

The complaint

Mr B's complaint is about what happened when he took his benefits from his pension policies with ReAssure Limited (ReAssure). Mr B says ReAssure made a large number of errors and there were delays.

What happened

I issued a provisional decision on 3 November 2023. What follows is a slightly amended version of the '*What happened*' section and taking into account some of the comments made by Mr B in response to my provisional decision.

Mr B has set out his complaints in detail and I've seen a considerable amount of documentation. I've read everything but I'm only going to summarise what I see as the key events and the most significant correspondence.

Mr B took advice in early 2021 from an independent financial adviser (IFA) who reviewed Mr B's existing pension arrangements, which included a section 32 policy with ReAssure (originally with National Mutual Life). The suitability report dated 5 February 2021 recorded that the section 32 policy had protected tax free cash in excess of 25% of the fund value and a Guaranteed Minimum Pension (GMP). Mr B's IFA recommended that Mr B take the tax free cash and annuitise the remaining fund.

Mr B called ReAssure on 5 February 2021. ReAssure had told the IFA that Mr B needed to contact ReAssure himself. Mr B waited about 30 or 40 minutes before being cut off. He then used the online contact form to ask ReAssure to call him. He got an automated response saying ReAssure would call as soon as possible. But Mr B didn't hear further until he got ReAssure's letter of 24 March 2021. Although ReAssure did send a letter to Mr B's IFA on 26 February 2021, which Mr B didn't see until 15 August 2023. In the letter to Mr B of 24 March 2021, ReAssure said, amongst other things, that they no longer offered their own annuities and customers wanting a guaranteed income for life would be referred to LV whose panel would offer a comparison of the whole of the annuity market, taking into account enhanced annuities and the guarantee.

Mr B replied to ReAssure's letter on 3 April 2021. He was unhappy about the delay. It had been eight weeks since he'd called ReAssure on 5 February 2021. But he said, thanks to his IFA's intervention, all the client paperwork had been sent to LV on 1 April 2021 and LV was waiting to hear from ReAssure.

ReAssure treated Mr B's letter as a complaint. ReAssure sent a holding letter before writing to Mr B on 7 June 2021 saying he could refer his complaint to this service. ReAssure wrote again on 9 June 2021. ReAssure accepted their service had fallen short. ReAssure apologised and said they were investigating if Mr B had suffered financially. Once the loss assessment had been completed, ReAssure would be in contact with details of any payments due. ReAssure had arranged a payment of £200 to say sorry for inconvenience caused. ReAssure sent a cheque under cover of their letter of 11 June 2021.

Mr B has told us that at the time he was very busy, undertaking work to his property. He had

limited time to deal with ReAssure and he needed the tax free cash to pay suppliers. LV had carried out the whole of the market comparison and the best offer, from Just Retirement, fell slightly short of ReAssure's offer. Mr B's IFA indicated that Mr B wanted to accept Just Retirement's offer. But LV said he'd have to pay £2,885 plus VAT for one of its pension transfer specialists to look at the case, which would take three months. As the money was needed urgently and Mr B didn't have any time, he reluctantly accepted ReAssure's offer.

Mr B later discovered ReAssure's offer wasn't the best – Just Retirement had offered 3% escalation on the whole annuity, not just the post 1988 benefits. LV ran the open market exercise again. This time Legal & General made the best offer but ReAssure increased their offer. LV's email of 5 October 2021 set out ReAssure's improved offer and concludes '*Let me know if this is satisfactory.*' Mr B didn't reply but on 7 October 2021 his IFA emailed ReAssure to say Mr B would prefer to take his annuity with Legal & General. But the reply from LV was that ReAssure had confirmed that, as the annuity was now in payment, it couldn't be reversed. ReAssure continued to pay the annuity but without increasing the benefits to match its new offer.

ReAssure hadn't paid the tax free cash lump sum until 10 June 2021. By then Mr B and his wife had sold other investments to pay suppliers. The annuities weren't finally set up until mid August 2021. By then the works had been completed and Mr B began to look into what had gone on. He wasn't happy with the deal he'd got from ReAssure.

Mr B wrote to ReAssure on 3 September 2021. Amongst other things, he referred to his right to cancel within the first 30 days (although he said it was unclear when that was). He said ReAssure hadn't provided the information necessary for him to make an informed decision about cancelling. He'd need to be certain the GMP calculations had been carried out correctly and the whole of market comparison had been satisfactorily done. He said the main purpose of his letter was to advise that he considered the 30 day cancellation period would start from the day ReAssure provided all the necessary information to allow him to decide whether to continue with the annuities or not.

Mr B didn't get a response. He wrote again, on 20 October 2021, to ReAssure's Chief Executive Officer (CEO), giving formal notice that he wished to cancel the annuities with the balance of his pension fund available for transfer to another provider. Mr B asked for details of that amount and how it was calculated. He said the open market exercise had been flawed and he'd been misled into accepting ReAssure's offer. And he wasn't satisfied with the remedial exercise put in place by LV. So he wanted to transfer the rest of his fund away from ReAssure. He asked for a proposal as to how to proceed, how long it would take, an acknowledgement and, ideally, a named individual and their contact details to handle the matter.

Mr B got two letters from ReAssure in response. The first, dated 27 October 2021, was from the Policy Servicing Team. The letter said it wasn't possible to transfer the remaining fund to another provider with Mr B keeping the tax free cash and annuity payments. A transfer was possible but the payments would have to be returned. If Mr B wanted to transfer he'd need to take into account that the GMP would be lost; it was highly likely that his tax free cash would be limited to 25% of the fund value; and ReAssure would need confirmation he'd received financial advice.

As I've said below, I think the letter may have been sent in error and it had been overlooked that the cancellation period had in fact expired. But Mr B's position is that the writer of the letter was right to think the annuities should be cancelled. The second letter, dated 1 November 2021, was from a Senior Complaints Manager and said Mr B's concerns would be reviewed and a response issued. The letter didn't mention that cancellation might be an

issue. Mr B says the decision to reverse that position was taken later, by those in ReAssure who didn't have the full facts.

Mr B replied to the Policy Servicing Team on 7 December 2021. He apologised for the delay but said he'd had trouble finding an IFA to advise on the transfer. He understood the GMP would be lost and the tax free cash probably reduced if he transferred. He repeated his request for figures. He said he didn't see why the payments needed to go via ReAssure to the new provider and which he thought would mean delays. He'd undertake to transfer the appropriate amounts to the new provider once ReAssure had confirmed a transfer date for their part of the fund.

