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Terms of Reference

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# Claims Management Market Study

Terms of Reference

May 2026

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## Abbreviations used in this document

BSB	Bar Standards Board
CRL	CILEx Regulation
CMC	Claims Management Company
FLS	Financial Lives Survey
FSCS	Financial Services Compensation Scheme
LSS	Law Society of Scotland
MRE	Mass Redress Event
PPI	Payment Protection Insurance
SRA	Solicitors Regulation Authority

# 1 Introduction

- 1.1 We are launching this market study into the provision of claims management services, including lead generation, in Great Britain. These Terms of Reference set out why we are doing this market study, its scope, the potential outcomes, and next steps.
- 1.2 We will examine the extent to which conduct and behaviours in relation to claims management services are having or may have adverse effects on the interests of consumers, including any impacts on competition. We will consider which steps can and should be taken to remedy, mitigate or prevent such effects. The timeline for making representations and the deadline for the market study report are set out in the [Market Study Notice](#).
- 1.3 The market study will focus on gathering evidence to understand the root causes of practices we have observed by firms in the market and how they impact consumer outcomes. This includes practices we have observed by FCA-regulated claims management companies (CMCs) and lead generators, as well as legal professionals regulated by the Solicitors Regulation Authority (SRA) and other legal regulators. We will be working closely with the SRA as we carry out the market study and will engage with other interested regulators.

## Why we are doing this market study

- 1.4 Claims management services can play an important role for consumers pursuing redress and seeking access to justice. Many consumers may want help with claims processes, or value support in navigating complaints and redress mechanisms such as the Financial Ombudsman Service. They may also lack confidence to engage directly with firms. In these circumstances, claims management services can improve access to redress and reduce the time and effort required from consumers. This is particularly the case where claims are technically complex or where consumers are vulnerable. No win, no fee agreements can also mean consumers who could not otherwise afford legal representation can potentially access redress.
- 1.5 At the same time, consumers are often able to pursue claims themselves at no cost. [When developing the fee cap to restrict CMC charges for financial products and services claims](#), we found that consumers had less information and understanding about claims and the process of making them than CMCs. This meant that, in some circumstances, consumers tended to overestimate the time and effort needed to make a claim and therefore overvalue some of the services that CMCs provide.
- 1.6 That's why we have taken steps in recent years to mitigate the risks of consumer harm and promote good outcomes. These steps include: the introduction of a price cap on fees charged by FCA-regulated CMCs in relation to financial services and products claims; enhanced disclosure requirements to improve consumer understanding; restrictions on unsolicited marketing; and targeted multi-firm and supervisory interventions focused on service standards, advertising, client money handling and

lead generation. In 2023, we introduced the Consumer Duty, setting a higher standard of consumer protection in financial services. These measures have improved some areas of the market and reduced certain harms.

- 1.7 Despite these interventions, our supervisory work continues to identify behaviours that raise significant concerns about consumer outcomes and how competition operates in these markets. In particular, we have seen evidence of:
- Aggressive marketing leading to nuisance complaints.
  - Misleading or unclear advertising, especially in relation to mass claims activity where the use of 'free check' tools is prevalent.
  - Weak controls over customer acquisition and the use of third-party lead generators, especially in relation to mass claims activity where many consumers are now represented by more than one representative for the same claim.
  - The progression of high volumes of speculative or weak claims, with limited claim-by-claim assessment.
  - Persistent weaknesses in consumer understanding around fees, likelihood of success and alternative routes to redress.
  - Lack of disclosure about potential conflicts of interest.
  - Concerns about operational resilience and integrity and use of personal data.
- 1.8 These behaviours appear most acute during periods of large-scale claims activity, such as with Payment Protection Insurance (PPI) complaints, and more recently Packaged Bank Accounts. They may reflect incentives to pursue revenue aggressively and compete on volume rather than on quality or consumer outcomes.
- 1.9 In response to immediate risks, we are taking assertive supervisory action. We have established a [joint regulatory taskforce](#) with the SRA, the Information Commissioner's Office and the Advertising Standards Authority to take swift and visible action on the poor handling of motor finance claims. This taskforce is focused on tackling the most harmful behaviours, progressing regulatory investigations and restoring consumer confidence through coordinated action across regulators. It will focus on harms including:
- Misleading advertising and misleading sign-up processes, including poor pre-contractual disclosure.
  - Weak financial and operational resilience including, but not limited to, the quality and integrity of accounting and audit practices, and the ability to deal with large volumes of claims.
  - Funding models that create incentives misaligned with consumers' best interests.
- 1.10 We will work closely with the taskforce, with its findings further informing our market study. Alongside this, we consider it necessary to examine the market more holistically. This market study will allow us to better understand the root causes of some behaviours, and to identify and assess whether there are features of the market that are harmful to competition and create incentives for behaviours that do not deliver good consumer outcomes. The study will inform whether further interventions are needed to promote effective competition, support consumer choice and ensure the claims management services market serves consumers in the way they are entitled to expect.

