

## The complaint

Mr W complains about ReAssure Limited's ability to provide him with the information he has requested relating to two personal pension plans it formerly provided to him.

## What happened

Mr W was a member of his employer's defined benefit ('DB') occupational pension scheme when, in 1989, he received financial advice to transfer it to a personal pension arrangement. His DB benefits were transferred to two personal pension plans with ReAssure. The first was a 'protected rights'<sup>1</sup> personal pension and the second was a personal pension plan.

In October 1994, the then financial services regulator, the Securities and Investment Board, established an industry wide review of particular pension business carried out by financial firms between 29 April 1988 and 30 June 1994 – this was generally known as the "Pensions Review". The Review invited consumers to have the advice they had received reviewed and included consumers who had transferred from their DB pension schemes to personal pension plans.

In early 2002, ReAssure carried out a review of Mr W's two pension policies as required by the regulator. ReAssure concluded its review in April 2002 and contacted Mr W to let him know the outcome. ReAssure explained to Mr W he had not received best advice and that he had suffered a loss of £2,271.53 which it offered to pay into his non-protected rights personal pension plan. The correspondence also included an acceptance form as well as details of the then ombudsman scheme to which Mr W could complain if he was dissatisfied with the outcome of the Pensions Review. Mr W accepted the offer and ReAssure topped up his pension plan on 26 April 2002 confirming to him in writing that it had done so.

In August 2007, following receipt of some financial advice, Mr W transferred both his ReAssure personal pension plans to another pension provider.

In October 2024, Mr W contacted ReAssure to complain about its inability to provide him with information about the two historical personal pension plans he had recently request. Mr W said he sought the information in order to assess the impact the transfer had had on his pension benefits. Mr W said he had recently seen some stories in the media about the mis-selling of personal pension plans to members of his former DB scheme and had been trying to obtain information from ReAssure about his two plans and but had had only limited success. Mr W listed out the information he said he wanted ReAssure to provide to him.

ReAssure divided Mr W's complaints into two – the first related to the unsuitable advice/mis-sale in 1989 and the second related to his concerns and delays around the provision of information about his historical policies. ReAssure looked into both complaints for Mr W, issuing him with two final response letters one on 30 October 2024 and one on 31 October 2024.

---

<sup>1</sup> Protected rights were derived from a pension scheme which was contracted out of the State Earnings Related Pension Scheme ('SERPS'). Scheme members gave up their rights to state benefits under SERPS in exchanged for payments by the government into the contracted-out scheme. Such payments constituted a protected rights fund which was ring fenced and from which benefits could only be paid out in certain prescribed ways.

In respect of the mis-selling/suitability complaint, ReAssure said it had previously looked into the advice Mr W had received in 1989 to transfer his DB scheme under the Pensions Review it undertook for him in 2002. It said redress had been paid to Mr W in 2002 and that the Review was intended by then regulator to be a once and for all definitive process for financial firms to investigate whether consumers had suffered a financial loss. So, it said it did not have to review the advice Mr W had received in 1989 again.

In respect of Mr W's complaint about its provision of information in relation to his two historical policies, ReAssure said it was glad to have been able to resolve the matter by speaking with him. It also apologised for the delays in providing the information he had requested for which it offered to pay him compensation of £200 for the trouble and upset it had caused him.

Unhappy with the outcome of his complaints to ReAssure, Mr W complained to the Financial Ombudsman Service. He told our Investigator that he wanted information from ReAssure about his two personal plans because he had concerns about the transfer of his DB pension in 1989 as well as the 2007 transfer of his pensions to another provider.

One of our Investigators looked into both complaints, first acknowledging that ReAssure had already taken responsibility for the transfer of his DB scheme in 1989 (under the Pensions Review) and explaining that this part of Mr W's complaint had been set up here separately. Our Investigator said that in respect of this, Mr W's complaint about ReAssure's provision of requested information, he was satisfied that ReAssure had provided him with everything it had in relation to both plans. So, our Investigator said he wasn't recommending that the complaint was upheld.

Mr W disagreed with our Investigator's findings in respect of his complaint about the provision of information. He said the information he had seen pertaining to his acceptance of redress under the Pensions Review was sent to the wrong address. Mr W questioned ReAssure's receipt of his acceptance letter in April 2002. Mr W asked how ReAssure could possibly prove he had accepted its redress offer in 2002 when its letters were sent to the wrong address.

Our Investigator thought about what Mr W had said but wasn't persuaded to change his mind. In response he said that whilst Mr W had shown he wasn't paying council tax at the address to which ReAssure was sending letters in 2002 that didn't prove he wasn't living there. And whilst our Investigator said he accepted Mr W may well have moved away, he also thought he may have arranged for his post to be forwarded. Our Investigator said that, on balance, he thought it was more likely than not from the evidence he'd seen that Mr W had accepted the offer rather than it being the case that ReAssure's internal records were wrong or that someone else had responded to the offer made in Mr W's stead.

Mr W remained dissatisfied with our Investigator's findings. He said ReAssure had said it wouldn't look into his complaint again until he had some form of proof that he'd not resided at the address it sent the letters to. Mr W said he had provided proof in the form of an email from the local authority confirming that he had never been liable for council tax at the address ReAssure had sent its letters to in 2002 yet ReAssure would not look at his complaint again. Mr W said that without ReAssure doing so he was unable to accept our Investigator's findings. He also said that ReAssure should provide a copy of his signed acceptance. Finally, Mr W said it was surprising that despite evidence from the local authority, our Investigator still held the view that there was no possibility that as the end of the Pensions Review approached ReAssure could have applied redress without obtaining consent of the consumer.

