



Dear Representatives,

Here's the latest update from FSCS on what you need to know.

Festive Opening Hours

Over the festive period FSCS' Contact Centre will be closed on:

- Monday 26 and Tuesday 27 December 2022
- Monday 2 January 2023

You'll still be able to access our Online Claims Service over this period and we'll be open from 9-5 on the remaining working days in December.

Pensions Transfer Decisions - Operational Update

Overview

In the newsletter we published in May this year, we made all representatives aware that it was taking us longer to resolve pensions claims. We said that some pensions claims might stay at the 'Quantification' stage for an extended period of

time and we were looking at how to tackle this challenge. We'd like to update you on our progress, and to ask for your cooperation in resolving your customers' claims as quickly as possible.

The reason for the extended timescales at 'Quantification' stage is that we received more claims regarding pensions transfer advice than we expected over the first part of the year. These claims often require a complex calculation to be completed – which can take some time.

Over the spring and summer, we recruited additional skilled claims specialists to complete these complex calculations. This has meant that every month since June we've issued more pensions transfer decisions than the previous month. By way of comparison, we issued 110 decisions in June and 291 in November. We expect to see the continued increase of customers served into next year.

Timescales

We're allocating claims for a final calculation based on how long the customer has been with FSCS, as it's the fairest approach for those who have been waiting the longest for their compensation.

Naturally, claims can be completed at different speeds to others, so some customers who made claims later could receive a decision earlier. This could be due to the complexity or additional information being required.

There may also be a small number of claims outside of this that we choose to prioritise – for example customers who have a vulnerability and would benefit from a decision sooner.

Cooperation

FSCS provides an Online Claims Service, which provides information on the current status of your customers' claims and an opportunity to view the documents. We also routinely update our [How long will my claim take?](#) page on our website, to give you an indication of how long claims are generally taking per product.

We still, however, regularly receive large volumes of generic individual update requests from some representatives. These are often just '*Please can we have an update on [x] reference?*'. To respond to these, it requires us to take these skilled claims specialists away from resolving claims.

We appreciate there will be times that additional communication will be needed during a claim journey. For example, when further information needs to be

provided, you need to make us aware of a customer's care needs or you think something's gone wrong on the claim. Please do continue to contact us in these instances to help us progress claims to a resolution.

We encourage all representatives to review their practices of asking for updates and to use the resources available on the Online Claim Service and our website. We thank you for your cooperation in advance.

Changing The Firm That the Claim Is Against

For some claims it becomes clear that the claim should be against a different firm after the application has been submitted. When this happens, we need the declaration on our Application Form to be re-signed in respect to the correct firm.

In future, we'll send you an amended version of the original Application Form – with the incorrect firm name struck through and the declaration left blank. Our cover letter will explain that the claim was made against the wrong firm and give the full name of the correct firm. The customer will need to write the name of the new firm in and initial it. We will also ask in the cover letter for the customer to check the rest of the form in case any of the responses are different because the firm has changed. Any changes made will need to be initialled. The customer should then sign and date the declaration.

The entire document should be sent back to us by mail or can be loaded onto the claim as one document.

Where the firm the claim should be against is still live, or we are rejecting because someone else may be able to pay, we will reject the claim and explain the reason in our decision letter. If at any point that claim needs to be reopened and claimed against the new firm, we would expect a new claim to be set up.

Wishing you and your customers a Merry Christmas and a Happy New Year.

The Relationship Management Team

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