

The complaint

Mr P complains that after administration of his endowment policies was transferred to ReAssure Limited, he has been unable to obtain on-line surrender valuations.

What happened

Mr P has several endowment policies that are now managed by ReAssure. Mr P says that before the policies were transferred to ReAssure, he could obtain up-to-date policy valuations immediately on-line. Mr P says that ReAssure don't provide this option on its website or portal. Mr P complained to ReAssure a number of times that this wasn't what he expected to happen when the administration of the policies was transferred.

ReAssure didn't uphold Mr P's complaint and said that it regretted it was unable to provide the functionality Mr P expected.

Mr P brought the complaint to the Financial Ombudsman Service and one of our Investigators looked into things. The Investigator thought that ReAssure should have done more to manage Mr P's expectations when he complained, and that the responses ReAssure provided contained some misinformation and there was a lack of clarity. The Investigator thought ReAssure should pay Mr P £100 for the upset and loss of expectation this had caused.

Mr P asked that an Ombudsman decides the complaint.

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.

I've decided to uphold part of Mr P's complaint. I understand that Mr P will be disappointed, but I will now explain why I believe a payment of £100 is a fair and reasonable remedy in the circumstances of this complaint.

ReAssure doesn't currently have the functionality to provide an immediate policy valuation on-line. I understand this is something ReAssure is looking to provide in the future. Mr P was expecting this to be available when the policies transferred. Mr P says the transfer scheme guide issued at the time included a statement from an independent expert that said there would be "*no material adverse effect...on standards of administration*". Mr P feels this supports his expectation that an up-to-date on-line facility for surrender values would be available.

Mr P says he found it easy and convenient to review surrender values before the transfer using the ceding company's on-line functionality. I accept this is likely, but Mr P is still able to obtain an immediate valuation, or surrender valuation, by calling ReAssure. I can't tell ReAssure how it must provide policy valuations – that is a matter for its regulator the Financial Conduct Authority – but I can decide whether the way in which ReAssure provides valuations on its policies is fair and reasonable. In this case, although Mr P has to call

ReAssure to obtain valuations, I don't consider this has a material adverse effect on the administration of Mr P's policies. And I'm not persuaded the service Mr P receives on his policies has been materially affected. It's not an identical service but ReAssure does provide a same day valuation which is fundamentally what the ceding service provided.

ReAssure has accepted that after the transfer of the policies took place it told Mr P that he couldn't obtain valuations over the telephone and accepts this was a mistake. Therefore, I'm persuaded there's been a lack of clarity from ReAssure. This was upsetting for Mr P and added to his frustrations - and at the same time didn't really deal with Mr P's expectations of what service ReAssure provided for valuations. Taking this into account I think that ReAssure should pay Mr P £100 to reflect the upset this caused him.

My final decision

For the reasons I've outlined above I've decided that ReAssure Limited should pay Mr P £100.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 16 October 2023.

Paul Lawton
Ombudsman