## Scope of the study

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- 1.11 The market study will examine the provision of claims management services, including the following:
- **Lead generation:** Services provided by lead generators that involve the seeking out, referrals and identification of claims or potential claims.
  - **Claims management:** Services for consumers that involve advice, investigation or representation (including legal representation) in relation to a claim.
- 1.12 The market study includes claims that are made as part of free-to-use consumer redress schemes.
- 1.13 Within this scope, our work will focus on claims management services<sup>1</sup> provided in relation to (i) financial services and financial products claims; and (ii) housing disrepair claims.<sup>2</sup> We have chosen these two focus areas as they have potentially different business models and associated pricing incentives, providing a broader perspective across the claims management services market. They are also areas where our supervisory work has found behaviours that raise concerns.
- 1.14 However, we may discover read across from these two areas of focus to other aspects of claims management services. Where we identify issues that relate to a broader range of activities, we will consider what action is appropriate for us to take.
- 1.15 The scope of this market study includes both FCA-regulated CMCs and legal firms regulated by the SRA, the Bar Standards Board (BSB), CILEx Regulation (CRL) and the Law Society of Scotland (LSS). It also includes FCA-regulated lead generator firms. We will work closely with the SRA throughout the market study. We will use our powers under the Enterprise Act 2002 to gain access to the data we consider to be appropriate for the investigation. We will expect full cooperation from all parties involved.
- 1.16 Claims management services provided in Northern Ireland are not included in the market study. The scope of the FCA's powers to carry out a market study under the Enterprise Act 2002, in accordance with section 234I of the Financial Services and Markets Act 2000 is limited to the provision of claims management services in Great Britain.
- 1.17 This market study is relevant to a range of parties including:
- Current and potential suppliers of claims management services, including those regulated by the SRA, BSB, CRL and LSS.
  - Firms that provide lead generation services and associated digital marketing services.
  - Consumers who have used, or may use, claims management services to support them with a claim.
  - Financial services firms that have had claims against them handled by claims management service providers.
  - Investors in claims management firms.

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<sup>1</sup> As defined in section 419A of the Financial Services and Markets Act 2000

