



<b><u>Decision Ref:</u></b>	2019-0058
<b><u>Sector:</u></b>	Insurance
<b><u>Product / Service:</u></b>	Unit Linked Whole-of-Life
<b><u>Conduct(s) complained of:</u></b>	Value of policy at surrender less than expected or projected
<b><u>Outcome:</u></b>	Rejected

#### **LEGALLY BINDING DECISION OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN**

##### **Background**

The Complainant incepted a life assurance policy with the Provider on **1 April 1991**.

##### **The Complainant's Case**

The Complainant made a number of partial withdrawals from her policy over the years. Prior to August 2017, any partial withdrawal that she made had reduced the level of life cover by the amount of the partial withdrawal.

The Complainant made a partial withdrawal of €150 on **10 August 2017** and states, as follows:

*“When I looked at withdrawal details to the back of letter, I was astounded to notice the life cover of my policy was reduced by five and half thousand euro. I immediately rang customer service and spoke to [an Agent] to complain about this. She put me on hold and then came back to say my policy was reviewed by actuaries by virtue of me requesting and receiving 150 euro”.*

In this regard, following the Complainant's partial withdrawal of €150 from her policy, the level of life cover decreased from €75,036 to €69,424, a reduction of €5,612. The Provider agreed to reinstate the level of life cover if the Complainant returned the cheque. She

returned the cheque and the Provider reinstated the life cover to €75,036 on **15 August 2017**.

The Complainant submits that *"I clearly recall at that time [I originally commenced the policy that] after 2 years I could make partial encashments and that the sum cashed would be deducted from life cover sum"*. In this regard, she notes that all previous partial withdrawals had reduced the level of life cover by the amount she had withdrawn only. The Complainant is dissatisfied that the proposed partial withdrawal amount of €150 in August 2017 would have had a *"disproportionate reduction of life cover, given the amount of the partial encashment"*.

The Complainant is seeking *"a full explanation"* as to how such a reduction can be justified and submits that *"I am very aware that [the Provider]...will highlight a part of the policy which entitles them to reduce my fund however it does not make it fair, just or correct"*.

The Complainant's complaint is that when she requested a partial withdrawal of €150 from her policy in August 2017, the Provider sought to disproportionately reduce the level of life cover by €5,612. The Complainant had opted to take partial withdrawals many times before and all previous partial withdrawals had reduced the level of life cover by the amount she had withdrawn only. In addition, even though the applicable Policy Document contains a large amount of information, the Complainant complains that the Provider does not clarify the relevant information she needed when trying to understand how it could substantiate such a disproportionate reduction in life cover.

### **The Provider's Case**

Provider records indicate that the Complainant incepted, via an independent Broker, a life assurance policy with the Provider on **1 April 1991**. As at 20 July 2018, this policy was providing the Complainant with life cover in the amount of €75,036 and had a then current value of €211.43. At that date, the Complainant had paid premiums totalling €16,409.49 and had withdrawn a total of €9,683.11 from the policy.

The Complainant's policy is a unit-linked whole of life protection policy designed to provide life cover for the duration of her life, as long as the premium is paid. When this premium is received each month, the Provider purchases units in the selected fund. It then surrenders sufficient units to cover the cost of the life cover and the policy fee each month. The remaining units make up the value of the policy on any given day.

The premium was calculated at the outset based on the Complainant's age, health, gender and the level of life cover applied for. With a whole of life protection policy, it is not possible to factor in the maturity date of the benefits, as to do so over a person's entire lifetime would prove too costly. Rather, it is deemed more beneficial for the premium to be set for a certain period and then to conduct policy reviews on a regular basis to ascertain whether that premium amount remains sufficient to cover the cost of the life cover in place.

The Provider provided the Complainant with a Policy Schedule and a Policy Document in April 1991, when her policy commenced. The terms and conditions set out in this Policy Document provide for a policy review to be carried out on the tenth anniversary of the policy and every five years thereafter, with the policy then reviewed yearly once the life covered has reached age 70. However, these terms and conditions also allow for the policy to be reviewed following a partial withdrawal and if deemed necessary, the level of benefits will be adjusted accordingly, where appropriate. At each review, the Provider will determine what level of life cover can be maintained by the then current level of premium, until the next scheduled policy review date.

