



<u>Decision Ref:</u>	2020-0400
<u>Sector:</u>	Insurance
<u>Product / Service:</u>	Whole-of-Life
<u>Conduct(s) complained of:</u>	Results of policy review/failure to notify of policy reviews Misrepresentation (at point of sale or after) Mis-selling
<u>Outcome:</u>	Rejected

LEGALLY BINDING DECISION OF THE FINANCIAL SERVICES AND PENSIONS OMBUDSMAN

The First Complainant, now age 74 and the Second Complainant, now age 72, are spouses.

The Complainants incepted, by way of an independent financial adviser, a unit-linked whole of life assurance policy with the Provider on **24 November 1997**, which at that time provided them with joint life, last death cover in the amount of GBP £60,000, payable to a trust set up by the lives assured, for an initial monthly premium of GBP £25.

Following their instruction to do so, the Provider surrendered the Complainants' policy on **5 March 2018** and transferred to the Complainants the following day the full encashment value of GBP £12,463.26.

The Complainants' policy is noted to be a "*long-term financial service*" within the meaning of the **Financial Services and Pensions Ombudsman Act 2017**. **Section 51** of the Act, '**Time limits for complaints to Ombudsman**', prescribes that for a complaint relating to a "*long-term financial service*" (in the absence of the Ombudsman taking the view that there are reasonable grounds for requiring a longer period, and that it would be just and equitable to do so) "*the conduct complained of*" must have occurred "*during or after 2002*" (**Section 51(3)(a)**).

For that reason, any elements of the Complainants' complaint relating to the sale of the policy in 1997 fall outside the jurisdiction of this Office and therefore does not form part of this investigation.

The Complainants' Case

The Complainants instructed the Provider in writing on **16 February 2018** to surrender their life assurance policy as the increasing monthly premium payments had rendered the policy unaffordable, insofar as they say that the Provider had *"increased our [monthly] premium from £129.76 [in] December 2016 [to] £153.05 in December 2017 to £202.05 in January 2018...then to £546.71 in February 2018"*.

In this regard, in their letter to the Provider dated **16 February 2018**, the Complainants submitted, *inter alia*, as follows:

"In November 2017 the plan was reviewed, and the sum assured was a reassuring £205,161 and the cost for this cover was at the manageable level of £202.05 per month and was to become effective from 1st January 2018.

Nevertheless, on 10th January 2018 we received a letter from [the Provider] explaining that this plan has been reviewed and if we wish to maintain the same level of cover our premiums are now to increase to £546.71, an increase of 170%!

This makes this plan both unaffordable for us and entirely unfit for its original purpose".

In their letter to this Office dated **27 March 2018**, the Complainants set out their complaint, as follows:

"The main complaints are:-

- *that [the Provider] continued to accept our monthly premiums and then as we are now older and they sensed that pay-out of the benefits is drawing closer they made the policy unaffordable and unsustainable. [The Provider] increased our [monthly] premium from £129.76 [in] December 2016 [to] £153.05 in December 2017 to £202.05 in January 2018...then to £546.71 in February 2018 ...*
- *[the Provider's] response is unacceptable, they mention in [its] response that we are 'unhappy'. Well we are more than unhappy, we are upset and confused and have no life cover now as we have been coerced into cashing in the policy through [the Provider's] mismanagement, unacceptable and inappropriate increases in premiums ...*
- *we have paid out many thousands of pounds over the years with no benefit to us whatsoever".*

In this regard, in their email to this Office dated **16 October 2018**, the Complainants submit, *inter alia*, as follows:

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“We maintain that the funds have been mismanaged, that we have been consistently misled into believing that the cover would be sustainable right up to the end of our lives. We paid the increasing premiums up to 2017 when the truths emerged and had not prior warning about the poor fund performance. We have been coerced into cashing in the policy through [the Provider’s] mismanagement, unacceptable and inappropriate increases in premiums.

[The Provider] need to clearly explain how and why [it] got the reviews so wrong for so long? Then at the end of 2017 their reviews revealed an enormous shortfall, this amounts to incompetence on a grand scale”.

