

## **The complaint**

Mr B complains that Retirement Line Limited (RLL) treated him unfairly. He made the following two complaint points:

1. RLL had asked the provider he was engaging with directly – provider C - to stop sending him revised quotes. He felt this action could've prevented him from achieving a higher Guaranteed Maturity Value (GMV).
2. RLL had refused to honour its price match guarantee, which meant it hadn't given him a £250 voucher. He said RLL's offer stated that this should be paid if a client received a higher quote from a provider direct. And that he'd done this.

Mr B has also brought a complaint against provider C to this service. But this decision will only consider RLL's actions.

## **What happened**

The background to this complaint is known by both parties. But I'll summarise the key events.

I understand that Mr B first spoke with RLL about finding a fixed term income plan in April 2023. He told RLL he had pensions with two different providers – worth about £75,000 and £56,000. And that he wanted to take 25% tax-free cash (TFC) from the smaller pension. He then wanted to use the remainder to buy a fixed term income plan. RLL agreed to get the quotes Mr B wanted.

Provider C issued a quote dated 15 May 2023 for a £117K purchase price. The GMV would be £146,034 after a five-year term. The quote noted that the commission payable when the plan started would be £2,000.70.

Mr B completed the application for the fixed term income plan on 18 May 2023. RLL sent his application to provider C on 23 May 2023.

I understand that provider C requested the funds on 26 May 2023 and received them on 1 June, 16 June, and 21 June 2023.

Mr B had contacted provider C directly to see if he could receive a better GMV. He emailed RLL on 8 June 2023 to share his new quote with it. The quote was for a purchase price of £116K and had a GMV of £149,269.

RLL wrote to provider C on 9 June 2023 about the improved quote. It said it would be very grateful if provider C could honour the new quote. On 12 June 2023, provider C agreed that it would. Provider C then produced a further quote for RLL on 14 June 2023 matching the one Mr B had obtained. This quote was guaranteed until 29 July 2023.

On the 23 June 2023, after it'd received all of the funds needed for the purchase, provider C wrote to RLL with the final quote. The email stated: *"These will not have the rate increase that we have had as we received the last set of funds before the rate change."*

RLL wrote to provider C on 23 June 2023. It said Mr B had noticed that the GMV hadn't increased from the quote he'd shared with RLL on 8 June 2023, despite the fact that the actual purchase price was £116,265.45. As it was £265.45 bigger than the purchase price used on the first quote, he felt the final quote must increase.

Provider C then produced a new quote which it sent to RLL on 23 June 2023. Mr B accepted the quotes the same day. His policies went live. Provider C sent him policy documents the following day. These included cancellation notices.

On 26 June 2023, RLL asked provider C to place the policy on hold as Mr B had approached provider C directly to obtain a better GMV. The new quote had been based on the new rates provider C had earlier stated it couldn't offer Mr B, given it already held all of his funds. The quote was also based on no commission or adviser fees as it'd been provided direct. RLL said that Mr B had said he would: *"cancel the contract and start all over again to achieve the better terms if the rate offered by [provider C] direct today isn't honoured."*

Provider C agreed to give Mr B the new rate so that the policy could be set up as soon as possible.

RLL wrote to provider C on 27 June 2023 to ask for an update. Provider C replied the same day to state that it was completely unwinding the original purchase. But this was a lengthy process. It said it was increasing the rate it'd initially offered as a special concession. It said this process would take three to four days. Alternatively, it said it could maintain the rates in line with the date it received the final funds, in line with its standard conditions.

Mr B accepted the quote for the new rate on 5 July 2023 and policy documents were sent the following day.

On 14 July 2023, Mr B shared another direct quote he'd received from provider C with RLL. He said it was higher than the quote RLL had obtained. And said that as he was in the 30-day cooling off period, he'd expect provider C to honour the increase.