ReAssure replied on 11 January 2022 saying, as Mr B's annuity had been set up over 30 days ago, ReAssure was unable to cancel it. ReAssure said a formal request to stop the annuity wasn't received until 27 October 2021.

Mr B replied on 15 January 2022. He felt ReAssure's letter contradicted the letter dated 27 October 2021, setting out the steps needed to transfer. His letter of 7 December 2021 was an update as to how things were going in meeting the conditions ReAssure had listed, particularly the difficulty in finding an adviser. But he'd now found one. She'd forwarded a Letter of Authority (LOA) which Mr B asked was actioned without delay. And, although ReAssure had said a formal request to cancel the annuity wasn't received until 27 October 2021, that ignored his letter of 3 September 2021. If ReAssure had replied immediately with the requested information, he'd have had time to make a decision before whatever date was agreed as to when the 30 day period expired.

The LOA had been sent to ReAssure on 11 January 2022. The new adviser chased it up several times before being told the policy was no longer in force so the authority couldn't be changed and the matter was being dealt with by the complaints department.

Mr B contacted us in April 2022. In summary he said he'd been treated unfairly by ReAssure who'd failed to provide relevant information and he'd been denied the opportunity to take his pension benefits as he'd wished. It had been over 14 months since he'd asked to take his pension. He'd been informed that ReAssure's annuity offer was the best when it wasn't. He couldn't transfer his pension away when ReAssure had previously agreed he could and he'd appointed an adviser in connection with the transfer. Mr B provided more information with his further letter of 5 May 2022.

Mr B then received ReAssure's letter of 4 May 2022. ReAssure had noticed they hadn't written to Mr B following his letter dated 20 October 2021. I think ReAssure was referring to their letter of 1 November 2021, saying Mr B's concerns would be reviewed and a response issued, which hadn't happened. ReAssure apologised but said the annuities couldn't be cancelled as more than 30 days had elapsed between receiving the annuity set up paperwork and Mr B's request to cancel. ReAssure also apologised that the question included in Mr B's letter of 3 September 2021 didn't get answered. ReAssure said, when providing details of the benefits available in the letter of 23 April 2021, ReAssure had recommended that Mr B get personalised financial advice and had explained, once a decision had been made, it couldn't usually be changed. ReAssure had also said Mr B might be able to get a higher income by shopping around.

ReAssure said the quote completed with an effective date of 6 May 2021. ReAssure was paying a GMP of £2,218.68 pa (pre 88 GMP) and £1,244.98 pa (post 88 GMP), revalued to 6 May 2021 (using the section 148 orders revaluation method). The value of the policy on 6 May 2021 was £188,379 and the cost of providing the GMP was £102,775.70. Mr B had taken tax free cash of £66,470.99 and the residual fund provided an additional annuity of £511.06 pa which was added to the post 1988 GMP annuity.

ReAssure accepted that payment of the tax free cash and annuity payments were delayed following receipt of Mr B's completed application forms on 6 May 2021. That delay and the failure to answer the question in Mr B's letter of 3 September 2021 had caused Mr B inconvenience. To say sorry ReAssure offered a further £289 which included £89 interest on the delayed tax free cash and annuity payments.

Mr B didn't think that was adequate. Amongst other things he said the figures confirmed that his annuities had been underpaid from the start. He referred to an email from LV on 5 October 2021, saying ReAssure had agreed to increase the additional annuity from £511.08 pa to £665.62 pa. He repeated his request for one person to be appointed to handle his case and bring matters to a close. He said no progress had been made in the last six months because ReAssure had been refusing to provide the information needed for him to proceed with a transfer.

ReAssure acknowledged Mr B's email and requested copies of the correspondence between Mr B/his IFA and LV. Mr B said he didn't see why ReAssure couldn't just request copies from LV as LV was appointed by ReAssure or from ReAssure's own in house actuarial team. He reiterated that he was fed up with having to write to a different person each time who wasn't familiar with his case. He gave ReAssure a deadline to confirm a named person had been appointed or say that ReAssure's letter dated 4 May 2022 was ReAssure's final offer.

Mr B supplied a detailed report to us. It included a timeline and dealt with the 30 day right to cancel, the annuity provision process, customer service issues, the provider/client relationship and the question of trust and Mr B's conclusions with documentation in support.

I've next set out what I said in my provisional decision about our investigation and my provisional findings. Mr B has again suggested amendments but the investigator's conclusions are a matter of record, as are my provisional findings.

'Our investigation

One of our investigators looked into Mr B's complaint. After considering all the information that had been provided, discussing the complaint with Mr B and obtaining some further information from ReAssure, the investigator issued his view. He upheld the complaint in part. He thought ReAssure's customer service throughout had fallen well below expected standards. I've summarised his main findings:

- ReAssure had acknowledged the delay in processing Mr B's annuity and tax free cash payments and offered interest on the delayed annuity payments at Bank of England base rate plus 1%. But, But as ReAssure would be aware, we'd usually recommend 8% simple interest pa is paid where payment is delayed.*
- ReAssure received Mr B's completed retirement benefits application form on 6 May 2021 and ReAssure had used that date as the basis for the interest payments. But there'd been delays before then. ReAssure's service standard for responding to consumer correspondence was ten working days. Mr B had called ReAssure on 5 February 2021 but ReAssure hadn't called him back. A letter outlining retirement options wasn't sent to his IFA until 26 February 2021, five working days outside the ten working days. And Mr B's IFA had contacted ReAssure on 5 March 2021 saying Mr B wanted to proceed with the quotations issued but the application forms weren't sent out until 23 April 2021, 35 working days later, a delay of 25 working days.*
- ReAssure had said the policy value had to be calculated manually. And increased work volumes had added to the delay. But it wasn't reasonable for Mr B to have lost out. And ReAssure hadn't managed his expectations. The tax free cash and annuity payments should've been made 30 working days earlier, so on 25 March 2021.*

