

## The complaint

Mr G complains that the actions of Scottish Equitable Plc trading as Aegon (“Aegon”) meant that a transfer of his pension savings to another provider was unreasonably delayed.

## What happened

Mr G has been assisted in the completion of this transfer, and in making this complaint, by his financial advisor. But in this decision, for ease, I will generally refer to all communication as if it has been with, and from, Mr G himself.

I issued a provisional decision on this complaint last month. In that decision I explained why I thought only a small part of the complaint should be upheld. Both parties have received a copy of the provisional decision but, for completeness, I include some extracts from it below. In my decision I said;

*Mr G held pension savings with Aegon. In September 2024 Mr G decided to transfer his pension savings to a new provider that I will call P. In line with normal practice P sent a request to Aegon for the transfer via the automated Origo Options system. The request was received by Aegon on 3 September.*

*Aegon sent the transferred funds to P on 6 September, and they were received by P on 11 September. But due to a system error Aegon recorded an incorrect reference number and value against the transfer on Origo meaning that P was unable to match the funds it received.*

*Later in this decision I will set out in some detail the communications that passed between Aegon and P. But in brief, P asked Aegon to provide further information about the transfer by email on 12 September. After seeking some additional clarification on the request, the information was provided to P by Aegon on 17 September. But it doesn't seem that reply was noted by P – it sent a further two chasing requests to Aegon over the following week.*

*On 30 September P asked Aegon for more information about Mr G's transfer as part of what appears to be a wider reconciliation activity involving transfers made on behalf of other customers. But that email, and a chasing email sent two days later, were sent to an incorrect email address.*

*On 3 October P sent its email again but to a correct email address. Aegon provided the requested information the same day. But P then noted that the amount Aegon had transferred differed from what had been recorded on Origo. It asked for confirmation of the amount that had been sent. And when no reply was received it chased that information a week later. Aegon confirmed the details were correct on the same day and P was able to start the investment of Mr G's transferred pension savings on 11 October.*

*Mr G complained to Aegon about the time it had taken for the transfer to be completed. Aegon said that it believed P held all the information it needed to*

*complete the transfer on 17 September – and that was within its normal processing expectations. But it accepted the incorrect information it had sent P about the transfer had caused Mr G some trouble and upset so it sent him a cheque for £50 as an apology. Unhappy with that response Mr G asked us to look at his complaint.*

*Before our investigator started to look at the complaint Aegon said it wanted to increase the compensation it had offered for Mr G's trouble and upset to a total of £150. But Mr G remained unhappy with what had happened.*

*Mr G's pension savings were transferred from Aegon to P. Both of those firms are regulated. But this complaint only relates to the actions of Aegon. Whilst I will naturally need to consider the actions of P, I do so without any findings of fault. That would only be something to be considered should Mr G decide to complain about the actions of that firm.*

*It has been disappointing to see that Aegon has failed to provide us with records of all the communications that took place between the two parties. But, by considering the information sent by P as well as Aegon I have been able to construct what I think is a full timeline of what happened with Mr G's pension transfer. In the table below I have summarised each of the key communications between the two parties.*

<b>Date</b>	<b>Event</b>
03 September	Origo request from P to Aegon for transfer
06 September	Transferred funds released by Aegon
11 September	Transferred funds received by P
12 September	P emails Aegon to request additional information to allow matching to take place
13 September	Aegon emails P to request further information on transfer to allow tracing to be completed
16 September	P provides additional information
17 September	Aegon confirms transfer value, account reference and national insurance number for Mr G to allow transfer to be matched
18 September	P emails Aegon to chase missing information requested on 12 September
23 September	P emails Aegon to chase missing information requested on 12 September
30 September	P emails Aegon to ask for missing information as part of a multi customer reconciliation exercise but uses incorrect email address
02 October	P emails Aegon to chase missing information requested on 30 September but again using incorrect email address
03 October	P emails Aegon to ask for missing information as part of a multi customer reconciliation exercise using correct email address
03 October	Aegon emails P to provide requested information, noting some information has already been sent for specific customers (including Mr G)
03 October	P emails Aegon to query the value of Mr G's transfer as it differs from that shown on Origo
10 October	P emails Aegon to chase missing information requested on 03 October
10 October	Aegon emails P to confirm value of transfer
11 October	P matches transfer and starts investment of Mr G's pension savings

*When looking at a timeline of what happened on a transfer I think it important to note that it would be unreasonable to expect any business to reply to correspondence, or undertake processing activities, immediately upon receipt. Businesses will face competing demands for action from multiple customers at the same time. So it is usual to expect a short period of time to elapse at various stages of the process before any action is taken. Aegon has told us that it would generally expect to undertake any processing activity within 10 working days of a request being received. Although I think a 10 working day time period is at the extreme of good industry practice I wouldn't necessarily think that sort of timeframe to be unreasonable.*

*Aegon has accepted that some of the information it sent to P in relation to the transfer was incorrect. That information was sent by an update to the Origo request that it had received. In that update Aegon provided both an incorrect reference number for the transfer and an incorrect amount. It isn't therefore surprising that P was unable to match the funds it received into its bank account to a transfer that it was expecting and needed to seek some additional clarification from Aegon.*

*Whilst that additional checking would have undoubtedly caused some delay, I am mindful that the transfer was sent to P far sooner than might be normally expected. Aegon sent the funds to P just three working days after it received the Origo request. And Aegon responded to P's requests for additional information on 13 and 17 September on the day after they were sent. I think P held all the information it needed to complete the processing of the transfer (including the corrected reference and value) by 17 September – and that was just ten working days after transfer request had been made.*