RLL emailed provider C on 17 July 2023 about the additional quote it'd provided to Mr B, despite the fact his policy had gone live. It asked provider C if it was possible to use the new quote. And if so, whether Mr B's funds would need to be returned to his original pension providers and the process started again. RLL said:

*"If [provider C] are not willing at this stage to honour the quote Mr B has attached due to the fact his policy has finalised, please can we kindly request written confirmation from yourselves to forward to him. I fear that this will be a constant situation if [provider C] continue to produce re quotes."*

Provider C told RLL that the policies could be cancelled within the cooling off period, and the funds returned to the pension providers. It also said that the rates it would then offer would be based on the rates at the time, which could be higher or lower than Mr B's currently secured rate.

I understand that on 20 July 2023, RLL told provider C that Mr B wanted to keep the policies. But that on 21 July 2023, Mr B received policy documents which showed incorrect policy values.

On 24 July 2023, RLL emailed provider C to tell it that Mr B had obtained further quotes from it. And that he wanted to take advantage of the increased rates. It said it wasn't sure how he'd managed to obtain these, given his purchase had now completed, and RLL had previously raised this issue before. It said it felt Mr B was willing to cancel his existing

policies to receive the new rates.

Provider C replied to RLL on 26 July 2023. It said that as Mr B had now passed his 30-day cancellation period, there was nothing it could do. It said that if he cancelled now he would incur charges for cancelling outside his cancellation period. RLL challenged this. But provider C said that Mr B had received the correct policy documents a number of times, alongside a cancellation notice. It said that the cooling off period for the higher crystallised value was when the policy went live originally, not when it'd amended the policy.

On 9 August 2023, provider C sent the correct documents with the correct maturity value. I understand that it subsequently agreed to provide Mr B with the better rate. And that Mr B ended up with a policy with a GMV of over £154K.

Mr B complained to RLL in May 2024. He wasn't happy that it'd instructed provider C to stop providing quotes to him directly. RLL told him that provider C had said this shouldn't have happened, but that it had no systems in place to prevent this. It also said that it hadn't paid him its £250 quote guarantee because he shouldn't have been able to gain a better rate directly.

RLL issued its final response to the complaint on 27 June 2024. It didn't think it'd done anything wrong. It said that provider C had confirmed on 27 July 2023 that it'd issued the quotes that it'd sent Mr B after the completion of his policy in error. RLL said it'd already explained to Mr B that provider C should have controls in place to prevent this.

RLL acknowledged that Mr B did obtain better quotes from provider C. But said that provider C had confirmed to it that this shouldn't have been possible. It said that the quotes that Mr B had obtained directly should've matched the ones it'd provided to him and should've led to the same outcome. RLL said provider C hadn't been able to explain why this had happened, apart from stating that there'd been an error in its quotation system.

RLL said it wasn't Mr B's fault that provider C had issued the incorrect quotes in error. It said it'd told him about the issue at the point of application and on several occasions after that. And that it had been able to agree an uplift through provider C cancelling the annuity and recycling the funds. It said it'd taken this course of action to prevent further erroneous quotes being issued. And that this was correct and in line with guidance from provider C.

RLL noted that provider C had, in any event, agreed to honour the anomalous quotes Mr B had received. It therefore felt that he'd been able to take advantage of the rates regardless of their actual validity.

RLL didn't agree that it should pay Mr B its quote guarantee, despite the fact he'd obtained a quote from provider C that was better than the one he'd got from it. It said it felt it could've matched any rate but for the error in the quotes. It therefore didn't consider that Mr B qualified for its quotation guarantee.

Unhappy, Mr B brought his complaint to this service. He felt he was entitled to approach provider C for quotes independently. He said each time he'd done this it'd beaten RLL's quote. He therefore felt that RLL shouldn't have asked provider C to stop providing him with quotes. He noted that RLL get paid commission on the investment, not the maturity rate.

Our investigator didn't think the complaint should be upheld. She didn't think there was any evidence that RLL had instructed provider C to stop providing further quotes. She also felt that it was reasonable for RLL to have told provider C that it was concerned about the potential for a repeating error, and the inconvenience that would cause.

