DRN-5178224

The complaint

Mrs A complains, through her representative, about a reviewable whole of life (RWOL) policy she held with ReAssure Life Limited. She's unhappy that she was asked to increase the monthly premiums as she was told in 2008 that no changes would be needed in the future. She's also unhappy that the policy's surrender value fell over time.

What happened

Mrs A and her late husband took out the policy in 2000 through a firm that was subsequently acquired by ReAssure (for ease of reading I will only refer to ReAssure). It initially had a sum assured of £70,000 for monthly premiums of £111.46. It was subject to annual indexation and over time the sum assured increased to £136,410 for monthly premiums of £217.25.

The policy was reviewable and in 2020 ReAssure wrote to Mrs A with the outcome of the latest review and explained that in order to maintain the sum assured, she'd have to increase her premiums to £650.56. Alternatively, if she didn't want to increase her premiums, then the sum assured would fall to £80,559. She surrendered the policy a few months later and received c.£21,000.

Following this, she complained to ReAssure and said, in summary, that the policy had been mis-sold as she'd been led to believe that the premiums wouldn't be subject to large increases in order to maintain the level of cover. ReAssure looked into the concerns she'd raised but didn't uphold the complaint. They noted that they were a product provider and didn't give any advice to take out the policy, so they couldn't be held responsible for any issues relating to the mis-sale of the policy. They explained how the review process worked and thought that they'd administered the policy in line with its terms and conditions.

She didn't accept their findings and got back in touch with them and said that the advisor who'd sold her the policy hadn't fully explained it to her and therefore felt it was mis-sold. She also said she was unhappy with a letter from June 2008 stating that the sum assured and premium would remain the same.

ReAssure re-investigated her concerns but remained of the opinion that the complaint shouldn't be upheld. They reiterated that they weren't responsible for any issues relating to sale of the policy and thought that the 2008 letter related to the removal of the policy's indexation option.

Mrs A didn't agree and asked for our help with the matter. The complaint was considered by one of our investigators who didn't think it should be upheld. He noted that the 2008 letter hadn't provided any guarantees, and its purpose was to confirm that no further changes would be made to the policy because of the automatic indexation option.

However, he thought that ReAssure hadn't always met their obligation to provide Mrs A with clear, fair and not misleading information about the policy. But even if they had done, he didn't think that Mrs A would have taken a different course of action such as surrendering the policy earlier than she did.

Mrs A didn't accept his findings. She remained of the opinion that the 2008 letter was misleading and thought she would have surrendered the policy earlier than she did if she'd been in an informed position. The investigator wasn't persuaded to change his opinion, so the complaint was passed to me to decide.

I recently issued a provisional decision where I said:

"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 don't think this complaint should be upheld and I will go on to explain why. I'd firstly like to extend my sympathies to Mrs A, it's clear she's faced difficult personal circumstances over the last few years, and I'd like to assure her that I've carefully considered her comments and submissions before making my decision.

Was the policy mis-sold?

I've considered if ReAssure mis-sold the policy to Mrs A. Having done so, I don't think they did. The available evidence shows the policy was sold by another firm, so ReAssure can't be held responsible for any issues relating to the mis-sale of the policy.

Did the 2008 letter provide any guarantees?

I've considered the content of the letter ReAssure sent to Mrs A in 2008. It said:

"Thank you for your recent correspondence received here at Head office on 28th May 2008. I can confirm that the automatic increase option has been removed from your plan and that your premium and sum assured will remain at their current levels. However, you will continue to be given the opportunity to increase your benefits at future reviews."

I can appreciate why Mrs A thinks it means that there would be no changes to the policy in the future. But I think it's important to think about the background to the communications between ReAssure and Mrs A at the time. The policy's sum assured was subject to automatic yearly indexation increases of 10%. It seems likely that ReAssure's letter was sent in response to a request from Mrs A to cancel the automatic indexation. And while it does say that the premiums and sum assured will remain at their current levels, it doesn't say that they will remain at that level for the lifetime of the policy.

As there is no explicit confirmation that the premiums and sum assured would never change in the 2008 letter, I've considered the terms and conditions of the policy. They broadly state that the initial sum assured is guaranteed for the first 10 years of the policy's life but is then subject to reviews. And at the reviews, the sum assured or other benefits could change if ReAssure's actuaries thought that the policy wasn't performing as expected.