*So, looking at that part of the transfer as a whole, I'm not currently persuaded that the errors Aegon made in the reference number and value it added to the Origo records caused the transfer to be delayed past what might be considered to be a reasonable time.*

*From the timeline I have set out it doesn't seem that P correctly added the information Aegon had sent on 17 September to its records. It chased Aegon for that information twice over the following week.*

*P then it included details of Mr G's transfer in what appears to be a wider reconciliation exercise it undertook with Aegon that was sent over 30 September. But that request, and a chasing email sent two days later, appears to have been sent to an incorrect IT department email address. In the original Origo response Aegon said "Please do not send any enquiries to this mailbox. If you need to contact someone about a case, please contact named contacts."*

*P resubmitted its reconciliation email using a correct email address on 3 October. Aegon responded to the reconciliation exercise the same day it was received. It again confirmed the details of Mr G's transfer and highlighted that the information had already been sent. It was only at that time that P noted that the value of the transfer provided by Aegon (both on 17 September and 3 October) differed from that shown on Origo. It asked Aegon to confirm the correct value of the transfer. Aegon sent that confirmation five working days later and P then added the transferred funds to Mr G's pension account.*

*As I have said earlier, I think that P had all the information it needed to reconcile the transfer by 17 September. I haven't seen any additional information, save for either repeated or confirmatory information, being sent by Aegon to P after that date. So, I'm not currently persuaded that Aegon was responsible for the extended delays in the reconciliation and investment of the transferred pension savings.*

*Aegon has accepted that it made an initial error in the information it sent to P. But I cannot reasonably conclude that error caused all the later delays to the reconciliation of the transfer. But it does seem right that Aegon should apologise to Mr G for the error it made. It has by now paid £50 compensation to Mr G and offered him a further £100, so making a total compensation payment of £150. I currently think that level of compensation is fair and reasonable and in line with what I would award in circumstances such as these. So, I don't intend to ask Aegon to pay any additional compensation to Mr G.*

*I appreciate how disappointing this decision will be for Mr G. The transfer of his pension savings took far longer than he should have reasonably expected. But I'm not currently persuaded that those extended delays were as a result of Aegon not providing the correct information to P. So, I don't currently think Aegon needs to pay Mr G any compensation in relation to delays in his pension savings being invested.*

I invited both parties to provide us with any further comments or evidence in response to my provisional decision. Aegon has said it accepts my provisional findings. Mr G's financial advisor has said that Mr G disagrees. Although I am only summarising here what Mr G has said I want to reassure him that I have read, and carefully considered, his entire response.

Mr G thinks that my provisional decision has failed to correctly identify that it was Aegon that made an error that resulted in the delay and him suffering, in his words, a not insignificant period of distress. He says that he understands providers would usually offer far more compensation for errors like this that cause distress. Mr G says that Aegon sent his pension funds to P with incorrect references so the payments could not be initially matched.

Mr G says the timeline of events I created showed that P first requested the matching information on 12 September, followed by chaser emails on 18 and 23 September. He says P asked again for the matching information on 3 and 10 October. So he says that Aegon only answered the question first asked by P on 12 September on 10 October. He says that whilst Aegon might have responded to individual requests within 10 working days (something he says should not be a target but an absolute maximum) the overall delay exceeded several weeks.

### **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.

As I set out in my provisional decision, in deciding this complaint I've taken into account the law, any relevant regulatory rules and good industry practice at the time. I have also carefully considered the submissions that have been made by Mr G and by Aegon. Where the evidence is unclear, or there are conflicts, I have made my decision based on the balance of probabilities. In other words I have looked at what evidence we do have, and the surrounding circumstances, to help me decide what I think is more likely to, or should, have happened.

And I repeat my reflections on the role of this service. This service isn't intended to regulate or punish businesses for their conduct – that is the role of the Financial Conduct Authority. Instead this service looks to resolve individual complaints between a consumer and a business. Should we decide that something has gone wrong we would ask the business to put things right by placing the consumer, as far as is possible, in the position they would have been if the problem hadn't occurred.

I have thought carefully about the response that Mr G has provided to my provisional findings. I am sorry to tell him that the additional points he has made have not caused me to think I should alter the provisional conclusions I reached. But I would like to comment further on some of the matters he has raised.

I am required to determine complaints on their own merits. Whilst I will naturally draw on experience I have from dealing with other complaints I am not bound by any previous findings. So, there is little merit in considering whether other providers may, or may not, offer greater levels of compensation in similar circumstances. What is important is that I should be satisfied that any compensation I am directing should be paid is fair and reasonable in the circumstances of this complaint.

There is little dispute that Aegon made an initial error when it sent the transferred funds over to P. The reference information it provided was incorrect. But, as I set out in my provisional decision I think Aegon provided the correct information to P, that would allow the transfer to be reconciled and applied to Mr G's account, on 17 September. I don't think that any subsequent delays in the reconciliation of the transfer were the fault of Aegon.

So, I repeat the conclusions I set out in my provisional decision. The transfer of Mr G's pension savings took far longer than he should have reasonably expected. But I'm not persuaded that those extended delays were as a result of Aegon not providing the correct information to P. So, I don't think Aegon needs to pay Mr G any compensation in relation to delays in his pension savings being invested. But Aegon does need to pay the compensation it has previously offered for Mr G's inconvenience, meaning he will receive total compensation of £150 in that regard.

### **Putting things right**

Aegon should pay any balance of the compensation it has agreed to pay to Mr G such that he receives a total payment of £150.

### **My final decision**

My final decision is that I uphold a part of Mr G's complaint and direct Scottish Equitable Plc trading as Aegon to put things right as detailed above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 16 October 2025.

Paul Reilly  
**Ombudsman**