

## **The complaint**

Ms R complains about advice given by The Royal London Mutual Insurance Society Limited in the sale of a life insurance policy and an Individual Savings Account (ISA).

## **What happened**

The details of this complaint are well known to both parties, so I won't repeat them all here. Instead, I'll focus on giving the reasons for my 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.

A lot of information has been provided about this complaint and it's clear to me how strongly Ms R feels about what happened. I've summarised quite a few things which reflects the informal nature of our service. But I want to assure Ms R that I've read all the submissions and considered everything that happened.

Ms R complained about the sale of a life insurance policy and an ISA. Royal London took responsibility for the sales and looked into what happened.

Initially Royal London didn't uphold the complaint about the mis-sale of the life insurance policy. However after liaising with our Investigator they agreed the policy wasn't suitable. They offered a full refund of the premiums paid and 8% interest, deducting an applicable amount of tax.

Looking at the policy I agree it wasn't suitable. I also agree the offer by Royal London is fair and reasonable as it puts Ms R back in the position she would be in had the policy not been mis-sold.

Royal London agreed that part of the ISA investment wasn't suitable as it was too risky for a first time investor. And looking at the information from the time, I agree.

To put things right Royal London calculated the financial loss by comparing the investment to a growth index to see what should've happened. Having done that Royal London offered over £5,000 for the loss, plus interest, and deducted an applicable amount of tax.

Looking at the investment I agree it wasn't suitable. I also agree the offer by Royal London is fair and reasonable as it puts Ms R back in the position she would be in had the funds been invested in a more suitable fund.

When paying the redress for both issues there were mistakes made with the cheques and it took longer than it should've to put things right. To apologise for these errors Royal London paid Ms R £200 for any trouble and upset caused.

Ms R said she's upset with the £200 due to the time taken and the errors made. It's also clear she's very frustrated with Royal London and said that she doesn't want anyone else to

have the same issues as she did.

It's agreed by all parties that things didn't go as smoothly as they should've and also getting the redress right took some time and mistakes were made. I know this was especially upsetting for Ms R as the money used for the investment came from an inheritance so the thought of losing any money had a particularly strong effect on her.

Taking everything into account I think the £200 is a fair and reasonable offer for the problems that happened. I know what happened caused worry and inconvenience, but I'm glad to see that matters have now been resolved.

Having carefully considered everything that happened I'm satisfied the redress paid for the life insurance policy and for the ISA is a fair and reasonable way of putting things right alongside the £200 paid for the inconvenience of what happened. So I won't be asking Royal London to take any further action.

### **My final decision**

For the reasons explained above, my decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms R to accept or reject my decision before 24 November 2023.

Warren Wilson

**Ombudsman**