In this regard, the cost of any insurance is directly linked to the risk associated with a claim being made. For life assurance policies, the risk involved is the death of a customer. The cost of cover reflects this risk and thus the level of premium required in order to maintain life cover as the policyholder ages increases. If the policy reaches a point where both the existing fund (the plan value) and the premium are no longer sufficient to meet the cost of the life cover benefits and the policy fee, then there is a need to increase the premium or reduce the life cover benefits. The level of adjustment required is what the Provider must determine when carrying out a policy review.

The Complainant incepted her policy on 1 April 1991 and in accordance with its terms and conditions was first due to be reviewed in **April 2001**, on the tenth anniversary of the policy. However, the policy terms and conditions also allow for the policy to be reviewed following a partial withdrawal. In this regard, the Provider notes that where a policyholder takes a withdrawal in the months prior to a scheduled policy review, any calculations are done for a six year period (to establish the cost of maintaining the policy up to the next scheduled policy review), rather than for a one year period (which would only maintain the policy until the following year, at which time a further policy review would need to be carried out).

The Complainant withdrew €2,539.48 (IR £2,000) from her policy in January 1999. As a result, the level of life cover was reduced by the amount of the withdrawal, that is, from €71,806.23 (IR £56,552) to €70,536.47 (IR £54,552).

The Provider carried out the first scheduled policy review in April 2001 and determined that the policy could be maintained at its current levels until 2021. The Complainant's policy was next due to be reviewed five years later, in April 2006.

The Complainant withdrew €1,500 from her policy in January 2003 and €1,000 in January 2005. Following each of these partial withdrawals, the Complainant's policy was reviewed and the life cover was reduced by the amount withdrawn on each occasion.

The Complainant withdrew a further €1,000 in November 2005. As her policy was scheduled for its next policy review in less than six months, a decision was made to not reduce the life cover at that stage and instead review the policy as scheduled in April 2006. Following its April 2006 policy review, the Provider wrote to the Complainant advising that having reviewed the policy it was determined that a reduction in the life cover was not required as a result of the partial withdrawal she made in November 2005. In addition, this correspondence reminded the Complainant that taking partial withdrawals from her policy

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meant that the portion of the premiums being used to fund the life cover benefits had as a result increased. The Complainant's policy was next due to be reviewed five years later, in April 2011.

The Complainant withdrew a further €1,000 from her policy in January 2008, €400 in November 2008 and €500 in April 2010. Following each of these partial withdrawals, the Complainant's policy was reviewed and the life cover was reduced by the amount of withdrawn on each occasion.

The Complainant withdrew a further €343.63 from her policy in November 2010. As her policy was scheduled for its next policy review in April 2011, a decision was made to carry out this policy review five months early, thereby negating the need for the policy to be reviewed again in April 2011. At this stage, the Provider's calculations were based on a six year term (rather than the normal five) and it was deemed that reducing the level of life cover by the amount withdrawn was sufficient at the time to enable the policy to continue at its revised levels until the next scheduled policy review date in April 2016. The Provider wrote to the Complainant confirming same.

The Complainant withdrew a further €200 from her policy in March 2012, €200 in December 2012, €500 in August 2014 and €400 in June 2015. Following each of these partial withdrawals, the life cover was reduced by the amount withdrawn on each occasion.

The Complainant withdrew a further €100 from her policy in April 2016 and the scheduled policy review for April 2016 was carried out. Following this partial withdrawal, the life cover was reduced by the amount withdrawn and it was deemed that reducing the level of life cover by the amount withdrawn was sufficient at the time to enable the policy to continue at its revised levels until the next scheduled policy review date in April 2021. The Provider wrote to the Complainant confirming this.

The Complainant withdrew a further €150 from her policy on 10 August 2017. As a result, the Provider carried out a further review of the Complainant's policy. At this stage, bearing in mind the increasing cost of the policy and its extremely low value following this latest withdrawal, it was deemed that reducing the life cover by €150 would no longer enable the policy to be maintained until the next scheduled policy review date in April 2021. Instead, the Provider determined that in order for the policy to continue with the same premium, the life cover would need to be reduced by €5,612. As a result of this reduction taking place, the Complainant chose to reapply the withdrawn €150 to her policy and the Provider reinstated the level of life cover to the pre-withdrawal amount of €75,036 on 15 August 2017.

The Provider is thus satisfied that the Complainant's policy was reviewed following each partial withdrawal made and on each of the scheduled plan review dates of April 2001, April 2006, April 2011 (carried out in November 2010) and April 2016.

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In addition, having reviewed the documentation it sent to the Complainant when her policy commenced, the forms completed by her when seeking partial withdrawals and the correspondence it send to her after the partial withdrawal transactions had been completed, the Provider is satisfied that it has always been clear regarding the possible impact on the life cover, of taking partial withdrawals from her policy.