- *Mr B had said that he and his wife had to withdraw funds from an investment on 18 February 2021. But Mr B had only contacted ReAssure on 5 February 2021 so he'd always have had to get that money from somewhere else if it was urgently needed.*
- *ReAssure could've communicated better with Mr B. The options pack said ReAssure no longer provided annuities. But the outcome of the initial open market exercise was that ReAssure had offered the most favourable annuity.*
- *The first open market exercise was conducted incorrectly – a 3% escalation on the entire fund was shown whereas that only applied to the post 88 funds. It seemed, from LV's email to Mr B's IFA on 9 September 2021, that ReAssure had failed to clarify the fund split. Following the second open market exercise Mr B and his adviser had queries which ReAssure hadn't addressed. ReAssure wasn't responsible for any delays in the open market exercise. There were some issues with the health information form that Mr B completed and it seemed that LV had accepted there'd been some issues on its part.*
- *There was some uncertainty around when the 30 day cancellation period would've started. Again ReAssure could've communicated that better. But the option to cancel was available to Mr B. Although he'd raised concerns on 3 September 2021, he didn't expressly cancel his annuity until 20 October 2021, which was outside the 30 day window from any potential start date.*
- *Mr B wanted to cancel because of his understandable frustration with how ReAssure had handled the whole process. But the documentation had highlighted that, once the 30 day period had elapsed, a lifetime annuity couldn't be amended, transferred or cancelled.*
- *If the annuity had been quoted on incorrect figures or information we'd expect the business to correct the annuity accordingly. ReAssure should review as a matter of urgency Mr B's remaining concerns about the annuity he's receiving.*
- *Mr B had suffered a considerable loss of expectation having been told by ReAssure on 27 October 2021 that he could move his annuity away. And he'd spent some time finding a new adviser and he may have incurred some fees.*
- *To put things right, ReAssure should pay 8% pa simple interest on the late annuity and lump sum payments. ReAssure should also compensate Mr B for any costs he incurred in obtaining financial advice about transferring. ReAssure should increase its offer to £600 for distress and inconvenience Mr B had been caused.*

ReAssure accepted the investigator's view but Mr B didn't. He provided further information for the investigator to consider. Amongst other things Mr B said that the 30 day notice period could only start when the customer has all the facts to make a fully informed decision. He still hadn't received the information he needed to judge if ReAssure's offer was the best available. ReAssure hadn't said when the 30 day period began, nor had the investigator. Mr B's letter of 3 September 2021 put ReAssure on notice that he didn't consider the 30 day period started until his queries had been answered. ReAssure had never replied to that letter or to questions from his IFA to LV in an email of 7 October 2021. If he'd had a prompt reply to his queries he'd have been in time to cancel.

ReAssure had promised that, by taking the LV panel option, he'd be offered the best of what was available in the annuity market or the guarantee attached to the policy. Later he began to have doubts but he couldn't be certain until he got clarity around such figures as ReAssure had provided. He decided to give ReAssure one last chance to put matters right but he needed to be sure that the clock wasn't ticking on his right to cancel – that was the purpose of his letter of 3 September 2021 and the subsequent requests for information made through his IFA and LV.

ReAssure didn't answer the queries, forcing him to conclude the matter would never be resolved. So he then cancelled the annuities. If, on 3 September 2021 he'd have known that

ReAssure wouldn't cooperate, he'd have cancelled the annuities immediately. ReAssure was blaming him for not cancelling sooner, even though he was waiting for ReAssure to reply to him during the right to cancel period.

After he'd written on 20 October 2021 he then got ReAssure's letter of 27 October 2021, saying he could cancel. He'd written again on 7 December 2021 with a progress update on progress. ReAssure then wrote on 11 January 2022 saying he couldn't cancel. He replied on 15 January 2022 (with copies to the Senior Complaints Manager and the person in Policy Servicing who'd been dealing with the matter earlier). In the absence of an acknowledgement or reply he proceeded on the assumption that the 11 January 2022 letter had been a mistake and he was still on track to cancel as per the letter of 27 October 2021.

Mr B thought the suggested compensation – in total £600 – was insufficient. The investigator had pointed out there'd been delays at the start and interest should be paid from 25 March 2021 to 6 May 2021. Mr B said he was due at least one additional month's payment plus interest. Interest for the late payment of the tax free cash was reasonable compensation for the fact that he and his wife had to cash in other investments. But the £10,000 raised (which the investigator had referred to and which Mr B accepted would always have been needed as it was so early on in the process) wasn't the end of the story. Mr B and his wife had to draw down at least one other substantial amount – the tax free cash had arrived in time to meet the final payment for the solar panels but not for the heat pump installation. Interest was also due on the extra annuity that had been set up as without paying that Legal & General's offer was better than ReAssure's.

Mr B said he and his wife wouldn't have opted for benefits to be paid by ReAssure if they'd known how long the process was going to take, how abysmal the service would be and how unethically ReAssure would act. Mr B didn't think that could be put right by improved compensation. The outcome should be that he can move his money away from ReAssure.

The investigator issued a second view. In summary he said ReAssure had said the 30 day period had commenced when Mr B received the policy provisions sent with ReAssure's letter of 19 August 2021. Mr B had said he'd received that letter on 2 September 2021. He'd instructed ReAssure to cancel the annuity on 20 October 2021, which was outside the 30 day window, notwithstanding Mr B's letter dated 3 September 2021 in which he'd said he didn't consider the cancellation period to have started.

Although Mr B wanted to cancel because of ReAssure's errors, had everything gone as it should've done, the open market exercise would've been completed correctly and promptly first time around and Legal & General's offer would've been the most favourable. ReAssure had set up an annuity based on incorrect information and had then amended the annuity to match what would've been the best available in the market. ReAssure's service during the period fell well below expectations. And Mr B had been left with a lot of questions about how his annuity had been calculated. But, where a business has made an error in calculating an annuity, we'd usually recommend that the existing annuity is amended to reflect what the best offer on the market would've been, which ReAssure had agreed to do. ReAssure had also agreed to provide further information. Going forwards, as the annuity had been set up, Mr B's interaction with ReAssure should be minimal. The investigator was unable to ask ReAssure to cancel the annuity.

The investigator said, having considered further the impact of ReAssure's errors, the compensation for distress, inconvenience and loss of expectation should be increased to £800 to take into account the factors the investigator set out. The investigator also agreed that, as well as paying 8% pa simple interest on the delayed payments, ReAssure should backdate the payments that had been missed as a result of ReAssure's delays. The additional annuity should also be backdated and interest paid from 25 March 2021.