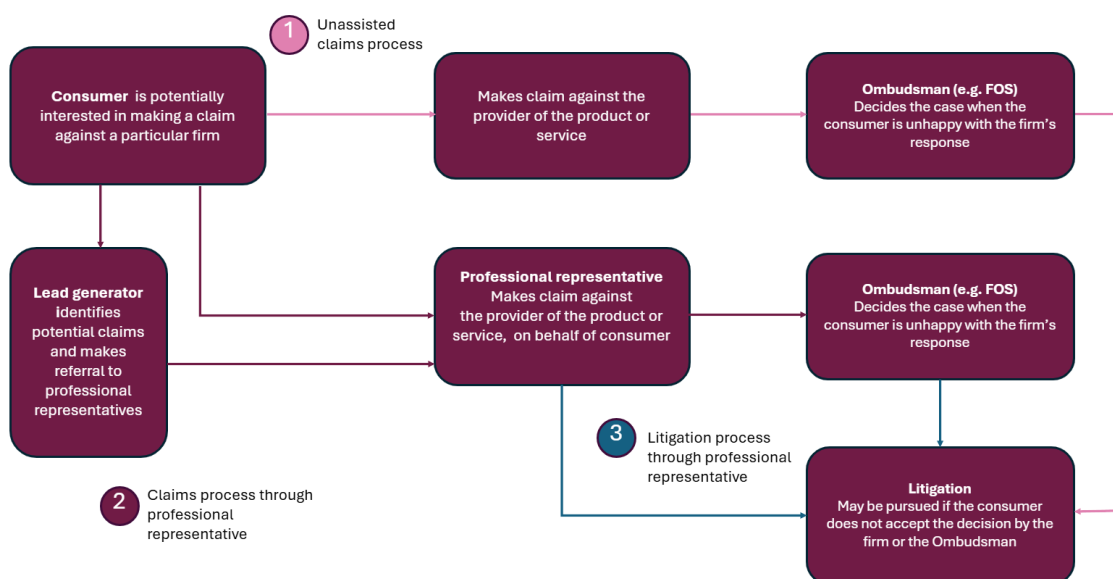
<sup>2</sup> Under the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, the FCA has regulatory and supervision powers in relation to the following six types of claim: (i) financial services and financial products claims, (ii) personal injury claims, (iii) housing disrepair claims, (iv) claims for a specified benefit, (v) criminal injury claims, or (vi) employment related claims.

- 1.18 We are inviting views by 19 June 2026. We will issue a Request for Information in June, and look to publish early findings on some of the following themes later in 2026. More details are in Chapter 4.

## 2 Market overview

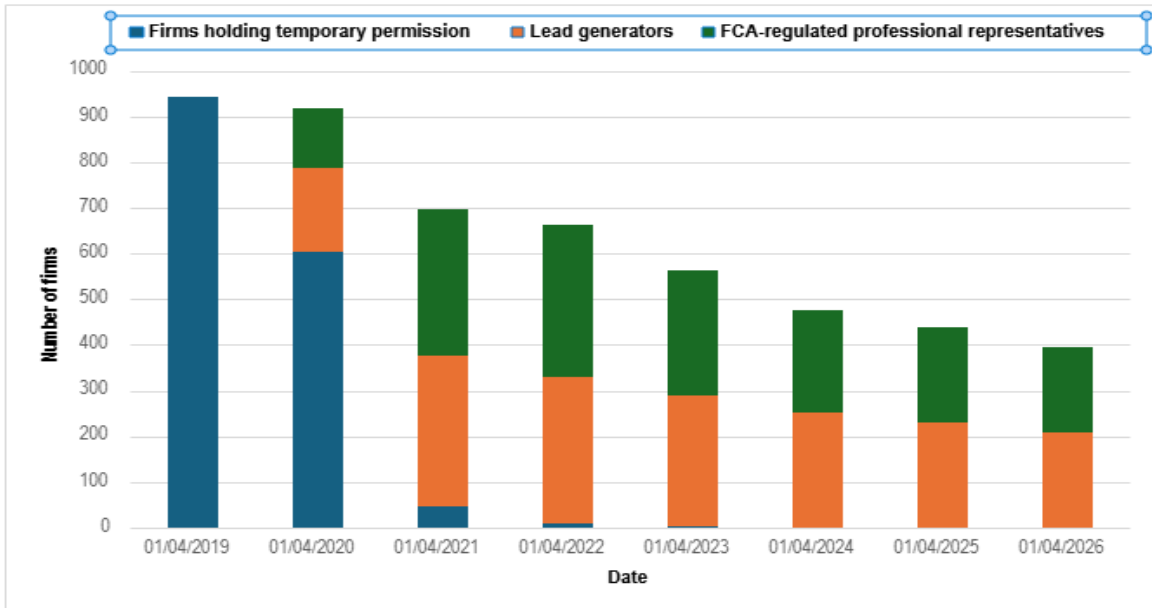
- 2.1 Together, professional representatives and lead generators make up the market for claims management services. Often, consumers can pursue claims for free without using claims management services. However, consumers may find claims management services useful where processes are perceived to be complex, consumers face barriers to engagement, or confidence, time or capability is limited. These services support consumers by identifying potential claims, advising consumers on the merits of a claim and representing consumers before redress bodies such as the Financial Ombudsman.
- 2.2 Professional representatives include CMCs and legal professionals. When we refer to CMCs in this market study, we mean FCA-regulated professional representatives, which does not include lead generators.
- 2.3 Professional representatives sometimes use lead generators to help with customer acquisition. Lead generators are firms that advertise for claims and collect information from consumers interested in pursuing redress. They then pass this information to professional representatives, with any remuneration structured in a manner permitted by the relevant claims-specific regulatory regime.
- 2.4 In 2019, the FCA became the regulator for CMCs and lead generators. The sectors of claims management activities regulated by the FCA are financial services and products, personal injury, housing disrepair, claims for a specified benefit, criminal injuries and employment. Some CMCs also offer claims services which fall outside of the FCA's regulatory remit on claims management activities. Legal professionals providing the claims management services in the scope of the market study are regulated by a number of legal regulators (as set out in paragraph 1.15). The roles of key actors in an illustrative financial services claim journey are summarised in Figure 1.