The Provider does accept that in the past, the Complainant's partial withdrawals resulted in the level of life cover reducing by the amount of the withdrawal only. However, when processing the Complainant's withdrawal request in August 2017, it was determined that reducing the level of life cover by €150, the amount of the withdrawal, was not a sufficient reduction, bearing in mind the increasing cost of cover, the premium being paid by the Complainant and the value left in the plan after this withdrawal.

In this regard, the Provider notes that there is little to no difference in the cost of providing life cover in the amount of €75,036 and €74,886. Therefore, if life cover of €75,036 can only be maintained on the basis that premiums continue at their existing level and the value remaining in the policy; removing the majority of the policy value is effectively removing the policy's ability to sustain itself in the coming months. For example, on 9 August 2017, just prior to the withdrawal in question, the value of the Complainant's policy was approximately €220.95. This included the premium of €54.69 paid by her on 1 August 2017. The Complainant then requested the partial withdrawal of €150 from her policy. Following this withdrawal, the policy value had reduced to approximately €70 on 10 August 2017 (€220 value less €150 withdrawal). Had the level of life cover not then been reduced by the amount it was, the costs deducted from the value on 17 August 2017 would have been approximately €48 (€42 risk cost and €6 policy), leaving a value of approximately €22.

Bearing in mind that the total cost of the Complainant's policy, which was €48 in July 2017, would continue to increase over the coming months and years, the difference between the premium being made and the charges on the policy would have decreased. Therefore, the policy value would have eroded before the next scheduled policy review date in April 2021. It is for this reason that the life cover was reduced by €5,612, thereby enabling the plan to continue at its then current level of premium, until its next scheduled review date in 2021.

Whilst the Provider notes that the Complainant believes that this action was unfair, unjust and incorrect, unfortunately her policy could not be maintained at its existing levels following the partial withdrawal of €150 on 10 August 2017 and in accordance with the policy terms and conditions, the Provider made the appropriate changes, that is, the reduction in life cover, in the best interest of the Complainant. As a result of this reduction taking place, the Complainant chose to reapply the withdrawn €150 to her policy and the Provider reinstated the level of life cover to the pre-withdrawal amount of €75,036 on 15 August 2017.

The Provider notes that any amendment made to any policy by its Actuary, following a partial withdrawal, takes into account a number of important factors that affect the sustainability of the policy until the next scheduled policy review date. Following any partial withdrawal the Actuary will consider the amount of the fund value remaining, the amount of the monthly premium, the level of life cover, the age of the life assured, the current

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monthly risk cost for providing the life cover and by how much that risk cost will continue to increase each month as the life assured ages, all up until the next scheduled policy review date.

Taking all of these critical factors into account, the Actuary, using well established mathematical formulae, will determine whether it is sufficient to only reduce the level of the life cover by the amount withdrawn or if the balance of the fund value remaining is not sufficient, it may be deemed necessary to reduce the level of life cover by a greater proportion in order that the current monthly premium, along with the remaining balance of the fund value, is sufficient to maintain the policy up to the next scheduled policy review date, which depending on the customer's age may be for up to five years from the date of the Actuary's calculations. Alternatively, in some instances, it may be deemed more appropriate to look for an increase in the monthly premium rather than reduce the level of life cover if the reduction in life cover is substantial. In these cases, a formal review would be undertaken and a range of options would be presented in writing to the customer.

In simple terms, the Actuary would run a projected calculation to see what date the future increasing monthly risk cost charges will reduce the fund value to zero. If the date that the fund runs to zero is sooner than the next scheduled policy review date, then the Actuary must reduce the future cost of the cover by an amount sufficient to allow the fund to remain positive until the next review date. In order to reduce the cost of the cover, the level of cover needs to be reduced. If the balance of the fund value is so low that it will not sustain the policy up to the next scheduled policy review, then the reduction in cover may have to be greater than just the amount of the partial withdrawal to get the policy to the next scheduled review date.

Up until the most recent partial withdrawal in August 2017, the balance remaining in the Complainant's fund after each partial withdrawal, was always deemed to be sufficient such that the current monthly premium, along with the balance of the fund combined, would be greater than the ongoing increasing monthly cost of providing the reduced life cover, reduced by way of the partial withdrawal, up to the next scheduled policy review date. Due to her age and the increasing cost of life cover and the balance remaining in the fund after her most recent withdrawal on 10 August 2017, the Complainant's policy, which had been finely balanced up until then, had reached a tipping point where even a small encashment had a disproportionate effect on the future cost of running the policy into the future and certainly up to the next scheduled policy review date. It was for this reason that the Complainant's partial withdrawal of €150 from her policy on 10 August 2017 resulted in a reduction of life cover of €5,612.