ReAssure accepted the payment of £800. But, about backdating the annuities, ReAssure referred to what the investigator had said in his previous view – that there'd been a 25 working day delay in sending Mr B the application forms after Mr B's IFA had told ReAssure (on 5 March 2021) that he wanted to proceed with the tax free lump sum and annuity quotations outlined in ReAssure's options pack of 26 February 2021. The application forms should've been issued no later than ten working days afterwards, which would've been 19 March 2021. Even assuming the forms had been returned quickly, ReAssure then had ten working days to set up and pay the annuities. ReAssure wouldn't have been in a position to pay the annuities prior to around 8 April 2021. That wasn't a great difference but saying 25 March 2021 was too soon.

The annuities were both paid initially in early August 2021. The payments represented four months payments – May, June, July and the initial August payment. A fair resolution would be to back date each annuity by one month essentially and offer one month's annuity payment on each plan. That was fair and more correctly reflects what would've happened had no delays occurred, but also including ReAssure's turnaround times.

Mr B maintained he should be allowed to transfer. He said ReAssure's only justification for refusing that was that his instruction to cancel had come too late – after the 30 day period had expired. But the 30 day period should've stopped following his letter of 3 September 2021. Alternatively ReAssure should itself have cancelled the annuities on 9 September 2021 and when LV acknowledged that the open market exercise would need to be rerun and while information for that was awaited from ReAssure. Mr B also queried why he was asked to agree to ReAssure's offer on 5 October 2021 if he had no choice in the matter, what had triggered ReAssure's change of heart after the letter of 27 October 2021 and who'd overruled the writer of that letter and why.

Mr B remained unconvinced that the annuities that ReAssure are paying were the best obtainable. He said Legal & General had come up with the best offer on the second round of the open market exercise, but there was no offer that time from Just [Retirement], who'd offered the best terms (an annuity rate of 3.160% on his entire remaining fund, after deduction of the lump sum) first time round. He'd only seen the Just [Retirement] offer from that round. He wanted to see all the offers from both rounds.

The level of compensation remained far below Mr B's expectations. He expected the time he'd spent working on the matter to be compensated. He'd identified ReAssure's error in setting up an annuity based on incorrect information but only after a lot of work, made harder by the poor information provided by ReAssure and its refusal to engage with him. He calculated he'd spent some 400 hours on the matter. If he'd employed a consultant the cost would've been around £25,000 to £30,000. There was also compensation for the distress, stress, upset, sleepless nights and inconvenience for him and his wife. The matter had impacted particularly on Mrs B's health. Mr B said a court might award exemplary damages.

Amongst other things, Mr B said he should've been allowed to accept the offer he preferred after the first open market exercise. He referred to his adviser's email dated 23 April 2021 and LV's reply on 26 April 2021. His IFA had said he'd like to take the annuity with Just [Retirement] but LV said he'd need to take advice which would take three months. Mr B referred to the section 32 policy provisions which made it clear he had the right to select another provider. He didn't think ReAssure's process was fair to clients. He suggested it wasn't a coincidence that the outcome of the second open market exercise came precisely when the 30 day period expired. ReAssure's final offer was just £3 pa more than Legal & General's offer. He thought ReAssure was able to exploit its clients by picking and choosing which annuities it wished to provide and which it didn't. He thought us or the regulator should

investigate further.

As agreement couldn't be reached the complaint was referred to me to decide.

What I've provisionally 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'm issuing a provisional decision. Although my views are broadly in line with the investigator's, as is my approach to redress, my approach in some respects differs. Mr B has also made very detailed submissions. I've read and considered everything but I'm going to focus on what I see as key.

Mr B is very dissatisfied with the way in which ReAssure dealt with his request to take tax free cash and buy an annuity, whether from ReAssure or another provider, with the proceeds of his section 32 policy held with ReAssure. Mr B's central argument is, given the issues he's experienced, he should be allowed to transfer away from ReAssure.

When an annuity is set up the provider will give the consumer a period – often referred to as a cooling off period – where the consumer can change their mind and cancel the annuity. After that, once an annuity has been purchased, the consumer generally can't cancel it, amend it, change to a different provider or get their money back.

ReAssure gives a 30 day cancellation period. There was some uncertainty as to when the 30 day period commenced. It might've been ReAssure's letter headed, 'We've set up your annuity' letter dated 18 July 2021. But the annuity hadn't been set up by then and that letter was superseded by two more letters dated 5 August 2021, one of which Mr B received on 19 August 2021 and the other on 21 August 2021. But ReAssure has said the 30 day period started when Mr B received the policy provisions dated 19 August 2021, which was on 2 September 2021. I don't think that's unreasonable. That gave Mr B until 2 October 2021 to cancel the annuities.

Mr B didn't give express notice that he wanted to cancel until he wrote to ReAssure's CEO on 20 October 2021, which is outside the 30 day window. But Mr B had written to ReAssure on Friday 3 September 2021, the day after he received ReAssure's letter of 19 August 2021. I agree Mr B made it clear in his letter that he didn't consider the 30 day period had started to run and that would only be when ReAssure had provided the information Mr B/his IFA were seeking. ReAssure did receive the letter – on Monday 6 September 2021. But ReAssure didn't acknowledge it or reply.

I don't think ReAssure would disagree that it has a duty to respond to customer correspondence/queries in a reasonable timeframe – ReAssure has a ten working day service level. And Mr B's letter was important and not routine. Mr B says ReAssure should be pressed to say why it failed to respond. But I don't see much would be gained from that (or indeed any exploration as to why any other communications may not have been answered). I'm not sure ReAssure would be able to give a definite reason as to why Mr B's letter was overlooked.

But Mr B knew – because he'd written the letter, the purpose of which was to make it clear that he didn't think the 30 day deadline had started to run – that ReAssure's position might be that, nonetheless, the clock had started to tick. There was no guarantee ReAssure would agree, because of the matters Mr B had put forward in his letter, that the 30 days should be treated as not having started. In the absence of a reply there was a risk ReAssure wouldn't agree with Mr B and so problems might arise if Mr B later sought to cancel the annuities,

which is what did happen. If ReAssure's position (which I've said wasn't unreasonable) was that the 30 days ran out on 2 October 2021, then Mr B failed to cancel in time. That would be more or less an end to the matter. But I've gone on to consider the points raised by Mr B as to why he sees things differently.