In addition, in their email to this Office dated **9 April 2019**, the Complainants submit, as follows:

“The [Provider] were deceitful, they were not open and honest with us because they would have been aware of their failing management of our funds well before the date of January 2018 when they wrote to us about their review findings.

We were kept totally unaware of the problems with the fund and we were therefore paying premiums to the [Provider] under false pretences because they were deceitful, they knew that the fund was in trouble, did not tell us and illegally kept us in the dark. They did not treat us honestly ...

Nothing they have said explains the rapid changes to our premiums, they would have known about the problems but delayed telling us to ensure that we continued to pay the increases in premiums.

It is evidence that before 2017 [the Provider] had been deceptive, misrepresented fund performance and caused us to lose money paid to them”.

As a result, the Complainants seek from the Provider the *“repayment of monies paid since 1997 – calculated using [the Provider’s] records, with interest for the period.”*

The Provider’s Case

Provider records indicate that the Complainants incepted, by way of an independent financial adviser, a unit-linked whole of life assurance policy with the Provider on **24 November 1997**, which at that time provided them with joint life last death cover in the amount of GBP £60,000, payable to a trust set up by the lives assured, for an initial monthly premium of GBP £25.

The Complainants’ policy included an indexation facility from the outset, so that the sum assured would increase each year on the policy anniversary date by the greater of 7.5% and the current rate of increase set out in the UK Weekly Average Earnings Index. Each increase in life cover necessitated the Provider-appointed Actuary to calculate an additional premium

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and notice of the added life cover and premium was sent to the Complainants each year, in the Annual Premium & Benefit Statement.

The Complainants' monthly premium was invested by way of purchasing units in their chosen investment fund with an expectation that this would support the sum assured throughout the lifetime of the lives assured (to age 99 of the younger person covered), assuming that the units purchased grew by 9.5% per annum, after the deduction of the life cover and fund charges, which are deducted each month by way of unit cancellation from the fund.

The Provider notes that unit-linked whole of life assurance policies are reviewed on a regular basis by the Actuary, in line with the terms and conditions, to determine if the assumed growth rate was realised and to assess the ability of the fund value to support the level of the sum assured throughout the lifetime of the lives assured. Where a policy review shows that the fund value is unable to support this, then the policyholders are provided with options to either increase the premium or reduce the sum assured, in order to make the sum assured sustainable throughout the lifetime of the lives assured, or until the next review date. There are a number of factors that influence the outcome of policy reviews, including the current fund value, the amount and type of cover being provided and the projected future charges.

The Provider says that the Complainants' policy was reviewed by the Actuary on its 10th (January 2008), 15th (January 2013) and 20th (January 2018) anniversary, in accordance with the policy terms and conditions supplied to the Complainants at the inception of the policy in November 1997. It says that each of the resultant policy review notifications sent to the Complainants confirmed that based on a number of stated assumptions, the then current premium was insufficient to sustain the level of life cover throughout life and the Provider gave them options to either increase the premium or reduce the sum assured to make the sum assured sustainable throughout the lifetime of the lives assured, or to make no change.

In this regard, the '**Make no Change**' to the sum assured and premium option included a warning that if selected, the policy would not be sustainable throughout life. The policy review notifications also advised that this 'Make no Change' option was the default option, if no response was received. As the Complainants did not select any option following the 2008 policy review, the 'Make no Change' default option was applied to their policy, as advised. In addition, the Provider notes that the Complainants selected the 'Make no Change' option following the 2013 review.

Following the 20th anniversary review of their policy in January 2018, the Provider sent a policy review notification to the Complainants dated 10 January 2018 advising that as "**the review indicates that the current premium level no longer supports the chosen level of cover throughout the lifetime of the Lives Assured**".

The Provider advised that they could increase the monthly premium from GBP £202.05 to GBP £546.71 or reduce the level of life cover from GBP £205,161.16 to GBP £95,425, which on the stated assumptions should support the policy throughout the lifetime of the lives assured, or take no action at that time, which based on the then current assumptions would result in the policy ceasing when the Second Complainant reached age 86.