Taking all of this into account, I'm not persuaded that the 2008 letter provided a guarantee that the policy wouldn't be subject to changes over time.

Fall in the policy's surrender value

I've then gone on to consider the concerns Mrs A has raised about the policy's surrender value falling over time. It may be helpful if I explain how RWOL policies broadly work in practice.

At the outset, when charges are relatively low, the difference between the premiums being paid and the charges results in an investment pot being built up. As the life assured gets

older, the cost of providing cover increases and can exceed the premiums being paid in, but this can be offset by selling the accrued funds, or using the return from the investment pot.

Businesses will undertake reviews to ensure that the policy can continue to provide the chosen level of cover. They will look at a number of different factors such as the size of the investment pot, current mortality rates and investment performance. If they decide the policy isn't sustainable at its current premium, the consumer will usually be offered the option of reducing the sum assured or increasing the premium.

From what I've seen, the surrender value of Mrs A's policy fell over time as units in the underlying fund were being used to offset the cost of cover which had become higher than the premiums being paid. With this in mind, I've considered the information ReAssure provided to her.

Relevant considerations

I think the FCA's Principles for Businesses ("the Principles") are relevant to this complaint. They are set out in the FCA's Handbook as "a general statement of the fundamental obligations of firms under the regulatory system" (PRIN 1.1.2G). Particularly relevant are Principles 6 and 7 which say:

- *Principle 6 – "A firm must pay due regard to the interests of its customers and treat them fairly."*

- *Principle 7 – "A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading."*

Principle 6 and 7 have applied unchanged since 1 December 2001.

The Conduct of Business Sourcebook (COBS) sets out further relevant regulatory obligations. I consider the most relevant obligations here are:

- *COBS 2.1.1R (1) – "A firm must act honestly, fairly and professionally in accordance with the best interests of its client (the client's best interests rule)."*

- *COBS 4.2.1R (1) – "A firm must ensure that a communication or a financial promotion is fair, clear and not misleading."*

These obligations were in place at the time of each of the relevant policy reviews I have set out in the background section above and since 1 November 2007 when COBS came into force.

FG 16/8 Fair treatment of long-standing customers in the life insurance sector

In 2016, the FCA published a guidance note – "FG 16/8 Fair treatment of long-standing customers in the life insurance sector" – which I think is also a relevant consideration. It was published in December 2016, following a Thematic Review and a period of consultation. The guidance was provided in four high level outcomes (with fourteen sub-outcomes). The four high level outcomes were:

1. *The firm's strategy and governance framework results in the fair treatment of closed-book customers.*

2. *The firm's closed-book customers receive clear and timely communications about policy features at regular intervals and at key points in the product life cycle to enable them to make informed decisions.*

3. *The firm gives adequate consideration to, and takes proper account of, fund performance and policy values in a way that ensures it treats its closed-book customers fairly and proportionately.*

4. *The firm's closed-book customers are able to move from products that are no longer meeting their needs in a fair and reasonable manner.*

Also of particular importance is the note's clarification that:

1.14 The requirements on firms have not changed; they reflect the Principles and certain other rules. Some of the detailed expectations have also previously been set out in:

- *formal guidance in the form of Responsibilities of Providers and Distributors for the Fair Treatment of Customers (RPPD) Regulatory Guide*

- *other communications such as a previous With-Profits Regime Review Report and various Treating Customers Fairly (TCF) communications as referred to in Chapter 2 of TR16/2; and*

- *senior management speeches*

The relevant sections of the finalised guidance, in my opinion, are:

Outcome 1: The firm's strategy and governance framework results in the fair treatment of closed-book customers.

Sub-outcome 1.2: The firm checks, through periodic product reviews, that closed-book products remain fit for purpose and continue to meet the general needs of the target audience for whom they were designed.