I can see Mr B's argument that ReAssure should've cancelled the annuities anyway. Once he'd had time to look into things, he realised there was a problem with the quotations and, in particular, how the annuity increased in payment which meant that the open market exercise hadn't been done correctly first time round. Essentially Mr B had been prepared (albeit reluctantly) to accept ReAssure's offer on the basis it was the highest. But if the open market exercise had to be rerun it was possible that a higher offer from another provider would be made which ReAssure wouldn't match. It wasn't a foregone conclusion that ReAssure would end up providing the annuity anyway.

I can also see why Mr B says the 30 day cancellation period should've been paused during the time, from 9 September 2021 until 5 October 2021, when information from ReAssure was awaited to complete the rerun of the open market exercise. In that scenario ReAssure would've received Mr B's letter of 20 October 2021 cancelling the annuities on day 23 of the 30 day cancellation period and so in time. He's also suggested it wasn't a coincidence that the outcome of the second open market exercise came precisely when the 30 day period expired.

But I don't see anything really turns on any of that if ReAssure was willing to cancel the annuities anyway, following Mr B's letter of 20 October 2021 to ReAssure's CEO. ReAssure wrote to Mr B on 27 October 2021, setting out what he needed to do to cancel. I'm not sure but I think ReAssure's letter may have been sent in error and ReAssure had overlooked that the cancellation period had in fact expired. And that was why ReAssure later offered to meet any adviser's costs that Mr B had incurred. But, even if ReAssure did make a mistake, in the interests of fairness, I've considered the letter at face value and from Mr B's perspective and what he'd have reasonably understood from it what his options were. I think Mr B should reasonably have been entitled to rely on what ReAssure said, especially as ReAssure's CEO had asked for letters to be sent to Mr B.

Mr B had said in his letter of 20 October 2021 that he was cancelling on the basis that he'd be retaining the payments (tax free cash and annuity payments) that he'd already received. ReAssure's letter of 27 October 2021 said it wasn't possible to transfer the remaining fund from the policy to another provider and keep the tax free cash and annuity payments that had been made. A transfer was possible but ReAssure needed both the tax free lump sum and the annuity payments returned to them. ReAssure also said that it would need confirmation that Mr B had taken financial advice.

Mr B didn't return the payments. And he didn't reply to ReAssure's letter of 27 October 2021 until 7 December 2021. The reason for the delay was that Mr B was trying to find an adviser, which I can understand was difficult. In the end he found one but he hadn't got as far as getting any advice by the time ReAssure wrote again on 11 January 2022, saying the annuities couldn't be cancelled.

I can see why Mr B considers ReAssure's letter of 11 January 2022 was written by someone who was unfamiliar with the history of the matter. I also note it referred to the date of Mr B's letter as 13 December, not 7 December 2021 (which was another of several errors made as to the dates of Mr B's various communications). I can see why Mr B might interpret that letter as ReAssure having changed its mind about Mr B having the option to cancel or the writer of the letter dated 27 October 2021 having been 'overruled' – which would perhaps be right if the letter had been sent in error. It might have assisted if ReAssure had set out its position clearly and by reference to the earlier correspondence, including if Mr B had been given to

understand that he could still cancel when that wasn't the case. But I don't think the outcome would've been any different.

First, ReAssure had set out certain conditions for cancelling Mr B's annuities. Including returning all the payments he'd received. In his letter of 7 December 2021 Mr B said he failed to see why he needed to return the tax free lump sum and annuity payments to ReAssure. He did say he'd undertake to transfer the appropriate amounts to the new provider. But, if the annuity was going to be 'unwound', Mr B would've had to return all the payments he'd received to ReAssure. I don't think he could've retained those with any 'residual' fund being available for transfer. There was no residual fund as such. Mr B's fund had been used to pay the tax free cash and purchase the annuities which had gone into payment. It seems Mr B's unwillingness to return the payments would've been a sticking point anyway and prevented the annuities from being cancelled.

And I'm not sure, given that Mr B had earmarked the tax free cash to help pay for the improvements he was undertaking, that he'd have been in a position to return the payments easily. I also note here Mr B's comments about where cancelling the annuities on 3 September 2021 (as he says he very nearly did) would've left him: He says ReAssure would've still held his pension fund; he'd have been obliged to return the lump sum; the previous seven months would've been in vain; and any cancellation process would be lengthy and expensive for him.

Secondly, ReAssure had told Mr B in its letter of 27 October 2021 that confirmation he'd received financial advice was needed. Buying an annuity with another provider would involve a transfer. I note what Mr B says about the policy terms and conditions which made it clear he had the right to select another provider if he wanted. But the policy was written some time ago and since then there's been very considerable further pension legislation and regulations, much of which is overriding.

Mr B's policy had a GMP, which is now designated as a safeguarded benefit. There's legislation in place (section 48 of the Pension Schemes Act 2015) to protect customers who might otherwise give up valuable safeguarded benefits worth £30,000 or more. The ceding scheme (ReAssure) has to ensure that the customer has taken authorised financial advice before allowing the transfer to proceed. ReAssure didn't need to know what that advice was – whether it was in favour of Mr B transferring or not – just that he'd taken advice.

There'd be a charge for such advice. I note how much LV said its pension transfer specialist advisers would charge. And that the advice process was likely to take some time. I don't agree that amounted to bullying Mr B into accepting an annuity from ReAssure. Instead I think it reflects the legal requirement for Mr B to take financial advice if he wished to transfer his safeguarded benefits. And that such advice might be costly and take some time to provide. Mr B was able to source an adviser but, in the end, no advice was given and Mr B didn't incur any charges. If he had done, ReAssure would've met those.

As to what that advice might've been, Mr B's position seems to be that he'd had enough of ReAssure and he'd have transferred to another provider anyway. But I don't think Mr B's difficulties with ReAssure would've been sufficient for an adviser to recommend a transfer if, in reality, suitable advice would be to remain with ReAssure. I note that Mr B had been advised by his (original) IFA to retain the section 32 policy, in part at least because of the enhanced tax free cash which would've been lost on transfer. Any advice after the event may have been that Mr B shouldn't transfer anyway.

Mr B didn't need to get positive advice to transfer – as I've said ReAssure only needed to know he'd taken advice, not what the advice was. So in theory he could've transferred anyway, even if advised against. But I don't think Mr B would've transferred against advice.