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In addition, the Provider also advised the Complainants that they could pay a different premium or reduce the life cover to a different amount than that stated in the notification. As the Complainants did not select any option following this policy review, the 'Make no Change' default option was applied to their policy, as advised in the notification.

The Provider says that the Complainants wrote to it on **16 February 2018** instructing it to fully encash their life assurance policy and following receipt of the necessary documentation, the Provider surrendered the Complainants' policy on 5 March 2018 and transferred to them the full encashment value of GBP £12,463.26 the following day.

The Provider notes that the other premium increases referenced by the Complainants, that is, "*£129.76 [in] December 2016 [to] £153.05 in December 2017 to £202.05 in January 2018*", refer to increases as a result of the annual indexation facility. For example, the increase in monthly premium from GBP £153.05 to GBP £202.05 with effect from 1 January 2018 provided an increase in life cover of GBP £14,313.57. In this regard, the Provider says that it issued the Complainants with an Annual Premium and Benefit Statement each year prior to the proposed indexation, detailing the increase to the sum assured and premium. Premium increases as a result of indexation are separate from the premium increase options set out in policy review notifications and the Provider notes that the Complainants had the option to decline the annual indexation each year, which they did in 2012, 2013 and 2015, or remove the indexation facility from their policy altogether.

The Provider does not accept the Complainants' assertions that they were "*coerced into cashing in the policy through the Provider's mismanagement, unacceptable and inappropriate increases in premiums*", or that the Provider was "*deceitful, they were not open and honest with us because they would have been aware of their failing management of our funds well before the date of January 2018 when they wrote to us about their review findings*". The Provider is satisfied that it administered the Complainants' policy in accordance with the policy terms and conditions furnished to them at its inception in November 1997.

The Provider notes that the investment fund chosen by the Complainants at the outset did not provide any guaranteed level of cover, growth or annual return. The Provider sent the Complainants a unit statement each year outlining the value of the investment fund at that time and the cover letters confirmed,

"This statement shows you what your plan is worth and where your money is invested. This statement gives you an opportunity to review your financial needs."

The Provider says that the Complainants could also contact the Provider between unit statements to obtain a current policy valuation. In addition, it was always open to the Complainants to discuss their life assurance policy with their Financial Adviser at any time, to see if it continued to meet their needs and they always had the option to switch investment funds if they were unhappy with the performance of their chosen investment fund.

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The Provider also notes that each policy review notification outlined to the Complainants the reason why the premium being paid at that time was not able to support the chosen level of life cover throughout life, as originally intended, and provided them with options to increase the premium to maintain the sum assured, or to reduce the sum assured and retain the premium amount, or to make no changes at all to the sum assured and premium. In this regard, the Provider notes that making no change to the premium or the sum assured at a policy review, inevitably results in a reduction in the sustainable term of the life assurance policy and will make it more likely that the premium increase needed at the following review, will be higher than if the increase in premium or reduction in the sum assured option had been accepted at the previous review.

Accordingly, the Provider is satisfied that it administered the Complainants' life assurance policy in accordance with its terms and conditions.

The Complaint for Adjudication

The complaint is that the Provider maladministered the Complainants' life assurance policy.

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 Complainants were 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 on **12 October 2020**, 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.

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

I note that the Complainants, by way of an independent financial adviser, incepted a unit-linked whole of life assurance policy with the Provider on 24 November 1997, which at that time provided them with joint life last death cover in the amount of GBP £60,000, payable to a trust set up by the lives assured, for an initial monthly premium of GBP £25.

The Complainants instructed the Provider in writing on 16 February 2018 to surrender their life assurance policy as the increasing monthly premium payments had rendered the policy unaffordable, insofar as the Provider had *"increased our [monthly] premium from £129.76 [in] December 2016 [to] £153.05 in December 2017 to £202.05 in January 2018...then to £546.71 in February 2018"*. Following receipt of the necessary documentation, the Provider duly surrendered the Complainants' policy on 5 March 2018 and transferred the full encashment value of GBP £12,463.26 to them the following day.