Finalised Guidance: Our expectations

As stated in the RPPD, and in line with Principle 6, we expect firms to review a product periodically to check whether it continues to meet the general needs of the target audience for whom it was designed at the point of sale or after any subsequent changes are communicated between the firm and customers. To do this, firms that have closed-book customers should have well-defined and effective processes to ensure that products continue to meet customers' reasonable expectations. Firms should also have in place adequate risk management systems to ensure that they can identify where poor outcomes may be occurring, and take appropriate action.…

Firms should ensure that closed-book products are delivering fair outcomes for customers. Although we recognise that T&Cs should be taken into account when reviewing a product, this should not detract from the need to focus on achieving fair outcomes for customers. Firms will be aware that some products were manufactured and sold in a different era – where, for example, economic conditions may have been fundamentally different. The risk that the passage of time could adversely impact on the outcome the customer receives is something that firms should be aware of, and their processes should take this into consideration.…

We expect firms to consider whether a product continues to provide a fair outcome to the

customer. This may include assessing whether customers have received the investment return that they could reasonably expect, or whether product charges consistently outweigh the performance being produced.

When considering outcomes that closed-book customers may be experiencing, the firm should take into consideration all the relevant factors that could affect the product's performance. For example, value for money, and product performance (including the impact of charges, contractual obligations, communications to customers and complaints data) are all likely to be relevant factors to assess. However, this is by no means an exhaustive or definitive list. Firms should be able to articulate clearly the criteria that they assess products against and be able to explain what a fair outcome should be for each product (or group of products). This should take into account what a reasonable customer expectation should be, based on what the customer is likely to have understood by the information given to them at point of sale.

Where firms identify issues, they should take appropriate and timely action to address them in line with the fair treatment of affected customers….

Outcome 2: The firm's closed-book customers receive clear and timely communications about policy features at regular intervals and at key points in the product life cycle that enable them to make informed decisions.

Sub-outcome 2.1: Regular communications to customers provide them with sufficient information to make informed decisions.

Finalised Guidance: Our expectations

We expect firms to ensure that they meet the information needs of all their customers, including closed-book customers, on an ongoing basis.

Principle 7 of our Principles for Businesses requires firms to have due regard to the information needs of their customers. As such, firms should have appropriate mechanisms in place to assess these information needs and ensure their communications meet these needs. To do this, firms should provide their closed-book customers with regular communications regarding their policies. We would expect this communication to be issued at least annually, unless the firm is able to justify how it is otherwise meeting the information needs of its customers.

In line with Principle 7, firms should also ensure the content of these regular communications is consistent with their customers' information needs. In their communications, firms should include, for example, sufficient and clearly explained details regarding the performance of the product, its value, and the impact of fees and charges.

Principle 7 also requires communications to be fair, clear and not misleading.

Therefore, reflecting the nature of the policy sold, firms should consider including the following in the communication (as relevant or appropriate to customers' information needs):

- *The current value of the policy. The policy value may be different, due to charges or policy conditions, from the transfer or surrender value. Where this is the case, firms should provide both the current and the surrender value of the policy. For whole-of-life policies with cash-in-value, we expect this to be included as the current value. For conventional with-profits policies, the current value may be challenging to calculate; in such cases, firms should explain the impact of any likely terminal bonus*

on the current value and any reductions in asset share that will reduce the current value on surrender.

- *The value at the previous communication date and the value of any premiums paid in over that period. This facilitates a broad comparison of the performance of the policy with reference to the current year's value.*

- *For unit-linked (non-profit) policies, charges incurred over the period in monetary figures. This includes setting out, in addition to the aggregate charge, a breakdown of the major components and the charge to the customer for benefits such as life cover and guarantees.*

- *For unitised and conventional with-profit policies, an explanation of the charges being deducted – for example, the guarantees that incur a charge and policy fees – and an indicative level of charge (in monetary terms) applicable to the policy.*

- *Where customers have specific options and benefits associated with a policy – for example, life cover or a guaranteed minimum death benefit – a reminder of this should be in regular communications.*

Sub-outcomes 2.2 and 2.3: Communications to customers at the time of key policy events are clear, accurate and enable them to make informed decisions; and communications with customers make them aware of guarantees or options (whether time-critical or not).

Finalised Guidance: Our expectations

Principle 7 of our Principles for Businesses requires firms to have due regard to the information needs of their customers and communicate in a way which is clear, fair and not misleading.

In line with this, we expect firms to ensure that closed-book customers are fully informed of the various options, features and guarantees that form part of their policies – both on an ongoing basis and in the lead up to policy events. Firms should undertake an assessment of the products' benefits and determine how to ensure customers are kept informed.