Mr B says that the decision to remain with ReAssure would 'undoubtedly' have been different if he'd known the tax free cash would take four months to come through. It's obviously disappointing if there are delays but Mr B couldn't have known that payment would be delayed so I don't think that can be taken as a factor which would've impacted on his decision to remain with ReAssure or transfer. Our aim in awarding compensation is to try to put the consumer back in the position they'd be in if things had gone as they should've done. So if there's been delay then we'd look to address that by, if appropriate, awarding interest for late payment. We wouldn't normally say that the consumer should be able to revisit a decision because of after arising delays.

All in all, I'm not persuaded, even if things had been handled differently, that Mr B would've transferred to another provider. I don't think it would be fair and reasonable to say ReAssure should have to give Mr B the option of moving away now and cancel his annuities, which have now been in payment for over two years.

I've gone on to consider what Mr B has said about what would be a fair result if he's forced to accept that ReAssure will provide his pension.

I agree Mr B needs to be satisfied that the annuity that ReAssure is paying is the best that was on offer at the time. Mr B suggests that isn't the case and that another provider offered a higher annuity rate. ReAssure has said it will provide further information to Mr B. He's said he'd like to see all the quotes from both rounds of the open market exercise. I assume ReAssure can provide those direct to Mr B to demonstrate that the annuity ReAssure is paying is the best that was available.

To pick up on some of the points Mr B has raised about if the 'ReAssure offering' process is fair to clients, I think ReAssure confused things from the outset by saying it didn't provide annuities yet Mr B's annuity ended up being with ReAssure. ReAssure could've explained the process and ReAssure's part in it better.

Mr B has queried why he couldn't accept his preferred offer after the first open market exercise – his IFA had told LV in an email sent on 23 April 2021 that Mr B was very unhappy with ReAssure's service and he'd prefer to take the annuity offered by another provider. But I don't see that Mr B was financially disadvantaged when the outcome of the open market exercise was that ReAssure was prepared to offer very slightly (£3 pa) more than the provider whose offer was the highest.

Nor do I agree that, in doing so, ReAssure was exploiting its position. The open market exercise was conducted and various providers quoted what they were prepared to offer. Even if ReAssure wasn't prepared to increase its offer in other cases, that doesn't mean those customers were short changed on their annuities – the open market exercise is designed to ensure customers don't lose out and get the chance of a better annuity if another provider is more competitive. In Mr B's case it seems that, having seen what other providers had offered, ReAssure was prepared to increase its offer slightly. It's a matter for ReAssure what business it undertakes and we wouldn't interfere in a business's commercial decision. While we do liaise with the regulator and we can raise concerns under the wider implications framework, I don't see a problem with what ReAssure did and which was to Mr B's benefit.

As to the delays, ReAssure didn't write to Mr B until 24 March 2021, some 50 days after he'd first called ReAssure (and had been unable to speak to anyone). Mr B has suggested that ReAssure's letter was prompted by a negative online review he'd posted on 22 March 2021. ReAssure did respond to the review, saying, amongst other things, that Mr B's feedback had been passed on to the Customer Services Team. But I don't think that was until 25 March

2021 whereas ReAssure had already written to Mr B the day before. And that letter may have been generated some days before it was actually despatched. So, although I can't say for sure, and Mr B may disagree, I'd tend to think it was a coincidence.

I also agree with Mr B that it isn't good enough for ReAssure to say any delay is due to very high customer demand, especially if another business has been taken over and which might suggest a failure to plan properly. I further note what's been said about delays having arisen because a manual calculation was required in Mr B's case. I think that's because of the GMP element – ReAssure didn't just need to know what Mr B's fund value was but also had to calculate his revalued pre 88 and post 88 GMP and the cost of providing it as well and what his (enhanced) tax free cash was. But again I don't think that justifies any real delay – that sort of calculation won't be unusual for this type of policy and I'd expect ReAssure to have processes in place to carry it out promptly.

There was also delay in providing the loss assessment referred to in ReAssure's letter of 9 June 2021 in response to Mr B's letter of 3 April 2021. It seems Mr B is unhappy that ReAssure treated his letter as a complaint. But I think ReAssure was right to do that. Although Mr B didn't expressly say he was complaining, if what he said met the definition of 'complaint' in the glossary to the FCA's handbook (in summary, 'any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide, a financial service ... which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience'), we'd expect a business to treat it as such. But ReAssure then failed to complete the complaint process and didn't undertake the promised loss assessment.

I can understand Mr B's repeated request for a named person to deal with the matter. I accept he thought that would make life easier for ReAssure too. And avoid any further delays or misunderstandings. But I don't think that's always practicable nor do I think Mr B could reasonably expect, despite the difficulties he'd encountered, a more personalised level of service than ReAssure would ordinarily provide to its customers.'

I went on to set out how ReAssure needed to fairly redress Mr B.

Mr B has gone to an enormous amount of effort in responding to my provisional decision. His response consists of comments and suggested amendments to my provisional decision (some of which, as set out above, I've adopted) plus a series of essays setting out his understanding and views about a variety of issues, including the open market exercise; the right to cancel period; legal considerations and his options for taking his benefits.

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.

My provisional decision was lengthy and Mr B's comments in response run to over 70 pages. I've read and considered all he's said but I trust Mr B won't take it as any discourtesy that I'm not going to deal with each and every point he's made. In reaching my decision, I've focused on what I see as Mr B's central argument – that, given the issues he's experienced with ReAssure, he should be allowed to transfer away, even though his annuities have now been in payment for some time. I've considered first the reasons put forward by Mr B as to why he considers ReAssure is wrong to say he gave notice to cancel too late.

Mr B maintains that his letter of 3 September 2021 put ReAssure on notice that he didn't consider the cancellation period to be counting down. And, in the absence of a reply (and he'd asked for an immediate acknowledgement), he was entitled to assume ReAssure had

agreed. As I've said, ReAssure should've replied to Mr B's letter – as a matter of good customer service in any event and especially as Mr B's letter was important). But Mr B needed to know for definite what the position was. As he's said, he couldn't be expected to know how ReAssure would view things. There was no guarantee ReAssure would agree that the cancellation period was paused. I note what Mr B says about ReAssure only having clarified the position to us after the event. I accept there was some uncertainty. But equally Mr B knew – his tax free cash had been paid in June 2021 and his annuities had been set up in mid August 2021 – that there was a risk that the cancellation period was running.