**Figure 1: The roles of key actors in the market for an illustrative financial services claim**



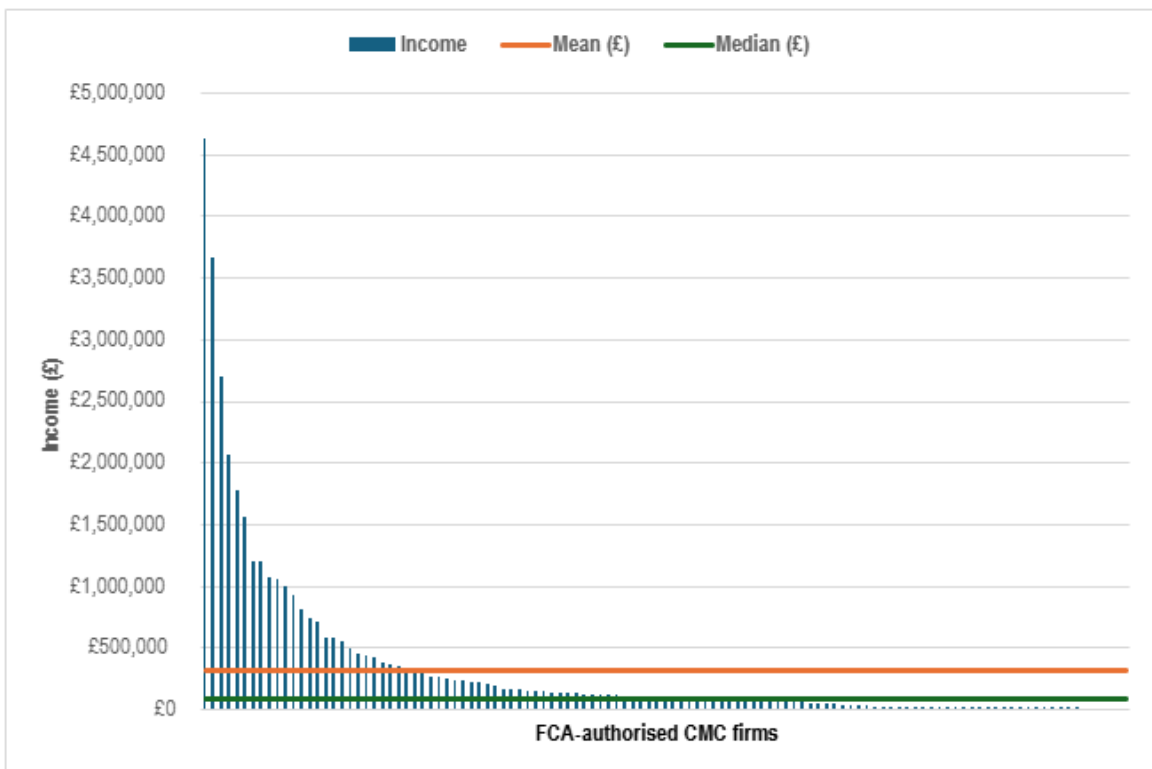
- 2.5 The vast majority of consumers who pursue redress do so themselves. But we see the highest rates of professional representation where cases are subject to a potential mass redress event (MRE), such as the motor finance redress scheme. In the three years before May 2024, 27% of consumers claiming compensation used a professional representative.
- 2.6 When the regulation of claims management services transferred to the FCA on 1 April 2019, Parliament had already placed a statutory duty on the FCA (and, via parallel arrangements, the SRA) to implement fee restrictions for claims relating to financial products and services, designed to protect consumers from excessive charges. In 2022, the FCA introduced a fee cap for FCA-regulated CMCs. This was to prevent them from charging excessive fees to consumers owed compensation from financial services firms. In 2024, the SRA introduced rules aligned with the FCA fee cap for financial claims. Other professional representatives may be subject to rules and standards set by the relevant bodies.
- 2.7 SRA-regulated law firms play an important role in claims activity. Data from 2024 indicates that 75% of leads from FCA-regulated lead generators are ultimately delivered to these firms.
- 2.8 There are currently 395 firms with FCA authorisation to engage in claims management activities, of which 207 are lead generators. This reflects a substantial contraction, year on year, from earlier peaks associated with PPI, and a shift towards lead generation. This is shown in Figure 2.

