

## **The complaint**

Mrs T has complained that Scottish Equitable Plc, trading as Aegon, has prevented her from accessing her pension benefits for a number of years.

## **What happened**

The investigator who considered this matter set out the background to the complaint in his assessment of the case. I'm broadly setting out the same background below, with some amendments for the purposes of this decision.

In February 2020, Mrs T wrote to Aegon to request that her pension assets be liquidated and the proceeds be paid to her bank account in the United States. Aegon said that it had no record of this correspondence being received, but it did record that Mrs T had called it on 28 February 2020.

On 2 March 2020, Aegon sent a retirement options pack to Mrs T by post. This correspondence provided a value for the policy and explained that there was a safeguarded benefit available on the policy. This was in the form of a guaranteed annuity rate option available from age 60. There was also information on the options available to Mrs T and how she could indicate how she wished to proceed.

Aegon said that it received no response indicating Mrs T's choice on how to take her pension and so it remained invested.

The next contact that Aegon received about withdrawing the pension was a letter from Mrs T dated 28 March 2025, which it received on 19 May 2025. This letter expressed dissatisfaction that the proceeds hadn't yet been paid and so a complaint was raised.

Aegon noted that Mrs T's address had changed since the correspondence in 2020, so emailed Mrs T on 25 June 2025 to obtain information to update its records. Mrs T called to update her address on 25 August 2025. There was also further correspondence to confirm her National Insurance number, which has since been resolved.

Aegon issued its final response to the complaint on 28 August 2025, explaining that it wasn't upholding it. It said that a retirement options pack had been sent to Mrs T following her contact in 2020 and it needed information to update her address before it could issue one in 2025.

Aegon then sent a new retirement options pack to Mrs T by post on 29 August 2025. This correspondence provided an up-to-date value for the policy, explained once more that there was a safeguarded benefit present, gave information on the options available to Mrs T, and how she could indicate her choice.

Dissatisfied with what she considered to be Aegon's unnecessary delays, Mrs T had already referred the matter to this service on 22 August 2025.

Having considered the matter, our investigator didn't think that the complaint should be upheld, saying the following in summary:

- Aegon hadn't acted unfairly towards Mrs T. Her pension had a guaranteed annuity rate which was generally considered beneficial to capitalise upon. If the value of such a benefit was over £30,000, an individual would be required to obtain financial advice before they could take any action which would result in the loss of such a benefit. As such, it wasn't reasonable for Aegon to have just processed the withdrawal and sent the proceeds to Mrs T, without first ensuring she was aware of what benefits she held and the options available.
- Aegon's process to initially send a retirement options pack, setting out the benefits and options available, was a reasonable response to Mrs T's enquiry. This was done promptly in 2020 and in again in 2025, once it had received the information needed to update Mrs T's address.
- The available evidence didn't support the position that Mrs T then contacted Aegon, following receipt of the retirement options pack, to reconfirm her desire to withdraw her pension. As such, Aegon hadn't done anything wrong by not yet paying the pension proceeds to Mrs T.
- It was understood that Mrs T was frustrated with the process to access her pension benefits, and she'd confirmed that she still wanted to withdraw her pension. However, our role wasn't to act as her representative or circumvent any processes Aegon have in place.
- As such, Mrs T would still need to contact Aegon directly and follow the process to withdraw her pension.

In response, a representative for Mrs T sent Aegon a "small pots" form, copying in the investigator, and saying that Mrs T wished to take the pension benefits under those provisions.

In response to the investigator's enquiry as to whether his opinion of the complaint had been accepted, the representative said that they had needed to obtain the small pots form themselves, and that they didn't accept the investigator's opinion. They also complained that they couldn't establish online access to the account.

The investigator responded to say that, as agreement couldn't be reached on the matter, the complaint would be referred to an ombudsman for review. He added that the additional complaint couldn't be included in this one, as Aegon hadn't yet been afforded the opportunity to consider the matter and respond.

There followed follow up correspondence, the theme of which was that Aegon has been requesting ID verification and forms in a format to which the representative has either objected, or hasn't understood the request itself, e.g. a notarised photo ID.

As agreement hasn't been reached on the matter, it's been referred to me.

### **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.

And having done so, I've reached broadly the same conclusions as the investigator, and for similar reasons.

There's little in fact which I think I can meaningfully add to what's already been said. But I would note that, although Mrs T has said that the attempt to access her pension has been ongoing for ten years, the available evidence doesn't support the position that contact was made about this before 2020. And at that point, Aegon sent Mrs T details of her options, but as it received no response, it took no further action.

I think if Mrs T had responded, confirming her option, and hadn't heard anything further after that, it might reasonably be expected that there would be records of her, or her representative, chasing this sometime before 2025.

Contact was again made in March 2025, but this wasn't received by Aegon until 19 May 2025. Aegon responded in June 2025, asking Mrs T to update her address and providing the necessary documentation to verify this. This, along with the National Insurance number issue, was resolved and Aegon sent Mrs T her retirement options in August 2025.

As noted above, there has then been much correspondence relating to objections and questions around Aegon's requirements, but I don't think it would be reasonable to conclude that its ID and documentation requirements are unreasonable, given that it will be paying out the value of Mrs T's pension and therefore must satisfy itself that it's paying the sum correctly, or that it has failed to set out how those requirements might be met.

As such, whilst I appreciate that Mrs T is frustrated at not being able to access her pension benefits, I don't think it would be fair or reasonable to uphold the complaint.

### **My final decision**

My final decision is that I don't uphold the complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs T to accept or reject my decision before 24 February 2026.

Philip Miller  
**Ombudsman**