications by firms were rejected by the Financial Conduct Authority in 2020? And what is the breakdown of this figure for each month?

We rejected 1 application in April 2020.

15. How many applications by firms have been rejected by the Financial Conduct Authority in 2021 up to and including 31 March? And what is the breakdown of this figure for each month?

We have not rejected any application in 2021.

Your right to complain under FOIA

If you are unhappy with this response, you have the right to request an internal review. To do so, please contact us within 40 working days of the date of this response at FreedomofInformationAppeals@fca.org.uk.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner by phone or on their website at:

Telephone: 0303 123 1113

Website: www.ico.org.uk

Yours sincerely,

Information Disclosure Team