**Figure 2: FCA-authorised professional representatives (including firms who entered under the Temporary Permission Regime at the transfer of regulation)**



2.9 The market is fragmented. Most firms are small, with limited staff numbers and modest turnover from regulated claims activity. Regulatory returns indicate median annual income from regulated claims of around £94,000, while only a small minority of firms report regulated claims income above £1m. Claims management markets therefore display a long tailed structure, with many small suppliers and a small number of higher-volume operators. This is shown in Figure 3.

**Figure 3: FCA-authorized CMC income from all regulated claims activities in 2024-25 (excluding lead generators)**



- 2.10 Financial services and financial products claims range from higher value disputes (for example, pensions, investments or investment scams) to low value claims (notably consumer credit including motor finance). There are 137 FCA-regulated CMCs that pursue financial claims, with activity concentrated among a minority of firms.
- 2.11 If a consumer is dissatisfied with a provider's response to an issue with a financial service or financial product, they can refer it directly, or through a professional representative, to the Financial Ombudsman. The Financial Ombudsman has noted that a large proportion of new claims were brought by representatives (reaching 47% in 2024). Following the Financial Ombudsman's [introduction of charges for professional representatives in 2025](#), represented claims declined significantly, accounting for 6.8% of new cases in late 2025.
- 2.12 Our supervisory work has identified a range of practices that raise concerns relevant to how competition operates in the claims market. These include:
- Misleading or unclear advertising, including promotions that emphasise urgency, suggest guaranteed outcomes, or fail to explain that equivalent claims can often be pursued by consumers for free, limiting consumers' ability to make informed choices or compare alternatives.
  - Weak customer acquisition controls, including inadequate due diligence of lead generators, poor transparency over how consumer data has been obtained, and consumers being unclear why they have been contacted or which firm is ultimately responsible for their claim.
  - Large numbers of similar claims being progressed with limited claim-by-claim assessment, increasing the risk of speculative or weak claims being submitted in bulk.
  - Complex or unclear fee structures, including a lack of transparency when signing up consumers.
  - Limited consumer understanding, including poor awareness of fees, termination charges, likelihood of success, and wider developments affecting the viability or timing of particular claim types.
  - Business models focused on scale rather than outcomes, particularly in low-value financial services claims, where competitive pressure appears to operate through customer acquisition and lead generation rather than on price, service quality or claim success rates. Some firms appear to have a very low number of permanent employees relative to the number of claims they appear to be managing.
  - Questions about conflicts of interest and whether firms are acting or advising in the best interest of their clients.