I note that the Complainants' life assurance policy included an indexation facility, which allowed for the life cover sum assured to increase annually in line with inflation. This annual increase in the sum assured, necessitated an annual increase in the premium, and these are the increases referred to be the Complainants when they state that the Provider

"increased our [monthly] premium from £129.76 [in] December 2016 [to] £153.05 in December 2017 to £202.05 in January 2018."

In this regard, I note from the documentary evidence before me that the Provider notified the Complainants each year by way of an Annual Premium & Benefit Statement of the impending indexation and it was always open to the Complainants to decline this annual indexation each year, as they did in 2012, 2013 and 2015 but not in 2016 and 2017, or to remove the indexation facility from their policy altogether if they no longer wanted to avail of it.

In addition, the Complainants also state that the Provider *"increased our premium from... £202.05 in January 2018...to £546.71 in February 2018"*. In this regard, however, I note that the Provider did not increase the Complainants' monthly premium to GBP £546.71, rather this was one of a number of policy review options that it presented to the Complainants following a policy review in January 2018. Consequently, as that option was not selected by the Complainants, the monthly premium remained at GBP £202.05 until the policy ceased on 5 March 2018.

In relation to policy reviews, as a unit-linked whole of life assurance policy, the Complainants' policy was subject to periodic reviews, in accordance with the policy terms and conditions.

In this regard, I note **Part 5, 'Regular Premium Payments'**, of the applicable Plan Conditions Booklet (SAE/FPB/004) which provided at pgs. 24-25, as follows:

"5. Plan reviews

5.1. Review Dates

We review the Plan on the following Review Dates:

(a) the 10th policy anniversary and every 5th policy anniversary thereafter;

(b) any other date when we consider a review is appropriate for some reason such as a change to the level or type of protection cover or the regular premium level.

The policy anniversaries at (a) above are referred to as "Standard Review Dates".

5.2 Purpose

The purpose of each review is to assess the likelihood that the value of the units will be sufficient to sustain the then current protection cover through to the next Standard Review Date on whatever assumptions the Actuary considers appropriate. The review will take into account the charges we will be taking from the Plan, in particular our charges for the cost of the protection cover the Plan is providing, the current value of the regular premium units in the Plan and projected growth in the value of those units.

5.3 Review Recommendations

We will send you details of the review following the Review Date.

If, at a Review Date, we consider the regular premium units are unlikely to be adequate to sustain the protection cover to the next Standard Review Date, we will make recommendations to help safeguard the continuation of the protection cover the Plan is providing. In particular, if a review reveals an unsatisfactory position, we will recommend that you:

- *reduce the protection cover to a level we consider should be sustainable to the Standard Review Date;*

or

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- *increase the regular premium level to a level we consider adequate to sustain the current protection cover to the Standard Review Date*

The review details we send you will tell you what reduced level of protection cover or increased regular premium level we recommend. These recommendations will be based on the assumptions we consider appropriate at the time.

You will not be under an obligation to reduce the protection cover or increase your regular premium level. However, you should bear in mind that the Plan will end and all protection cover will cease if at any time there are insufficient units in the Plan to meet the Plan charges”.

I note that the Complainants’ policy was a unit-linked joint whole of life assurance policy. With policies of this nature, the cost of providing life cover increases according to the age of the policyholder(s). A positive policy value may be built up in the early years when the cost of the life cover is less than the premiums being paid, 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.

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 policy review date. The premium calculation takes into account, amongst other things, the level of life cover and the age of the life assured, hence it may be necessary for the policyholder to make an additional provision for cover by way of an increased premium. The setting of a premium following a policy review is the prerogative of the Provider-appointed Actuary and is not a matter with which the FSPO will interfere.

As the Provider-appointed Actuary conducted a review of the Complainants’ policy on its 10th (January 2008), 15th (January 2013) and 20th (January 2018) anniversary, I am satisfied that the Provider carried out the policy reviews in accordance with the terms and conditions of the Complainants’ policy.