In line with our requirement that firms' communications should be clear, fair and not misleading, we expect firms to be specific when setting out guarantees or benefits that are available to closed-book customers and avoid language that is ambiguous. For example, it would not be appropriate simply to provide statements such as 'you may have life cover as part of your policy'. Instead, firms should state the level of cover provided as a monetary amount. Furthermore, firms should also not 'cherry pick' which benefits are to be disclosed. The needs of customers vary, and benefits that are not of significance to one customer may be valuable to others.

In communications with customers regarding a policy event, firms should highlight the benefits (plus any associated costs) that are likely to be impacted by the event in a sufficiently prominent and specific manner.

Additionally, to be clear, fair and not misleading, we expect any communication surrounding a key event to:

- *set out clearly all options available to the customer in a balanced manner including the risks, costs and potential benefits of each option*

- *set out clearly any charges that may apply (exit and/or paid-up charges should, where possible, be presented as monetary figures so that the impact is clear)*

- *provide sufficient notice to customers and provide clear time lines for when a decision is needed*

- *highlight where there may be a need for the customer to seek advice; and*

- *provide alternative options to incurring a paid-up/exit charge (for example, indicate if a customer could delay surrendering a policy so that a charge would not apply or would not apply at that time)*

…

Firms should carefully consider the layout and structure of event-driven communications to ensure that information is easily accessible and key information is sufficiently prominent. Consumer testing is one approach to assessing the quality of communications; proactively engaging with consumers both during the initial development of communications and afterwards will help ensure all communications remain fit for purpose. Firms should also take both the quality and contents of event-driven communications into consideration in the course of product reviews.

I think it's important to reiterate that even though the Finalised Guidance was published in December 2016, the examples of good practice it gave were based on actions the FCA reasonably expected from firms before that time based on rules and Principles that were in existence throughout the period in question.

FG 16/18 contains explicit statements regarding this point:

- *Feedback statement 2.9 – "Our existing rules and Handbook guidance, together with this guidance, are sufficient for firms to understand our requirements in this area and to make any changes necessary to comply with our expectations. The guidance simply adds an extra level of detail about our expectations to improve customer outcomes. These are not new expectations and are reasonably predictable from the Principles and relevant rules."*

- *Feedback statement 2.99 – "The guidance is not intended to create any new requirements but to remind firms of our expectations in relation to existing requirements contained in COBS rules and elsewhere."*

Taking both of these statements into account, I think it is reasonable to use FG 16/18 as not only a relevant consideration, but also as what the FCA would consider to be good industry practice. With this in mind, I've thought about Mrs A's complaint against ReAssure, specifically if she was provided with enough information to enable her to make an informed decision about the policy, taking into account the guidance in FG 16/18.

What we can draw from FG 16/18 is that consumers need to be provided with sufficient information about their policies. I think that the point when a policy reaches the tipping point where the cost of providing cover is higher than the premium is a key moment. I say this because it represents the point where there is a change in the mechanics of the policy - the unit fund starts being utilised to supplement the premiums.

I think that sub-outcome 2.1 of FG 16/18 specifically addresses the need for consumers to understand the impact of charges in order to make an informed decision and sets out the level of information that should be provided in communications. It says:

"In line with Principle 7, firms should also ensure the content of these regular communications is consistent with their customers' information needs. In their communications, firms should include, for example, sufficient and clearly explained details regarding the performance of the product, its value, and the impact of fees and charges."

I think the guidance is clear that there needed to be a high level of transparency in communications relating to closed book products, including the impact of fees and charges. I think that once the tipping point is reached, it is imperative that the level of charges and their impact on the policy needs to be disclosed to consumers in a fair, clear and not misleading way. In doing so, firms can ensure consumers are in a position where they are able to make a fully informed decision about whether to keep a policy or not, given the increased risk of changes to the premiums or sum assured going forward.

In my view, the obligation on ReAssure to do so is in line with the requirements imposed by PRIN 6 and 7, as well as COBS 2.1.1R(1) and COBS 4.2.1R (1). It is also in line with the illustrations of good industry practice outlined by the regulator in FG 16/8 and, taking all of that into account, is what I would in any event regard as the fair and reasonable response in the circumstances.

The information I've been provided with is incomplete, but the tipping point of the Mrs A's policy appears to have been in the first half of 2014. Having passed that tipping point, I have given careful thought to how ReAssure were communicating with her. They were sending annual statements in June of each year which provided them with the opportunity to deliver important messages. I think they should have made Mrs A aware of the position of the policy within 12 months after the date when the tipping point was reached, so by around June 2015.