## 3 Issues we will explore

- 3.1 Our work will focus on identifying and understanding the root causes of practices we have identified in these Terms of Reference. We will consider whether features of the market give rise to incentives for behaviour by firms that is harmful to effective competition and does not deliver good outcomes for consumers.
- 3.2 On the demand side, we will examine the full end-to-end consumer journey, including interactions with lead generators, as well as CMCs and law firms. We may conduct consumer research to investigate attitudes and experiences including consumer understanding of the value that claims management services provide, how they shop around, what factors influence their decision to use claims management providers, and their experiences using them.
- 3.3 On the supply side, we will use our data collection powers under the Enterprise Act 2002 to develop a detailed characterisation of how claims management services are supplied with a focus on financial services and financial product claims and housing disrepair claims.
- 3.4 Our market study will focus on the following themes:
- **Consumer journey:** The level and nature of lead generation and advertising activities and the extent that it leads to poor consumer choices and other consumer harm. Whether consumers are supported and informed throughout the consumer journey.
  - **Pricing-related harms:** How price levels and structures are set, the impact of price caps, and whether pricing is contributing to poor outcomes for consumers.
  - **Business model incentives:** Whether business models, including funding arrangements, create incentives for poor conduct or drive market dynamics that are not in the interest of consumers.
  - **Risks created by low financial and operational resilience:** The extent to which firms are financially and operationally resilient and the risks that firm failure would present to consumers.
  - **Incentives created by the regulatory landscape:** How current differences in the way firms in the same market are regulated impact firms' incentives, and how that affects consumer outcomes.

### Consumer journey

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- 3.5 Firms identify and contact potential claimants through a range of channels including telephone, text messages, email, post, websites and social media. Many claims management services providers operate by capturing consumer interest and progressing claims on their behalf (professional representatives), while others specialise in generating and referring leads rather than providing services directly (lead generators).

- 3.6 Evidence from the Financial Lives Survey (FLS) 2024 suggests that consumers engaging with professional representatives often do so to reduce the effort involved in making a claim (76%) and because they do not feel confident pursuing a claim independently (64%), highlighting the role these providers play in facilitating access to redress.
- 3.7 Following initial engagement, consumers are typically taken through a structured process where they provide personal and claim-related information and authorise the claim to proceed. Once onboarded, claims may be progressed by the firm or referred to a third party, such as another professional representative, meaning responsibility for different stages of the process can be shared across multiple firms.
- 3.8 Evidence from our supervisory and market-wide work suggests that some firms are directing very significant resources towards marketing and data acquisition. This includes repeated targeting of large numbers of consumers, with less emphasis on claim validation or service quality. As well as raising questions about the use and handling of personal data, this creates additional handling burdens for firms receiving them, and places pressure on redress schemes that must process and assess these claims.
- 3.9 The prominence of lead generation may reduce effective consumer choice and incentives for firms to compete on value when consumers have limited awareness of the role of lead generators, the implications of signing up to use a representative, how their data is shared, or the relationships between lead generators, CMCs and law firms. Our FLS 2024 survey showed 20% of CMC users reporting that they would not use a CMC again, 21% stating that the service did not meet their expectations, and 28% considering the fee charged to be unfair.
- 3.10 We will investigate these themes and consider whether the current typical consumer journey may contribute to incentives and market dynamics that are not in the interest of consumers.

### Pricing-related harms

- 3.11 We have previously raised concerns about the pricing of claims management services. In 2022, we concluded that competitive pressures were not working to lower the fees that consumers were paying. We introduced a price cap on fees FCA-regulated CMCs charge for claims about non-PPI financial services and financial product claims. The cap limits fees charged as a proportion of the redress obtained, subject to monetary caps, and is supported by enhanced disclosure requirements at the pre-contract stage.
- 3.12 Firms providing FCA regulated claims management activities also need to comply with the Consumer Duty ('the Duty'). In particular, the Duty's Price and Value outcome requires firms to make sure products and services provide fair value, such that the total price paid by consumers is reasonable relative to the overall benefits they receive.
- 3.13 For SRA regulated firms, the SRA [implemented separate fee restrictions in 2024](#) which, similar to the FCA price cap, limit the fees that law firms can charge when carrying out claims management activities for financial services and financial products claims (as opposed to reserved legal activities). Fees are capped to the lower of a percentage rate of redress awarded or a maximum monetary charge. The FCA price cap and the

Duty do not apply to firms outside of the FCA's regulatory perimeter. The SRA fee cap is subject to a carve-out for complex claims, disapplying the cap where court proceedings are required or justified.