Following the scheduled 10th anniversary review of the Complainants’ policy in January 2008, I note that the Provider sent the Complainants a policy review notification dated **10 January 2008** advising, amongst other things, as follows:

“We are writing to let you know that [the Provider] has recently carried out a review of your Flexible Life Plan. As stated in your Plan Conditions, a review is carried out periodically to update you on how your policy is performing based on current market and economic conditions. This review is a valuable exercise as it provides you with an opportunity to look at your protection benefits to see if the product still meets your needs. In addition, it can be helpful to consider this product on the context of your wider financial planning needs ...

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The results of your review

The review indicates that your premium no longer supports your chosen level of cover throughout the lifetime of the Lives Assured ...

Why are premiums no longer at a sufficient level to provide cover?

When you purchased your Standard Flexible Life Plan, your premium was calculated to support your chosen level of cover throughout life. This was based on certain assumptions about the expected future growth in investment returns and the level of monthly protection benefits charges.

The assumed growth rate used was higher than the actual growth achieved to date in funds linked to your Plan. Therefore the value of your Plan is lower than we would have expected it to be at this point. As economic conditions have changed, our future expectations of performance have been revised downwards to be in line with this. The effect of this on your Plan is that your investment fund is now expected to grow at a lower rate in the future than previously projected.

As a result of these factors, an increase in your regular premium payments is required at this point in time if you wish to support your chosen level of cover throughout the lifetime of the Lives Assured.

What about the future?

Future market and economic conditions may improve or decline. This will continue to affect the value of your Plan and therefore the ability of future premiums to support your chosen level of cover. To help you monitor the progress of your Plan we will send you a yearly statement indicating the value of your Plan. In addition, we will continue to review your Plan at least every 5 years, at which point we will write to you again with the appropriate options available to you. Your next review will be on 1 January 2013.

What you should do next?

*You should carefully read through the results of your review in the accompanying document and the options that are provided. **We recommend that you talk to your Financial Adviser about this review letter and the options available to you ...***

*If you have any questions regarding this review, please do not hesitate to contact either your **Financial Adviser** or alternatively our Plan Review Helpline...on our Freephone number 0800 *****”.*

I note that the enclosed 'Results of Your Review' document presented the Complainants with a number of options. I note that the Provider advised that two of these options, namely, to increase the monthly premium from GBP £67.59 to GBP £124.96 or to reduce the life cover benefit from GBP £123,661.89 to GBP £73,082, would, based on the assumptions stated, sustain the policy throughout the lifetime of the lives assured.

A third option was for the Complainants themselves to choose a different premium amount or reduce the level of life cover benefit to a different amount.

In addition, I note that it was also open to the Complainants to opt to make no change to the premium or the sum assured at that time, which based on the assumptions stated would sustain the policy up to the Second Complainant reaching age 87. This document further advised, "***If you do not notify us of your preferred option, we will assume that you wish to make no change to your plan at this time***".

As a result, I am satisfied that as early as in January 2008, the Provider appropriately notified the Complainants that their chosen investment fund was not performing as previously expected and that changes to either the premium or to the sum assured were necessary in order to support the policy throughout the lifetime of the lives assured.

I note from the documentary evidence before me that the Complainants then wrote to the Provider on **26 January 2008** concerning this policy review. In this regard, in their email to this Office on 14 January 2020, the Complainants submit, *inter alia*, as follows:

"... [the Provider's] reply dated 6 February 2008, paragraph 3, confirms that 'the current premium would meet the sum assured of £123,661.89 until [the Second Complainant] reaches the age of 87'".

I note, however, that the Provider qualified this statement in its letter to the Complainants dated 6 February 2008, as follows:

*"The review has shown that the current premium is expected to support a sum assured of £123,661.89 until [the Second Complainant] reaches the age of 87. **The age quoted in the review is based on a number of assumptions, including our expectation of future growth within the Bond. If the growth rate achieved by the fund is higher than anticipated then it is likely that the sustainable age of the Bond will also increase. Conversely, if the fund does not meet our expectations then cover could cease before [the Second Complainant] reaches the age of 87.** To help you monitor this we will continue to review the bond at least every 5 years in the future"*.