Accordingly, the Provider is satisfied that it at all times administered the Complainant's policy in accordance with its terms and conditions.

### **The Complaint for Adjudication**

The Complainant's complaint is that when she requested a partial withdrawal of €150 from her policy in August 2017, the Provider sought to disproportionately reduce the level of life cover by €5,612.

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## Decision

During the investigation of this complaint by this Office, the Provider was requested to supply its written response to the complaint and to supply all relevant documents and information. The Provider responded in writing to the complaint and supplied a number of items in evidence. The Complainant was given the opportunity to see the Provider's response and the evidence supplied by the Provider. A full exchange of documentation and evidence took place between the parties.

In arriving at my Legally Binding Decision I have carefully considered the evidence and submissions put forward by the parties to the complaint.

Having reviewed and considered the submissions made by the parties to this complaint, I am satisfied that the submissions and evidence furnished did not disclose a conflict of fact such as would require the holding of an Oral Hearing to resolve any such conflict. I am also satisfied that the submissions and evidence furnished were sufficient to enable a Legally Binding Decision to be made in this complaint without the necessity for holding an Oral Hearing.

A Preliminary Decision was issued to the parties 1 March 2019, outlining the preliminary determination of this office in relation to the complaint. The parties were advised on that date, that certain limited submissions could then be made within a period of 15 working days, and in the absence of such submissions from either or both of the parties, within that period, a Legally Binding Decision would be issued to the parties, on the same terms as the Preliminary Decision, in order to conclude the matter.

In the absence of additional submissions from the parties, the final determination of this office is set out below.

The Complainant incepted a life assurance policy with the Provider on 1 April 1991, when she was 32 years old. The Complainant made a number of partial withdrawals from her policy over the years. Prior to August 2017, any partial withdrawal that she made had reduced the life cover by the amount of the partial withdrawal. Following the Complainant's partial withdrawal of €150 from her policy on 10 August 2017, the level of life cover decreased from €75,036 to €69,424, a reduction of €5,612. I note that the Complainant is dissatisfied that the partial withdrawal amount of €150 in August 2017 resulted in such a *"disproportionate reduction of life cover, given the amount of the partial encashment"*. In this regard, she notes that all previous partial withdrawals had reduced the life cover by the amount she had withdrawn only. The Provider agreed to reinstate the level of life cover to €75,036 if the Complainant returned the cheque to the Provider. I note that the Complainant returned the cheque to the Provider and it reinstated the life cover to €75,036.

The Complainant's complaint is that when she requested a partial withdrawal of €150 from her policy in August 2017, the Provider disproportionately reduced the level of life cover by €5,612. The Complainant had opted to take partial withdrawals many times before and all previous partial withdrawals had reduced the life cover by the amount she had withdrawn only. In addition, even though the applicable Policy Document contains a large amount of

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information, the Complainant complains that the Provider does not clarify the relevant information she needed when trying to understand how it could substantiate such a disproportionate reduction in life cover.

The Provider states that when the Complainant withdrew €150 from her policy on 10 August 2017, it carried out a review of her policy. At this stage, bearing in mind the increasing cost of the policy and its extremely low value following this latest withdrawal, it concluded that reducing the life cover by €150 would no longer enable the policy to be maintained until the next scheduled policy review date in April 2021. Instead, the Provider deemed that in order for the policy to continue with the same premium, the life cover would need to be reduced by €5,612.

Whilst the Complainant submits that *"I am very aware that [the Provider]...will highlight a part of the policy which entitles them to reduce my fund however it does not make it fair, just or correct"*, her life assurance policy is, like all insurance policies, a contract governed by its terms and conditions as set out in the applicable policy documentation.