I note what Mr B has said about it not being the case that his letter of 20 October 2021 wasn't received until 27 October 2021. He has proof of posting on 20 October 2021 and ReAssure's reply was dated 27 October 2021 – Mr B says it's unlikely his letter could've been received on that date, read by the CEO, forwarded to the Policy Servicing Team and read and replied to by them, all on the same working day. And ReAssure's letter of 4 May 2022 says (twice) that Mr B's request to cancel the annuities was received on 21 October 2021 which Mr B says seems much more likely. But the point remains that a notice to cancel given on 20 October 2021 is still outside the 30 day window.

I did go on to say, in my provisional decision, that nothing really turned on that if ReAssure was willing to cancel the annuities anyway and as appeared to be the case from ReAssure's letter of 27 October 2021. But I said Mr B didn't reply to that letter until 7 December 2021 and it seemed he wasn't prepared to comply with the conditions for the annuities to be cancelled, which included returning the tax free lump sum and the annuity payments to ReAssure, proposing instead that these be paid to the new provider. Mr B has explained he didn't by then trust ReAssure and doing it the way he suggested would've been easier too. But, if ReAssure had insisted he returned the money, he'd have done so. However, I'm not sure things came across that way. What appeared to be Mr B's unwillingness to comply with the conditions, coupled with the delay (even though I accept that was because Mr B had trouble finding an adviser), led to ReAssure writing to him on 11 January 2022 saying the annuities couldn't be cancelled. On balance, I don't think that was unreasonable on ReAssure's part.

The upshot is that I think the cancellation period did run, despite Mr B's letter of 3 October 2021. And, even if the letter of 27 October 2021 wasn't sent by mistake, that opportunity to cancel the annuities was unfortunately lost. I further said in my provisional decision that I wasn't sure if Mr B would've been in a position to return the payments he'd received. But that was largely in passing. I don't think what he's said about being in a position to have returned the payments easily (which I accept) changes anything, given what I've said about the chance to cancel having been lost.

Mr B says his expectation was, once errors in the first open market exercise had been discovered, that ReAssure would cancel the annuities. Sometimes, after an annuity has been set up, a problem may be identified. I don't think that would always mean the annuity that's been set up should be regarded as void or voidable and the whole open market process rerun. The legal position is complicated but a mistake or misrepresentation won't automatically mean the contract can be set aside. And, although we take into account the legal position, we reach our decisions on the basis of what's fair and reasonable. We'd expect the business to take steps to make up any financial loss, both past and going forwards, where the consumer has suffered a financial loss because of an error by the business. Here ReAssure set up (or should've set up) a top up annuity for Mr B.

I don't agree that ReAssure delayed (whether deliberately or negligently) the second open market exercise until after the cancellation period had expired.

Mr B says the annuity that ReAssure set up in August 2021 wasn't the same as the offer he accepted or ReAssure's final offer of 5 October 2021. I understand that, when the annuity was put into payment, Mr B's fund had increased by around £8,000 and, because the cost of providing the GMP annuities had gone down, the purchase price available for the Excess Annuity had increased by some £6,000. When an annuity is purchased, there may be some variance between what's set out in the quotation and the annuity that's set up. Even if the annuity rate is guaranteed, the fund value may fluctuate. The annuity quotation will usually explain why and how things might change and so there may be no need for a new quotation to be issued and accepted. The top up annuity arose because of the discrepancy that had been identified as to escalation. As that was a remedial annuity put in place to ensure that Mr B wasn't financially disadvantaged I don't see Mr B's acceptance was strictly necessary.

Mr B says the policy terms and conditions, which ReAssure points to as the legal basis of the relationship with Mr B, don't mention a right to cancel period. But the policy document sets out the contractual terms and conditions that will apply once the contract is in place and the right to cancel has passed. So, logically, the right to cancel is outside of and not part of the policy provisions and I don't agree that ReAssure is relying on a non-existent cancellation period. And, although I note Mr B's point about only having received the last set of policy provisions on 15 June 2022 which was after his cancellation letter had been sent, I don't think that's really reflective of the way things actually happened.

As Mr B accepts, once any cooling off or cancellation period has expired, an annuity can't normally be cancelled or transferred to another provider or the money got back. Mr B considers his circumstances are exceptional and such that he should be able to cancel his annuities and move away from ReAssure. I recognise there were some issues and I can see why Mr B's confidence in ReAssure will have been damaged. But, taking a proportionate and balanced view, I'm unable to agree with Mr B that he should be entitled to cancel his annuities with ReAssure and which have now been in place for getting on for three years.

I've also considered Mr B's in-depth analysis of the legal considerations. I don't see the factors he refers to as new, but things are presented from a more legal perspective, although Mr B acknowledges that what he's said might not be legally sound. I'd agree that contractual principles such as offer and acceptance, counter offer, mistake and misrepresentation can give rise to difficult legal questions. As can negligence and related concepts such as duty of care and acting in good faith. But, as I've said, although we take into account relevant law, we don't approach things in the same way as the courts. And, as I mentioned in my provisional decision, if Mr B doesn't accept my decision, his legal rights are unaffected and he may be able to bring court proceedings against ReAssure if he considers that might deliver what he might view as a better outcome.

Mr B says he wasn't offered the option to accept Just Retirement's offer (which was the only one he saw) and he declined ReAssure's offer even before he'd seen it. He says he'd been misinformed by LV who told him he'd need to take legal advice if he wanted to accept Just Retirement's offer. If that's right then I think there was some confusion. Buying an annuity using the open market option isn't the same as transferring the fund to a personal pension. But Mr B had an adviser in place who would no doubt have been familiar with the process for purchasing an annuity and able to clarify things.

And, in any event, Mr B accepts that he (albeit reluctantly) accepted ReAssure's offer by signing the forms on 28 April 2021. Given that offer appeared at the time to be higher (even if only slightly) than Just Retirement's, Mr B would've been advised to accept it. So I don't think, even if LV did misinform Mr B, that would've changed the course of things. Mr B says, second time around, he wanted to accept Legal & General's offer but ReAssure then made a higher offer and told him that as the annuity was in payment it couldn't be reversed. Which leads back to the question of whether Mr B exercised his right to cancel in time.

