

The complaint

Miss M complains that the information ReAssure Life Limited provides to her on its online portal is inaccurate, and doesn't reflect changes she has made to her pension investments. And she complains that ReAssure has stopped sending her the weekly statement of her pension investments it had offered her.

What happened

Miss M holds pension savings with ReAssure. Those pension savings are invested in a wide range of different funds. A small proportion of those investments have been suspended by the regulator following the Russian invasion of Ukraine.

Miss M prefers to review the performance of her pension investments using ReAssure's online portal. But she complains that she has been unable to do so since around December 2021. ReAssure has explained that, where problems arise with any of the underlying data on pension investments, it needs to suspend all online valuations for that customer. So it says that, initially, Miss M's online valuation information was unavailable due to some inaccuracies in the charging information that was being supplied. And, more recently, valuations have been unavailable due to the suspended funds.

Miss M raised the problems with the lack of online valuations with ReAssure in September 2022. At that time ReAssure offered to send her a weekly statement of her pension investments. Miss M said that information was only provided for a few weeks before ceasing entirely. ReAssure has told us that it shouldn't have offered to send regular manual valuations to Miss M, but it would be able to provide them following ad-hoc requests from her.

After Miss M had referred her complaint to us, ReAssure offered Miss M £250 for the inconvenience she had been caused. But it told her that, at that time, it was unable to reinstate the online valuations that had previously been provided to her. Miss M didn't accept that offer so asked that we continue to assess her complaint.

Miss M's complaint has been assessed by one of our investigators. She thought that ReAssure had made sufficient provision for Miss M to request valuation information on an ad-hoc basis. But she didn't think it would be reasonable to require ReAssure to reinstate the online service for Miss M before it had made any necessary system changes. The investigator did however think that ReAssure poor communication had caused some inconvenience to Miss M. And she didn't think the compensation that ReAssure had offered was sufficient. So she asked ReAssure to pay Miss M £350 to reflect the inconvenience it had caused.

ReAssure accepted the assessment and said it was willing to pay the increased compensation to resolve the complaint. But Miss M didn't agree. So, as the complaint hasn't been resolved informally, it has been passed to me, an ombudsman, to decide. This is the last stage of our process.

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.

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 Miss M and by ReAssure. 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.

At the outset I think it is useful to reflect 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.

As our investigator has explained to Miss M, it is generally reasonable for a business to decide the way in which it is prepared to offer its services to a consumer. Clearly a business should ensure that it provides everything that has been contractually specified when a product or service is sold. But within that framework there is often a degree of flexibility about what needs to be provided. So, whilst I can understand how frustrating a lack of online access might be for Miss M, as I will now go on to explain, it isn't something that I think ReAssure should be required to provide.

I think it would be right, at this stage, to say that I think the information ReAssure has provided to Miss M has been very poor. Much of her frustration appears to have arisen from the lack of information ReAssure has given her about why the online representation of her pension investments fails to match her understanding of her portfolio, and any changes she had requested. As I will go on to explain, I think the reasons for that discrepancy are acceptable – but the explanations given to Miss M fell significantly short of what she might reasonably expect.

ReAssure has explained that, when there are any problems identified with the valuation of some, or all, parts of a consumer's pension investments, it flags the account as requiring manual calculations. And that means the valuation information shown on its online portal doesn't get automatically updated. It says that there were initially some discrepancies in the charges that were being applied to Miss M's account. And that, more recently, some of her investments have been suspended by the regulator. So it says that is why the information Miss M can see on her online portal dates back to December 2021 – it says that was the last time that it had no queries about any of the elements of Miss M's pension valuations.

As I have explained earlier, it isn't for me to determine whether that is a reasonable approach to take. But I have seen that ReAssure has told Miss M that it is working on an update to its systems that would allow the online reporting to recommence despite some of her investments remaining suspended. So, in time, hopefully Miss M will be able to regain access to online information about her pension investments.

But, given its inability to provide online valuations, I would expect ReAssure to provide Miss M with alternative methods of receiving that information when she requires it. And I can see that ReAssure has told Miss M that she can contact its Customer Services team should she require valuation information before its systems changes are implemented. So I don't think I should reasonably conclude that ReAssure needs to do anything further in this regard.

In September 2022, when Miss M questioned the lack of updated online valuations, ReAssure offered to send her manually calculated weekly valuations. And Miss M has said those were sent by ReAssure for a few weeks before stopping without explanation. ReAssure says that it shouldn't have offered to send the regular manual valuations to Miss M – it says that isn't something it is able to offer on an ongoing basis.

As before, I think it reasonable for ReAssure to decide whether it has sufficient capacity to offer the manual valuations each week. I can understand that, if large numbers of customers made similar requests, fulfilling that information provision would be impossible. So, with the intention of treating all customers equally, I don't think it unreasonable for ReAssure to decline to provide those valuations to Miss M.

But the problems that Miss M has brought to us have again arisen from a lack of effective communication. Miss M was told that she could receive weekly valuations – and indeed these were initially sent to her. But then they stopped without any explanation. Whilst I don't think ReAssure had to send them, I do think it should have been more proactive about informing Miss M about its decision to stop their production.

I have seen that Miss M is keen to move her pension investments to another provider. But that transfer is complicated by the suspended investments that she holds. And I understand that ReAssure might also levy a transfer charge for the early movement of Miss M's pension savings. I don't think that either of those matters have been caused by the issues raised in this complaint. So, I don't think it would be appropriate for me to direct ReAssure to treat Miss M's transfer request any differently to normal.

But although I think ReAssure has acted reasonably in the way the valuation information is provided to Miss M, as I have explained I think its communication has fallen short of what might be reasonably expected. There is no doubt that has caused some inconvenience and frustration to Miss M that might have been avoided. So I agree with our investigator that ReAssure should pay £350 compensation to Miss M for the inconvenience she has been caused.

My final decision

My final decision is that I uphold part of Miss M's complaint and direct ReAssure Life Limited to pay her £350 for the inconvenience she has been caused.

Under the rules of the Financial Ombudsman Service, I'm required to ask Miss M to accept or reject my decision before 8 June 2023.

Paul Reilly
Ombudsman