Our investigator didn't think RLL should be required to honour its best quote guarantee offer. She felt that RLL hadn't been given the opportunity to source a better quote as Mr B's annuity was already being set up. She also didn't think the situation Mr B had been in – where he'd been able to access incorrect higher quotes when he shouldn't have been able to – was in the spirit of RLL's offer

Mr B didn't agree with our investigator. He made the following points:

- He felt our investigator had made errors during her investigation.
- He said that all of the quotes he'd received directly from provider C were legitimate and there were no errors in the figures.
- he provided evidence that RLL had asked provider C to stop providing him with direct quotes. This included the following extract from an email between RLL and provider C on 27 July 2023:

*"I also expressed that as their largest broker of annuities our disappointment that we could potentially end up paying towards the errors made and the resulting better direct quotes they have continued to send Mr B after months of asking them not to."*

*"[name] expressed that for a number of months now we have been requesting that [provider C] stop giving Mr B direct quotes."*

- Mr B didn't think RLL had worked in his best interests. He felt it should've been trying to get the highest possible quote for him. He said that RLL's request to provider C to stop sending him quotes wasn't in his best interests. He felt RLL had made this request so that it didn't have to do any more paperwork.
- Mr B also said that RLL was given every opportunity to match or beat all of his quotes.

Our investigator considered Mr B's points. She felt that it wasn't unfair for RLL to ask provider C to stop issuing quotes under the circumstances. She also felt that Mr B hadn't suffered a loss because it had done this, given provider C had honoured the quotes. She also still felt that Mr B hadn't met the terms for the best quote guarantee. She said RLL hadn't been able to match the quote because they should never have been issued.

Mr B felt that RLL only wanted to prevent him from getting direct quotes so that it could get commission. He also still felt he'd met the terms of the best quote guarantee. He also made the following points that he wanted the Ombudsman to consider:

- He'd obtained legitimate quotes directly from provider C, which he was entitled to do irrespective of any previous quotations. In the end, he'd secured the final quote directly with provider C.
- There were no errors involved in obtaining these quotes directly and they were provided over several months.
- He always made RLL aware of the higher quotes. And he always gave it the opportunity to match or better the quotes. As RLL hadn't been able to match his highest quote, he met all of its criteria for the price match guarantee voucher. He also noted the phone conversation between RLL and provider C on 27 July 2023, during which RLL had raised concerns that it could end up paying as a result of him obtaining direct quotes.

- He felt RLL wasn't acting in his best interests by telling provider C to stop sending him direct quotes. He said that if provider C had stopped, he would've been £8,000 worse off. He felt it was in RLL's best interests as the inconvenience and additional cost was with it.

As agreement couldn't be reached, the complaint has come to me for a review.

### **What I've decided – and why**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Having done so, I'm not going to uphold it. I know this will be disappointing to Mr B. I'll explain the reasons for my decision.

I first considered if RLL did anything wrong when it asked provider C to stop sending Mr B direct quotes.

*Was RLL wrong to ask provider C to stop sending direct quotes?*

I acknowledge that Mr B feels that RLL only did this because it didn't want to do any more paperwork and so that it could get commission. But I can't fairly agree.

I say this because I've not been provided with any evidence that this is the case. Instead, I consider that the evidence shows that RLL tried to ensure Mr B got the best rate possible. But that it tried to do this in line with its standard process. Provider C confirmed that process in its 23 June 2023 email to RLL, which I've noted earlier in my decision.

I can see that Mr B now knows that once provider C received his funds, it doesn't then accept re-quotes. In Mr B's case, provider C made an error when it allowed him to get further quotes after his funds had been received. But this shouldn't have been possible. But for that error, the only way Mr B would've been able to access new quotes would be for him to cancel the whole policy, transfer his funds back to the ceding schemes, and start again. He then wouldn't have known what his eventual quote would be.

I acknowledge that Mr B thinks that he obtained legitimate, correct quotes direct from provider C. And that he feels he was entitled to do this regardless of any previous quotations. But I can't reasonably agree.

I say this because provider C has confirmed that it should've had controls in place to prevent further quotes from being provided on completed cases. So provider C shouldn't have provided Mr B with further quotes after his funds had been transferred to it after he'd accepted its quote. The evidence shows that it did so in error.

RLL said it only took action to inform provider C of its error to prevent further quotes being provided by mistake. I'm satisfied that this was in line with RLL's usual process. I'm also satisfied that this process is a fair one, although I know Mr B thinks that RLL's action here wasn't in his best interests.