I note Mr B's dissatisfaction with ReAssure's letter of 4 May 2022 – which I think was in response to Mr B's letter (sent with extra copies) of 17 January 2022, which is, as Mr B points out, a delay of about 50 working days. It seems that, in the interim, or for part of it at least, Mr B's newly appointed pension transfer adviser had been seeking information from ReAssure. I note that ReAssure did offer to cover any costs Mr B incurred but it seems he wasn't charged anyway. And I'm not persuaded that at the end of the day Mr B would've been advised to transfer, given the GMP and the higher protected tax free cash.

I said in my provisional decision that Mr B would want to be satisfied that the annuity ReAssure is paying is the best that was on offer at the time. He'd said he'd like to see all quotations from both rounds of the open market exercise and which I said I assumed ReAssure could provide. As Mr B is aware, we asked ReAssure for all the quotations. We also asked, if no quotation was obtained in the second open market exercise from Just Retirement, why that was. But, as we've told Mr B, despite our further enquiries (of ReAssure and LV), we've only been given two quotations, one from Just Retirement dated 7 April 2021 and the other from Legal & General dated 23 September 2021, both of which Mr B has already seen.

My understanding was, based on what ReAssure said in its letter of 24 March 2021 to Mr B, that LV would obtain quotations from its annuity panel, all of which would then be shared with Mr B and/or his adviser. But, looking at the letter again and what it says on the webpage Mr B has referred to (about why ReAssure's customers are introduced to LV), I'm not sure that's the case. I think it's more that LV will undertake a comparison and then offer *'the best of what's available in the annuity market or the guarantee attached to the policy.'* That's perhaps more consistent with just the best quotation being shared with Mr B/his advisers from the initial and rerun open market exercises (Just Retirement and Legal & General respectively).

In any event, Mr B didn't have to accept it and was free to do his own shopping around. As it was Mr B, who had an adviser in place to guide him, was happy to accept Just Retirement's quotation. ReAssure then offered slightly more. I don't see that Mr B was financially disadvantaged by accepting ReAssure's offer when it was more (albeit not by much) than what Just Retirement would've paid.

The problem is the after arising issues – the delays in payment and the error which was then identified – which meant things had to be looked at again. But it wouldn't be fair to say, based on what happened afterwards and which wouldn't have been anticipated, Mr B wouldn't have accepted ReAssure's offer. As things stood it was the most favourable and he'd presumably have been advised to accept it on that basis and, as his fund was already with ReAssure, that it would be quicker and easier, even if, unfortunately, that didn't turn out to be the case. Second time around, the best quotation was from Legal & General, but ReAssure then matched it.

Mr B's position is that any quotation from Just Retirement second time around would've been superior to what ReAssure offered. He's provided detailed extrapolations to show what Just Retirement's quotation would've looked like. But, although a provider may be the most competitive at a particular time, that doesn't mean that some months later that will still be the case. And, given what I've said above about how the process worked, it may be that Just Retirement was asked to quote but Legal & General's quote was more favourable. I note the effort Mr B has gone to. I can see he'd much prefer his annuity to be with Just Retirement. But I don't think it would be fair and reasonable to reach a decision based on the calculations he's put forward and say that Just Retirement would've offered more and so he isn't receiving the best available annuity.

I appreciate that Mr B feels very strongly about what's happened. I know Mr B will be disappointed with my decision. But, despite all he's said, and notwithstanding that there were failings on ReAssure's part, I don't agree that it would be fair and reasonable for me to say that Mr B shouldn't have to remain with ReAssure.

I set out in my provisional decision what ReAssure needed to do to put things right for Mr B to redress him for the delays in setting up his annuities and paying his tax free cash. I've repeated that here.

Putting things right

The investigator suggested ReAssure should've paid the annuities from 25 March 2021. But ReAssure has said the earliest date would've been around 8 April 2021, based on Mr B's IFA having confirmed to ReAssure on 5 March 2021 what Mr B wanted to do and ReAssure having then not sent out the application forms until 23 April 2021 – 35 working days later and so a delay of 25 working days.

But I think the delay at the start of the process should also be taken into account. If Mr B had been able to tell ReAssure on 5 February 2021 that he wanted annuity quotations then ReAssure's options pack would presumably have been issued by 19 February 2021 (ten or so working days later) instead of on 26 February 2021. That would've moved the process on by a week or so. The same is true if ReAssure had responded promptly to the online request Mr B made on 5 February 2021 when he couldn't get through on the telephone. Overall, saying the annuities should've been in payment by 25 March 2021 allows a period of almost seven weeks which, in my view, should've been enough time.

So Mr B needs to be put in the position he'd be in if the annuities had gone into payment on 25 March 2021 and his tax free cash paid then. Strictly speaking that would involve taking into account what his fund value would've been then in considering what annuities he could've purchased. But, as things stand, Mr B hasn't suffered any financial loss because on the later date – 6 May 2021 – his fund value was higher, which will be reflected in the annuity payments and his tax free cash. So I'm not going to say that ReAssure needs to recalculate Mr B's annuities and tax free cash.

ReAssure does need to redress Mr B in respect of the delay. In broad terms and to keep things simple, Mr B has missed out on one annuity payment. If his annuities had been set up on 25 March 2021 he'd have received his first payment earlier – sometime in April 2021.

ReAssure needs to make that up by paying Mr B the net annuity amounts plus interest at 8% pa simple from 25 March 2021 to the date of payment.

My understanding is that Mr B's annuity payments started in August 2021. I think ReAssure paid rolled up payments for the preceding months – that is from 6 May 2021. ReAssure should pay interest at 8% simple on the net annuity amounts from the date each annuity payment would've fallen due (on the basis the annuities had been set up with effect from 25 March 2021) to the date of payment

The additional annuity should be included. I think it was originally £511.06 but Mr B has referred to an email from LV dated 5 October 2021 saying ReAssure had agreed to increase the additional annuity to £665.62 pa. ReAssure will need to take that increase into account too.

Payment of Mr B's tax free cash was also delayed. I think it was paid on 10 June 2021. ReAssure should pay interest at 8% pa simple from 25 March 2021 to 10 June 2021 (or date of actual payment if different) on the tax free cash (£66,470.99).

ReAssure should supply details of its calculations to Mr B in a clear and simple format.

ReAssure must also pay Mr B in total £800 for distress and inconvenience. ReAssure may deduct any sum(s) already paid – I think £200 was paid in June 2021.

My final decision

I uphold the complaint in part. ReAssure Limited must redress Mr B as I've set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 22 April 2024.

Lesley Stead
Ombudsman