- 3.14 As part of this market study, we will assess the impact of current price cap rules and whether the underlying market conditions that provided the rationale for the level and breadth of the cap may have changed in recent years. We will also consider the impact of both price caps on competition and consumer outcomes in the case of free-to-use consumer redress schemes.
- 3.15 We want to understand the types of fees consumers pay, their timing, and conditions. We will look at different types of fees, such as exit fees, and different charging structures, including no win, no fee agreements. We will also analyse the range and level of prices in the market, and how these have changed over time.
- 3.16 We will consider the impact of different charging structures on competition and consumer outcomes and identify whether any structures or pricing practices in particular may be driving poor outcomes for consumers.
- 3.17 Where firms are subject to our Consumer Duty Fair Value rules, we will consider whether there are common issues in the assessment of fair value.

### Business model incentives

- 3.18 Businesses across the supply chain have different structures, product mixes and costs. We want to understand how firms' business models influence their strategies, fees and charges.
- 3.19 Some firms provide multiple services, including litigation, where a claim is brought to the courts. Where firms provide multiple services, we want to see how activities related to claims management fit into the business model, drive overall financial performance and interact with other products and services.
- 3.20 Businesses incur costs to deliver services. We want to analyse the level and types of costs relating to claims management. For both CMCs and law firms, these may include the costs of acquiring customers (such as through lead generation and marketing), operating costs of processing claims and providing legal support to consumers, insurance costs and other administrative costs.
- 3.21 We also want to understand the impact of AI and other recent innovations on firms' business models and whether any efficiency benefits are passed on to consumers. For example, the use of AI tools may reduce the time and costs firms spend dealing with claims.
- 3.22 Firms are supported by various funding structures. For example, firms can take on external debt financing and face interest costs. Others can be funded by private equity or private credit, with a focus on generating returns for their shareholders, or by third-party litigation funding, including portfolio funding. We will explore how different funding structures influence firms' operational and growth strategies, including the extent of offshore funding activity.

## Risks created by low financial resilience

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- 3.23 There are instances where firm failures can lead to significant consumer harm, such as when consumers do not have Financial Services Compensation Scheme (FSCS) protection in the event of a firm failure. It is important that firms providing services that consumers depend upon have strong financial resilience so they can continue to operate.
- 3.24 Consumers could experience significant harm if a firm handling their claim fails in a disorderly way. Such harm could include the loss of fees that the consumer paid the firm, being left exposed to litigation costs where safeguarding arrangements (such as ATE insurance) do not operate as expected, and the impact on the consumer's access to a claim that they are entitled to. This is likely to be particularly relevant where there is a deadline for taking action, such as submitting a complaint or claim, accepting an offer of redress or referring a matter to the Financial Ombudsman.
- 3.25 We would also be concerned if weak financial resilience and subsequent market exit meant that consumers did not have access to claims management services in particular sub-areas of the market. We will consider whether there are risks to the viability of particular services that could provide value to consumers.
- 3.26 We will also investigate whether low financial resilience may contribute to incentives for poor conduct by firms, such as excessive risk-taking or prioritising claim volumes over quality.

## Incentives created by the regulatory landscape

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- 3.27 The claims management market operates within a fragmented regulatory landscape, spanning the FCA, SRA, BSB, CRL and the LSS. Evidence from our supervisory work suggests regulatory obligations can differ for firms undertaking economically similar activities depending on which regulator has primary oversight.
- 3.28 As part of our work, we will explore whether this fragmentation may create scope for regulatory arbitrage and/or uneven compliance costs. We will also look at whether harmful practices could be arising at the edges of regulatory regimes, given the dispersion of responsibility for advertising, data use, pricing and conduct across different regulators, and if so, whether these have any impact on competition and consumer outcomes.