I say this because I don't agree that it would be reasonable to expect RLL to continue to request quotes for its customers after they've agreed to a specific quote. If it did, the system would grind to a halt under the weight of quotes being produced. And the service would have to cost each consumer considerably more as the amount of work required from RLL would significantly increase. In any event, there'd be no guarantee that doing this would result in better outcomes for customers.

I acknowledge Mr B thinks that failing to allow him to access further quotes directly wasn't in his best interests. I can see that he did end up with a better quote. But this shouldn't have been possible, and only happened because of an error. Therefore, I can't reasonably agree that RLL failed to act in Mr B's best interests when it simply tried to ensure that its normal process was being followed.

I also consider that the evidence shows that RLL was working in Mr B's best interests. I say this because it asked provider C to honour the improved quote it'd first seen on 8 June 2023. This was before provider C had received the funds required for the purchase, so it was still entitled to request any better quotes.

I also say this because the evidence shows that RLL emailed provider C on 24 July 2023 about the incorrect quote Mr B had recently received, in an effort to get provider C to honour that quote, despite the fact that it wasn't right. RLL's 27 July 2023 email to provider C also shows that it tried to get provider C to extend the 30-day cancellation period to help Mr B.

Overall, I'm satisfied that RLL followed its usual process to try to get the best quote for Mr B. And that it acted in his best interests to secure the best quote under that process. I therefore can't reasonably say that RLL acted unreasonably or unfairly.

Mr B still considers that he met the terms of RLL's best quote guarantee offer. So I next considered whether RLL should honour that offer.

*Should RLL honour its best quote guarantee offer?*

Mr B said he'd always made RLL aware of the higher quotes he'd obtained directly. He therefore felt he'd given it the opportunity to match or better the quotes. But that as it hadn't been able to, he'd met all of the criteria for the best quote guarantee offer.

Mr B also felt that RLL had acknowledged that provider C's continued provision of direct quotes to him could lead to it to: *"potentially end up paying towards the errors made."*

RLL said that as the direct quotes had been issued once the policy was in payment, the offer wasn't applicable. It also said that as the direct quotes had been issued in error, they couldn't be used as a comparison for the rate RLL had accessed. It therefore didn't agree that the quote guarantee was valid in this case.

I've seen the wording for the best quote guarantee that was in place for the 2020 calendar year and that for the 2024 calendar year. The terms are identical. I asked RLL to send me the wording for the best quote guarantee offer that was in place at the time Mr B was getting quotes. Although it didn't provide this, I have no reason to doubt that it wasn't either identical to the one it'd shared with our service initially, or so similar that my conclusions would remain the same. The offer means that if RLL can't match or improve on a quote that a client has found elsewhere, it will send that client a voucher for £250.

This is subject to the following, amongst other things:

- *Retirement Line must be given an opportunity to beat the alternative annuity rate at the point of claim.*

I'm satisfied that RLL acted fairly when it said that the offer wasn't applicable given the quote Mr B obtained and then eventually accepted shouldn't have been provided. I say this because if provider C had followed its correct process, Mr B wouldn't have been able to get the better direct quote.

If provider C had followed its correct process, I'm satisfied that RLL would've been able to match any quote it correctly provided. I say this because the evidence shows that it did this, when it got provider C to agree to match the direct quote Mr B had obtained on 8 June 2023.

Mr B accepted the quote that provider C issued on 23 June 2023 and his policies went live. I'm satisfied that, as provider C had received all of Mr B's funds by this point, this was the last quote that was provided correctly. I consider that this is the last quote that RLL's best price quote should be considered against. I'm therefore satisfied that Mr B didn't meet the criteria for the offer, as RLL did match the best quote.

Mr B has noted RLL's statement that provider C's error could lead to it "*paying towards the errors made*." But I'm not persuaded that it was referencing this offer. I think it more likely than not that RLL felt that, despite carrying out a lot of work for Mr B, it would end up without its commission.

Overall, I've not found any evidence that RLL did anything wrong. And I don't uphold the complaint.

### **My final decision**

For the reasons I've set out, I don't uphold Mr B's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 28 November 2024.

Jo Occleshaw  
**Ombudsman**