

## The complaint

Mr F complains that ReAssure Limited (ReAssure) did not provide him with sufficient information to make an informed decision before moving his pension plans to another provider. He says he has suffered a financial loss as a result.

## What happened

Mr F held two personal pensions with ReAssure, both invested in with-profits funds. He subsequently switched each plan to a different provider; the first in September 2021 and the second in March 2022.

In August 2024 Mr F complained to ReAssure that they did not make him aware of the valuable nature of his with-profits policies and the consequences of switching to a different provider.

ReAssure didn't uphold this complaint. They explained that they'd provided Mr F with annual statements in January 2021 and January 2022 which outlined the fund investments and performances, how much the policies could be worth in the future and any bonuses or charges applicable. ReAssure also explained that they are unable to facilitate advice or give any personal recommendations, so it wouldn't be for them to decide how valuable a particular benefit was to Mr F.

Dissatisfied with this response, Mr F brought his complaint to this service for an independent assessment. He told us that when he was contemplating switching, ReAssure did not explain to him *'in simple terms that the With Profits funds offered bonuses that were unique, check whether they were of benefit to [him], explain that the valuable guarantees would be lost upon switching [his] pensions or that by switching [his] pensions would be worth less.'* Mr F said that ReAssure hadn't treated him fairly and had he been given sufficient information to make an informed decision he would not have switched his pensions.

One of our investigators looked into Mr F's concerns but didn't think that ReAssure had done anything wrong. Mr F didn't agree and asked for an ombudsman to review his complaint anew. In so doing, he said that the information from ReAssure wasn't enough to avoid the foreseeable harm he suffered because of the pension switch. He said that ReAssure should have made it clear that if he was considering a switch he should have sought financial advice.

## 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 have reached the same conclusions as the investigator and for broadly the same reasons.

When considering what is fair and reasonable, I have taken into account relevant law and

regulations; regulator's rules, guidance and codes of practice; and what I consider to have been good industry practice at the time.

It is my role to fairly and reasonably decide if the business has done anything wrong in respect of the individual circumstances of the complaint made and – if I find that the business has done something wrong – award compensation for any material loss or distress and inconvenience suffered by the complainant as a result of this.

In this case we've not been provided with any of the documents related to the actual switches, so I can't be sure what information was provided to Mr F at that particular time.

But from the information that has been provided, I can see that ReAssure provided Mr F with annual statements preceding the switches. The annual statements included, amongst other things, that the plans were invested in with-profits funds and included details of the bonuses that applied.

Mr F feels that this wasn't sufficient, and it should have been made clear that these were valuable benefits that he'd lose if he transferred. A pension plan provider's role is not to advise on or select investments or encourage a particular course of action. There are rules put in place by the regulator, the Financial Conduct Authority (FCA) which include setting out who has permission to advise on investments, switches and transfers. This means a pension provider must refrain from providing any information which can be construed as providing advice or a personal recommendation.

As a pension provider, ReAssure were required to provide Mr F with factual, accurate and timely information regarding his pension plans. And from the evidence I've seen, I am satisfied this was the case here.

The annual statements stated in numerous places that if Mr F was unsure what to do with his pension, he should seek independent financial advice and ReAssure provided resources for him to locate such a service. This included details of the free guidance service provided by the government that might be able to give him further information or assistance. And links to ReAssure's website, which contains substantial information about its pension plans and tools for its customers to use for retirement planning, was also provided to Mr F. I've not seen any evidence that he made use of any of these resources.

I am satisfied that ReAssure provided helpful and accurate information to Mr F. I know this will be a disappointment for Mr F as I can see that he feels very strongly that he has been let down. I hope this decision provides some assistance in understanding that a pension provider is not able to act in the way he wanted them to act and so ReAssure aren't responsible for any losses he may feel he has suffered.

### **My final decision**

For the reasons given above, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr F to accept or reject my decision before 25 April 2025.

Jennifer Wood  
**Ombudsman**