Taking into account the regulatory obligations I have set out above (PRIN and COBS) and what I consider to be standards of good industry practice at the time (including the regulator's views as expressed in FG16/8), and in any event what I consider to have been fair and reasonable in the circumstances, I'm satisfied ReAssure should have taken steps to ensure they communicated information to enable Mrs A to evaluate the impact of the increasing life cover costs on the policy and the available options in a clear, fair and not misleading way. This needed to include the risks, costs and benefits associated with those options, as well as giving clear timelines for the making of decisions where applicable.

In broad terms I consider it was incumbent on ReAssure to have provided Mrs A with the following information in a clear fair and not misleading way to enable her to make an informed decision:

- *A clear outline of the existing cover – including the sum assured and premiums.*
- *The current surrender value.*
- *The life cover costs (including administration charge).*
- *A clear explanation that the costs were no longer being met by premiums and that units in the investment fund needed to be sold.*
- *A clear explanation of how long the policy was likely to be sustainable on its existing terms (reasonable approximations would suffice).*
- *Estimates of what the policy might cost at the point when the policy was likely to cease to be sustainable on its existing terms in order to give Mrs A information that*

would allow her to fully appreciate the risks and consequences of not taking any action.

- *A clear explanation of the poor outcomes a consumer might face at the point the policy became unsustainable on its existing terms. This should include a clear outline of the levels by which premiums would need to increase (or the sum assured would need to decrease) in order to maintain the policy at that point (reasonable approximations or illustrative examples would suffice).*

- *A clear explanation of the options available to a consumer that were aimed at mitigating that outcome, together with the costs and benefits of each option (including increases in premium levels, decreases in the sum assured or surrender of the policy).*

I've considered the communications ReAssure sent Mrs A after June 2015 and I can see that by the time of the 2018-2020 reviews, most of the information was being provided. The 2018 review letter explained that the policy's charges were changing and set out that the new annual charges would be £6,216.68 and the charges for the next five years would be £40,070.37. It also set out that the monthly premiums would have to increase in the future as follows:

Review date	*Age of life assured*	*Monthly premium*	*Increase in premium*
Current premium		*£217.25*	
From 1 July 2023	*88*	*£1,403.39*	*545.98%*
From 1 July 2028	*93*	*£2,183.95*	*55.62%*
From 1 July 2033	*98*	*£3,218.85*	*47.39%*
From 1 July 2038	*103*	*£4,597.50*	*42.84%*

I think the main pieces of information that were missing from the 2018 and subsequent review letters was a clear statement that the costs of the policy had overtaken the premiums and an explanation of the possible options that were available to help mitigate the large premium increases in the future.

Because of this, and while I note that the review letters contained an invitation to contact ReAssure to discuss options which could support the policy for longer, I'm not satisfied that the information provided fully met Mrs A's needs. Without the provision of all the information I previously set out, I don't think Mrs A would have been able to make a fully informed decision about her available options following each review including whether or not she wanted to keep the policy.

With this in mind, I think communications to Mrs A once the tipping point had been reached, should have provided all the information I previously outlined in a clear and accurate format to enable her to make a fully informed decision about what steps she wanted or needed to take to make the policy sustainable for life. I think this was confirmed in firm's obligations highlighted in FG 16/8, that "Communications to customers at the time of key policy events are clear, accurate and enable them to make informed decisions..".

Taking everything into account, I'm satisfied that Mrs A wasn't provided with enough information about the policy, specifically relating to the options available to mitigate large future premium increases or reductions in the sum assured. Therefore, I'm of the opinion that there was an imbalance of knowledge between her and ReAssure. This meant that she

couldn't make a fully informed decision about what steps she wanted or needed to take following the tipping point being reached.

What would Mrs A have done differently?

I've considered what, if anything, Mrs A would have done differently if she'd been provided with all the information I've set out above after the tipping point was reached. She's explained that she might well have considered other options such as surrendering the policy earlier. However, I must be conscious of the benefit of hindsight and balance this with what information ReAssure were providing at the time and the actions she took after receiving the information.

It's important to remember that ReAssure's review letters from 2018 onwards were explicitly highlighting the level of charges that were being deducted from the policy. They also gave projections on the level of future charges and premiums that would be required. The 2018 letter set out that payments into the policy were £2,607 but charges deducted were £4,264. It also specifically highlighted that the policy's annual charges were going to increase to £6,216 and that by 2023, monthly premiums would have to increase to £1,403.39.

