

## **The complaint**

Mr G complains about pension advice provided by The Royal London Mutual Insurance Society Limited (Royal London).

## **What happened**

In 1991, an advisor who Royal London is now responsible for advised Mr G to transfer out of his occupational pension scheme.

In the late 90s, the then Regulator told all firms to investigate sales of this nature as it believed many people had been mis-advised. Royal London reviewed the advice provided to Mr G and said that, whilst it was unsuitable advice, he hadn't suffered a financial loss. It wrote to Mr G to confirm this in 2001.

Mr G complained to Royal London in 2022 about the advice in 1991. He said the advice had been unsuitable and he was now financially worse off.

Royal London didn't uphold the complaint. It said it had already reviewed the advice Mr G had received as part of the industry wide review and wasn't required to review it again.

Mr G didn't accept this and referred the matter to our Service. One of our Investigators looked into this complaint but didn't think it should be upheld. She said that Royal London had already reviewed this advice and found that there had been no loss. And that it wasn't required to review it again.

Mr G disagreed with our Investigator. He said that he hadn't been living at the address that Royal London had written to with the outcome of the review in 2001, so he was never able to challenge the review. Mr G asked for the complaint to be considered by an Ombudsman. So it's been passed to me to review and make a final decision.

## **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.

The Pension Review was instigated by the then Regulator, and Mr G's pension transfer was reviewed as part of this process. It was the Regulator who told firms how to offer redress in a number of scenarios. And the Pension Review calculations were subject to supervision and sampling at the time by the Regulator.

It's important to note that under the industry wide Pension Review established by the regulator, businesses were only required to conduct the review once, using the standards and assumptions the Regulator told them to use at the time. This is because the assumptions or predictions they used were considered reasonable at the time to assess the future loss.

The Regulator intended that the review would draw a line under any pension mis-selling from around the time of the review, and would put things right at the time. Once a business

carried out a Pension Review for a customer, they weren't required to review it again.

Mr G says he didn't receive the letter setting out the outcome of the pension review as he was no longer at that address. Mr G has provided evidence that he was at another address at this time, so I'm willing to accept that he likely didn't receive the outcome of this review.

However, this doesn't affect the outcome of the complaint in my mind. Royal London was required to carry out the review at this time, and it's provided evidence that it did. I don't see that Mr G not receiving confirmation of this review has altered how Mr G would've acted in 2001. Even if he had received the outcome of the review in 2001 and questioned it, I can't see that the outcome of the review would be any different given the way in which the review was conducted was set out by the then Regulator and had to be followed by businesses.

Royal London has provided the record of inputs it used to complete the review. And there are no obvious errors here. Our service doesn't offer a calculation checking service. But from what I've seen, it broadly looks like the review was carried out correctly.

Unfortunately, the assumptions the Regulator required firms to use in Pension Review calculations (for example future investment returns and annuity rates) haven't been borne out in reality. And I do understand why Mr G now feels he's worse off as a result of the advice from Royal London. However, as I've explained above, the Pension Review was designed to be a one-off exercise done using specific assumptions that were approved by the Regulator.

In summary, I'm satisfied Royal London did carry out the pension review it was required to in 2001. And it was only required to carry this out once. As I've set out above, whilst Mr G may not have received the outcome of the review, I don't think this has any bearing as the review was carried out as required. Because of this, I don't think Royal London needs to take any further action.

### **My final decision**

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr G to accept or reject my decision before 14 August 2023.

Rob Deadman  
**Ombudsman**