[Emphasis added]

I note that the Provider completed the next scheduled policy review on the 15th anniversary (January 2013) and sent the Complainants a policy review notification dated 10 January 2013, which advised, *inter alia*, as follows:

"The review indicates that your premium no longer supports your chosen level of cover throughout the lifetime of the Lives Assured ...

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We recommend that you talk to your Financial Adviser about this review letter and the options available to you ...

*If you have any questions regarding this review, please do not hesitate to contact either your **Financial Adviser** or alternatively our Plan Review Helpline...on our Freephone number 0800 *****”.*

The enclosed ‘**Results of Your Review**’ document presented the Complainants with a number of options. I note that the Provider advised that two of these options, namely, to increase the monthly premium from GBP £111.50 to GBP £220.90 or to reduce the life cover benefit from GBP £165,146.64 to GBP £97,731 would, based on the assumptions stated, sustain the policy throughout the lifetime of the lives assured. A third option was for the Complainants to choose themselves a different premium amount or to reduce the level of life cover benefit to a different amount. In addition, I note that it was also open to the Complainants to opt to make no change to the premium or to the sum assured at that time, which based on the assumptions stated would sustain the policy up to the Second Complainant reaching age 87. This document further advised, ***“If you do not notify us of your preferred option, we will assume that you wish to make no change to your plan at this time”.***

I note that the Provider also sent the Complainants a similar policy review notification dated 10 January 2018 when it completed the scheduled 20th anniversary review, which once more advised, *inter alia*, as follows:

“The review indicates that your premium no longer supports your chosen level of cover throughout the lifetime of the Lives Assured ...

We recommend that you talk to your Financial Adviser about this review letter and the options available to you ...

*If you have any questions regarding this review, please do not hesitate to contact either your **Financial Adviser** or alternatively our Plan Review Helpline...on our Freephone number 0800 *****”.*

The enclosed ‘**Results of Your Review**’ document again presented the Complainants with a number of options. I note that the Provider advised that two of these options, namely, to increase the monthly premium from GBP £202.05 to GBP £547.71 or to reduce the life cover benefit from GBP £205,161.16 to GBP £95,425, would, based on the assumptions stated, sustain the policy throughout the lifetime of the lives assured.

Again, a third option was for the Complainants themselves to choose a different premium amount or reduce the level of life cover benefit to a different amount. In addition, I note the Complainants could also opt to make no change to the premium or to the sum assured at that time, which based on the assumptions stated would sustain the policy up to the Second Complainant reaching age 86 (a year less than that stated in the 2008 and 2013 ‘Results of Your Review’ documents).

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This document further advised, ***“If you do not notify us of your preferred option, we will assume that you wish to make no change to your plan at this time”***.

I am therefore satisfied that the policy review notifications the Provider sent the Complainants in January 2008, January 2013 and January 2018 explained that the then current premium was unable to support the chosen level of life cover throughout life, and presented them with a number of different options.

I note that the Complainants opted by default in 2008, by choice in 2013 and again by default in 2018 to make no change to the premium or the sum assured, prior to instructing the Provider on 16 February 2018 to surrender their life assurance policy.

In this regard, I accept the Provider’s position that making no change to the premium or the sum assured at a policy review, inevitably results in a reduction in the sustainable term of the life assurance policy and will make it more likely that the premium increase needed at the following review, will be higher than if the increase in premium or reduction in the sum assured option had been accepted at the previous review.

In addition, I am of the opinion that if the Complainants were unclear as to the workings of the policy review process or of any aspect of their unit-linked whole of life assurance policy, or if they were unhappy with the performance of their chosen investment fund, was open to them to have contacted their Financial Adviser to discuss further whether the policy continued to meet their financial needs, as recommended by the Provider.

Accordingly, I am of the opinion that, given the evidence made available by the parties, there is no reasonable basis upon which it would be appropriate to uphold this complaint.

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
DEPUTY FINANCIAL SERVICES AND PENSIONS OMBUDSMAN**

4 November 2020

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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.