So, I think their communications gave enough information for Mrs A to understand that the policy's charges were outweighing the premiums being paid and significant changes would be required in the future.

However, I also note that their communications would have shown that the policy's surrender value increased from £27,277.55 in 2016 to £30,720.24 in 2018 due to growth of the underlying fund's unit prices. I don't think it's unreasonable to suggest that it's likely Mrs A wouldn't have surrendered the policy while the underlying fund was growing in value.

It was only after 2018 that the surrender value started to fall, but I think Mrs A ought to have been aware this was happening. I say this because the 2018 review letter gave the surrender value as £30,720.24 and the 2019 review letter gave the surrender value as £27,867.21.

Despite being provided with this information and having the knowledge that charges were higher than the premiums being paid, Mrs A chose not to take any action until after she received the 2020 review letter which stated the surrender value had fallen to £19,678.47 and current premiums would only maintain the policy for another two years.

Taking all of that into account, I'm not persuaded that even if more information had been provided, Mrs A would have surrendered the policy earlier or made any other changes to the policy. Therefore, I don't think I can fairly ask ReAssure to anything else to put things right for Mrs A."

Responses to my provisional decision

ReAssure accepted my findings and didn't make any further submissions. Mrs A's representative disagreed and made the following points, in summary:

- The time taken to provide an answer to the complaint was unacceptable and had meant that he'd been unable to discuss some of the issues with Mrs A due to her worsening medical conditions.

- By the mid-2010s, Mr A's health was deteriorating rapidly and Mrs A wasn't involved with the policy. The communications that ReAssure had sent were complex and difficult to understand. If ReAssure had communicated with the same clarity that they

did in 2008 when they said "your premium and sum assured will remain at their current levels", then the policy would have been surrendered earlier.

- I'd said that ReAssure needed to do more to comply with the regulations, but then went on to say that Mrs A wouldn't have done anything different even if they had done so. He disagreed with this point and asked how I came to this conclusion as there was no evidence either way.

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 remain of the opinion that this complaint shouldn't be upheld. I note the points raised by Mrs A's representative, but I'm not persuaded that Mrs A would have taken a different course of action if ReAssure had provided all the information they should have done by June 2015.

I'd firstly like to apologise for how long it's taken to reach this stage and I appreciate that it's meant that Mrs A's representative hasn't been able to discuss some of the issues with her. I'd like to reassure the representative that I've carefully considered all the available evidence and submissions before making my decision and I've also taken into account his comments that Mrs A wasn't involved with the policy.

I've noted the difficult personal circumstances Mrs A and her late husband were in by the mid-2010s. But I think the key points made within the 2018 review letter were clear. The table within the letter showed that by 2023, the premiums would have to increase from £217.25 to £1,403.39 and they would continue to increase over time. It also showed that the policy's charges would be in excess of £40,000 over the next five years. I don't think that there was much more ReAssure could have done to illustrate the changes the policy would require over time.

I accept that there were elements of the letter that were complex, but I think the key points around the policy's charges and future increase to premiums were set out clearly. ReAssure also included an invitation to contact them to discuss the available options and also recommended that consumers speak to their financial adviser. This key message was also repeated in the 2019 review letter. Taking all this into account, I don't agree that if ReAssure had communicated any differently, then the policy would have been surrendered earlier.

I note the representative's concerns with how I came to the conclusion that Mrs A wouldn't have taken a different course of action if all the required information had been provided. I appreciate that I don't know for certain what Mrs A would have done if ReAssure had provided all the information they should've done. But, where information is inconclusive as it is here, I have to make my decision based on the balance of probabilities, i.e. what I consider to be more likely than not, taking into account all the available evidence.

In this specific set of circumstances, for the reasons I gave in my provisional decision – mainly because she took no action after receiving the 2018 and 2019 review letters - I consider it more likely than not that Mrs A wouldn't have taken a different course of action if she'd been provided with all the information she should have received.

I appreciate my decision will come as a disappointment to Mrs A, but I hope I've been able to explain the reasons behind why I've made my decision that the complaint shouldn't be upheld.

My final decision

For the reasons I've given above, I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs A to accept or reject my decision before 23 April 2025.

Marc Purnell
Ombudsman