

The complaint

Mr S complains about ReAssure Limited. He says that it caused delays in transferring three of his pensions to another pension provider, 'F'.

What happened

On 17 December 2020, F sent an Origo request to ReAssure to transfer three of Mr S's pensions.

One request was transferred within 10 working days and arrived with F on 22 December 2020 – but the other two transfers were delayed and arrived on 30 December 2020, and 1 January 2021.

Mr S raised a complaint about the delays. ReAssure sent a final response in which it said that while one of Mr S's transfers was made without delay, it acknowledged that the other two transfers were delayed. It said that this was due to Mr S's name not matching the one it held on its records. However, it also acknowledged that it could have done more to avoid the delay. It said that because of this, it would make sure that Mr S didn't lose out financially because of the delay and offered £150 in compensation.

Mr S remained unhappy, he said that the requests were made earlier than 17 December 2020, and so all three transfers were delayed, and he brought the complaint to this Service.

Our investigator looked at the complaint. In summary, they said that while there were requests made on 30 November 2020 and 16 December 2020, these were made to the wrong business – albeit one with a similar name to ReAssure – and that this meant that Mr S could not be located on its systems, and the requests had been rejected because of this. It wasn't until the 17 December 2020 that the transfer request was made to the right entity, and that the first transfer was actioned within a reasonable timescale after this point. They also said that ReAssure had already offered to put things right for the other two transfers, and offered compensation, and that this was a fair outcome.

Mr S accepted the reasons for the rejection of the original transfer requests, although he did still feel unhappy about this, but didn't think that the compensation went far enough in recognising what had happened, so the complaint has been passed 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.

Having done so I agree with our Investigator that the original transfer requests were delayed due to the request being sent to the wrong entity. It seems that once 'F' was made aware of the correct entity to direct the requests to, it did so, and the first transfer request was made and completed without further delay.

This leaves the delay to the other two transfer requests. ReAssure has already said that it

could've done more to avoid the delay, and that it would take steps to ensure that Mr S hadn't lost out financially. It also offered compensation of £150.

Usually, this Service would ask a business to put a consumer back in the position they would have been had a mistake not been made, and in some instances pay compensation on top of this – which is what ReAssure has offered to do here. However, to the date of this decision, ReAssure still has not taken the steps that it said it would, to ensure Mr S hasn't been financially disadvantaged by the delay to the two transfers. And although it has already paid Mr S the £150 in compensation, I don't think this is now sufficient given how long he has been waiting - nearly 18 months - for ReAssure to calculate if he's suffered any loss.

Therefore, I think that ReAssure should pay Mr S a further £150 on top of the compensation already paid to him in recognition of this further delay.

This service has already informed Mr S and ReAssure of my intention to increase the compensation – and I understand that Mr S feels that a figure of £500 would be appropriate.

I've taken Mr S's comments on board, but I do feel that at this time a total of £300 is reasonable. While there was a delay in making the two transfers, these were completed by 1 January 2021, so Mr S hasn't been deprived of access to his funds – and ReAssure has already committed to making sure that he isn't financially disadvantaged.

That said, ReAssure should take steps now to make sure that Mr S suffers no further delays, so it should complete the loss assessment as soon as possible. I think it is important to point out here that should resolution of the matter continue to be delayed, Mr S would be able to make a further complaint about the ongoing delays, should he wish to do so.

My final decision

ReAssure Limited should pay Mr S compensation of £150 on top of the £150 he has already been paid.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 13 October 2022.

Claire Pugh
Ombudsman