## 4 How we will approach the market study

### Powers we will use

- 4.1 The FCA has powers under the Enterprise Act 2002 that we can use to help ensure markets work well for consumers. We have decided to use these powers to conduct this market study. We consider this market study regime provides an appropriate toolkit and powers to conduct an effective market study, covering firms that are both within and outside of the FCA's regulatory perimeter.

### Timetable for our work

- 4.2 Below we set out an overview of the market study's statutory deadlines and how stakeholders may engage with us. The dates of project milestones may be updated.

#### **Post-Market study launch: May to June 2026**

- 4.3 We are inviting views from stakeholders on the scope and the issues we will explore. We are inviting responses by 19 June 2026.
- 4.4 Please provide any views in writing to [claimsmanagementmarketstudy@fca.org.uk](mailto:claimsmanagementmarketstudy@fca.org.uk) by 19 June 2026.
- 4.5 We have also published a [Market Study Notice](#), which sets out the legal scope of the study.

#### **Evidence gathering and analysis: June to December 2026**

- 4.6 We will be engaging with and gathering evidence from a range of stakeholders throughout the market study to make sure we benefit from a variety of perspectives. As part of this, we will issue a Request for Information to firms in June. We will also look to engage and gather evidence through stakeholder meetings.
- 4.7 We will take a targeted and proportionate approach to this phase of work, using the evidence we gather to investigate the issues noted in these Terms of Reference. Where necessary, we may undertake further evidence gathering and engagement with stakeholders to support our analysis.

#### **Interim papers: December 2026**

- 4.8 We expect to share papers with early findings on some of the themes set out in this Terms of Reference later in 2026.
- 4.9 Where appropriate for reasons of speed and efficiency, these papers may be accompanied by consultations on proposals to change our regulation and/or make recommendations for other regulatory or legislative changes outside our perimeter.

- 4.10 We will also be considering evidence from other related work, including the joint regulatory taskforce set up to tackle the poor handling of motor finance claims, to inform interim findings, and relevant supervisory action where necessary.

**Final report and market investigation reference, if any: by May 2027**

- 4.11 As we are conducting the market study using our Enterprise Act powers, we are required to meet certain statutory deadlines.
- 4.12 Where we propose to make a market investigation reference to the Competition and Markets Authority (CMA) with regard to one or more of the activities specified in the market study notice or where we do not propose to make a reference but have received representations in response to the market study notice indicating that we should make a reference, we must publish a notice and consult the relevant persons about the proposal, before deciding whether to make a reference.
- 4.13 We must publish a market study report setting out our findings and any action we propose to take within 12 months of publishing the market study notice. Therefore, the final report will be published by 19 May 2027.
- 4.14 This date represents a statutory deadline for the whole study. But, given our focus on mitigating any potential consumer harm as quickly as possible, and in line with our commitment to transparency, we plan to publish early findings and any recommendations from our work where we consider that to be appropriate.

## Possible outcomes

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- 4.15 Depending on our findings, we will consider the full range of actions available to us to address any concerns relating to firms we regulate. This may include the use of our regulatory, supervisory and enforcement powers under the Financial Services and Markets Act 2000, our competition powers under the Competition Act 1998 and, where appropriate, our powers under the Enterprise Act 2002, including whether to make a market investigation reference to the CMA or to accept undertakings in lieu of making such a reference.
- 4.16 Where the study identifies issues that fall within the regulatory remit of other bodies, particularly the SRA, we will work closely with those regulators to address concerns in a coordinated and effective way. This may involve aligned supervisory, policy or enforcement action where firms undertake similar activities across regulatory boundaries.
- 4.17 If we identify concerns that cannot be adequately addressed using existing regulatory powers, we will consider making recommendations to the Government for swift legislative change where appropriate. This could include changes to the regulatory framework governing claims management activity, particularly in the context of mass redress events or consumer redress schemes.
- 4.18 Finally, while the focus of this market study is on claims management services provided in relation to financial services and financial products claims and housing disrepair claims, we will consider whether our findings have wider relevance to other aspects of claims management services, and what action is appropriate for us to take. Where appropriate, we will draw out lessons that may read across to other sectors and make

recommendations to relevant regulators or government departments to support effective competition and improve consumer outcomes more broadly.