Paragraph 20, 'POLICY REVIEW', of the applicable Policy Document provides at pg. 16, as follows:

*"At each Policy Review Date the Company's Actuary will:*

*(a) determine the maximum Guaranteed Minimum Death Benefit and Ancillary Benefits the Company is willing to allow under the Policy until the next following Policy Review Date and in determining the said maximum Guaranteed Minimum Death Benefit and Ancillary Benefits, the Company's Actuary will inter alia have regard to the Accumulated Fund on the said Review Date future options and Premiums under the Policy and then current mortality and morbidity rates. If on a Policy Review Date the Guaranteed Minimum Death Benefit or the Ancillary Benefits under the Policy exceed the permitted maximum as determined by the Company's Actuary then the Guaranteed Minimum Death Benefit or the Ancillary Benefits as appropriate will be reduced to the said maximum Or at the option of the Proposer(s) the amount of Premium payable in the future will be increased to such amount as the Company's Actuary shall determine.*

*(b) review the limits and charges specified in paragraphs 2, 3, 5, 16, 17 and 19 [ENCASHMENT/PARTIAL ENCASHMENT/FREE POLICY] and adjust any he deems necessary".*

In this regard, Paragraph 2, 'DEFINITIONS', of the Policy Document provides, *inter alia*, at pg 4, as follows:

*"(o) The "Policy Review Date" means the tenth anniversary of the Date of Commencement of the Assurance and thereafter each fifth anniversary thereof provided that where the Life Assured or the older of the Lives Assured has attained age 70 and the Policy shall have been in force for not less than ten years the Policy Review Date shall mean each anniversary of the Date of*

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*Commencement of the Assurance and provided always that the Policy Review Date shall mean each Benefit Date referred to in Paragraph 14 [‘Death Benefit’]”.*

In addition, Paragraph 19, ‘ENCASHMENT/PARTIAL ENCASHMENT/FREE POLICY’ of this Policy Document provides, *inter alia*, at pg. 15, as follows:

*“(b) Partial Encashment*

*The policy may be encashed in part at any time after it has been in force for two complete years ...*

*On partial encashment the Guaranteed Minimum Death Benefit and the Ancillary Benefits shall be appropriately amended as determined by the Company’s Actuary”.*

As a result, I am satisfied that the Complainant’s policy provides for policy reviews to be carried out by the Provider on the tenth anniversary of her policy and every five years thereafter, with her policy then reviewed yearly once she has reached age 70 in 2029. In addition, I am also satisfied that the Complainant’s policy allows for policy reviews to be carried out by the Provider following a partial withdrawal and if deemed necessary, the level of benefits will be adjusted accordingly, where appropriate. At each policy review, the Provider will determine what level of life cover can be maintained by the current level of premium, until the next scheduled policy review date.

I also note that Paragraph 15, ‘CHARGES’, of the Policy Document provides, *inter alia*, at pg. 12, as follows

*“On the Date of Commencement of the Assurance and on each monthly anniversary thereof, the Company shall:*

*(a) (i) calculate the charge to provide the life assurance cover equal to the Death Benefit during the following month.*

*(ii) calculate the amount of Ancillary Benefit Charge necessary to provide the Ancillary Benefits for the following month.*

*(b) debit from the Unit Account on that date a number of Units which at the Bid Price current on the said date shall reduce the Accumulated Fund by an amount equal to the aggregate of the following sums:*

- (i) the Death Benefit Charge*
- (ii) the Ancillary Benefits Charge*
- (iii) the Policy Fee*
- (iv) any Stamp Duties payable”.*

In this regard, the Complainant’s policy is a unit-linked whole of life protection plan, providing life cover payable in the event of death. With policies of this nature, the cost of

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providing the life cover increases according to the age of the policyholder and this cost depends on a number of factors, including gender, age and current mortality rates. As a person grows older, the cost of providing life cover increases, as the age-related risk to the insured is naturally greater. A positive policy value may be built up in the earlier years when the cost of the life cover is less than the premiums, but where the cost of life cover in later years becomes higher than the premium amount, the fund subsidises this difference. In due course, the fund is exhausted, resulting in the need for a policy review, which recommends either an increase in premium or a reduction in life cover. Partial withdrawals will also reduce the policy value and in this regard I note that the Complainant has had 19 partial withdrawals from her policy totalling €9,683.11 (excluding the 10 August 2017 withdrawal which was ultimately reversed).

Policy reviews are an integral part of a unit-linked whole of life policy. The purpose of these reviews is to assess whether the value of the policy and the on-going premium payments will be sufficient to sustain the cost of life cover until the next review date. The premium calculation takes into account, *inter alia*, the level of life cover provided and the age of the life assured, hence it may be necessary for the Provider, as it was in this case following the Complainant's partial withdrawal of €150 from her policy on 10 August 2017, to reduce the level of life cover to a level that the premium and the policy value can together sustain, until the next policy review date. The outcome of a policy review is the prerogative of the appointed actuary and I cannot modify it.

Accordingly, I am satisfied that in reducing the level of life cover by €5,612 following the Complainant's partial withdrawal of €150 from her policy on 10 August 2017, that the Provider acted in accordance with the terms and conditions of the Complainant's policy.

I note that having reviewed the documentation it sent to the Complainant when her policy commenced, the forms completed by her when seeking partial withdrawals and the correspondence it send to her after the partial withdrawal transactions had been completed, the Provider is satisfied that it has always been clear regarding the possible impact on the life cover, of taking partial withdrawals from her policy. In this regard, for example, I note from the documentary evidence before me that following its scheduled policy review in **April 2006**, the Provider wrote to the Complainant to advise, as follows:

*"You withdrew money from your fund on 15.11.2015 and the Terms & Conditions of your plan states that your other benefits, such as Life cover, should be reduced.*

*Please note that we are not reducing your benefits at this time and will continue to provide you with your current level of cover. However taking money out of your fund means that the portion of your regular payments used to pay for your protection benefits has increased.*

*When customers take money out of their plan fund it is our practice to carry out a plan review. The reason for this review is to check whether your current payments are enough to maintain the cost of your protection benefits.*

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*At this point, I can confirm that the current payment is sufficient to maintain your present level of benefits. A review may occur if there are changes to any of the factors that affect the cost of the cover. These are described in your terms and conditions booklet”.*

In addition, I note that the Provider wrote to the Complainant on **13 November 2008** enclosing a withdrawal form, which clearly stated, *inter alia*, as follows:

**“Note**

***If you withdraw savings from your plan, your protection benefits will go down. The reduction will depend on the value remaining in the plan, your current age, your current payment amounts and the level of cover you currently have”.***

Furthermore, I note that in its correspondence to the Complainant dated **13 April 2010** the Provider advises, as follows:

*“You recently asked to withdraw funds from your plan.*

*I am pleased to enclose a partial withdrawal cheque for €500.00.*

*As this plan remains in force following this withdrawal, I will continue to take the quarterly payment of €165.70.*

*You will note that your protection benefit has reduced following the cash withdrawal. This is because the savings fund which was encashed was needed to supplement the cost for your cover in the years ahead as the cost of your insurance cover increases with age. You will be glad to know that the amount you currently pay is sufficient to keep your revised protection benefits until 1 April 2016”.*

I am thus satisfied that the Provider repeatedly provided the Complainant with appropriate notice regarding the possible impact that taking partial withdrawals from her policy could have on the level of life cover. The Complainant has suggested that although the applicable Policy Document contains a large amount of information, the Provider has not clarified the relevant information that she needs to try to understand the issues which arose in August 2017. I am satisfied that in responding to this complaint, the Provider has furnished a detailed explanation as to how it arose that the small withdrawal of €150 which the Complainant intended to make on 10 August 2017, gave rise to a significant reduction in the value of her life assurance. I accept the Provider’s explanation that up to that point the Complainant’s policy which had been finely balanced, on the basis of the ongoing cost, had by then reached a tipping point where even a small encashment had quite a disproportionate affect on the future cost of continuing the policy benefits into the future to the next scheduled review date in 2021.

I am satisfied on the evidence made available that the actions of the Provider in seeking to reduce the Complainant’s life assurance cover by €5,612, in response to her partial

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withdrawal of €150 has been explained in detail and I am satisfied that the Provider did not act wrongfully in that regard. Indeed, I note that the Provider facilitated the reversal of the partial withdrawal when the Complainant became aware of the pending consequences.

It is my Decision therefore, on the evidence before me that this complaint is rejected.

### **Conclusion**

My Decision pursuant to **Section 60(1)** of the ***Financial Services and Pensions Ombudsman Act 2017***, is that this complaint is rejected.

**The above Decision is legally binding on the parties, subject only to an appeal to the High Court not later than 35 days after the date of notification of this Decision.**

**MARYROSE MCGOVERN  
DIRECTOR OF INVESTIGATION, ADJUDICATION AND LEGAL SERVICES**

26 March 2019

Pursuant to **Section 62** of the ***Financial Services and Pensions Ombudsman Act 2017***, the Financial Services and Pensions Ombudsman will publish legally binding decisions in relation to complaints concerning financial service providers in such a manner that—

- (a) ensures that—**
  - (i) a complainant shall not be identified by name, address or otherwise,**
  - (ii) a provider shall not be identified by name or address,****and**
- (b) ensures compliance with the Data Protection Regulation and the Data Protection Act 2018.**