Our Investigator said that he'd seen no evidence that ReAssure had said it would relook at Mr W's complaint if he came up with proof that he wasn't residing at the address it sent his Pensions Review letters to. And he said that ReAssure had told him that it maintained the position it expressed in its final response letters in any event.

As no agreement about the complaint could be reached, it was passed to me for a final decision.

### **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.

With regret for the disappointment I appreciate this will cause Mr W, I'm afraid that I'm unable to uphold his complaint; I'll explain why.

I should first point out that I am only considering here Mr W's complaint about ReAssure's handling of his request for information about his two historical personal pension plans. Mr W's complaint about the suitability of the advice he received in 1989 to transfer his DB plan to the two personal pension plans has been considered by this Service under a separate complaint reference.

I can see that Mr W sought information from ReAssure about the independent financial adviser ('IFA') that had sold him the pensions in 1989, confirmation of any other IFAs who arranged investments within his two plans, copies of the original (presumably 1989) application forms, the full transaction history for both plans from inception to transfer and details of any fees and charges paid to any IFAs. For its part I can see that ReAssure has provided Mr W with all the documentation it has in relation to his two plans (I appreciate that Mr W says he was already in possession of some of the documentation provided). ReAssure has provided: -

- A copy annual statement for the non-protected rights personal pension plan dated 14 February 2001 showing the then current transfer value.
- Copy annual statements for both plans from February 2003 confirming their values.
- Information from its database showing that the Pensions Review had been undertaken for Mr W, including dates letters were sent to Mr W, the date his signed acceptance of its offer was received, and the amount of redress paid.
- A copy letter dated 26 April 2002 sent to Mr W acknowledging receipt of his acceptance of its offer of redress and enclosing a policy schedule for the new sub-policy it had set up to accept the redress.
- A copy letter to Mr W's new IFA in August 2007 acknowledging receipt of its letter of authority (to receive information about Mr W's pensions) and enclosing the current transfer values for both plans and transfer forms.
- A copy letter to Mr W dated 21 August 2007 informing him that the current transfer value of his non-protected rights personal pension plan was £19,240.76. Several pension projections were enclosed for the sub-policies within the plan.
- Two copy letters from the new provider to ReAssure of Mr W's pension dated May and August 2007 enclosing his signed transfer forms.
- A copy letter to Mr W dated 14 March 2007 informing him that the current transfer value of his protected rights personal pension plan was £20,171.44. A pension projection for the plan was also enclosed.
- Confirmation on 24 October 2024 that it transferred Mr W's protected rights pension (a fund of £22,645.23) – to another provider (at his request) in 2007 and that no benefits remained under this policy.

- A copy letter to Mr W's IFA dated 28 November 2024 confirming that Mr W's non-protected rights pension fund (£19,333.16) had been transferred to another provider on 10 September 2007.

Firstly, I am satisfied that ReAssure has retained evidence that it undertook the Pensions Review for Mr W. That is what it is required to do by the regulator and that is what it has done. It does not have to retain all the client specific documentation from the Review rather it has to evidence that the Review was undertaken and what the outcome was; I am satisfied ReAssure has done this. So, whilst it is regrettable that there is no signed copy of Mr W's redress acceptance, I don't think that ReAssure is in any way at fault for failing to retain a copy. It has recorded what the redress was, that it was accepted and how it was paid. So, I am satisfied that ReAssure has done all it needs to do in this respect.

Whilst I note that Mr W disputes he ever received any information about the Pensions Review undertaken on his plans by ReAssure, the evidence from ReAssure's database isn't evidence I can reasonably ignore. I appreciate that Mr W has said that ReAssure informed him that if he could demonstrate he wasn't residing at the address it sent its Pensions Review letters to then it would look again at his complaint. Unfortunately for Mr W I've seen no evidence that any such assurance was given by ReAssure. I'm also mindful that ReAssure has told us that it stands by its final response to Mr W's complaint.

And whilst I have considered the evidence (in the form of an email) that Mr W has provided from the local authority for the property where the letters were sent, the email states only that he wasn't liable for council tax on that property and was liable for council tax elsewhere until 2006 (although there's no commencement date provided for payment on the other property). The email Mr W has provided doesn't state that Mr W wasn't residing there, or that it wasn't his correspondence address or that he hadn't arranged to have his mail forwarded. When this evidence is considered together with the fact that there's no evidence ReAssure fabricated the data it recorded on its database then I'm inclined to accept, on balance, that the letters pertaining to the Pensions Review were received by Mr W. It also follows that I am inclined to accept, on balance, that it was more likely than not that the acceptance form offering him redress was indeed signed by him and returned to ReAssure where it was logged on its database.

Further, ReAssure went on to set up a sub-policy into which the redress of £2,271.53 was placed, however, I've seen no enquiry at any point from Mr W about this policy's existence. Had Mr W been completely unaware about how and why this policy had been set up I might have expected him to have contacted ReAssure when he started to receive annual statements for it to enquire about where it had come from. But I've seen no evidence to suggest that he did. The evidence which I have set out above, shows that annual statements for the sub-policy were sent to Mr W as was information about its value when he came to transfer it in 2007. That Mr W seems to have accepted the sub-policy's existence implies to me that he knew why the policy had been set up and from where the single premium had come. Thus, on balance, not only do I find it likely that Mr W signed and returned the acceptance form agreeing to the sub-policy being set up, but also I find it very unlikely that ReAssure fabricated his acceptance of its redress offer in April 2002 as suggested by Mr W.

The information that Mr W has asked ReAssure to provide is from more than 25 years ago. It also pertains to pension plans that were transferred away from ReAssure more than 18 years ago. As I have said, ReAssure has complied with its data retention obligations under the Pensions Review, so I am satisfied that it need do no more than it has done regarding the provision of information in connection with that. Given the passage of time, coupled with the fact that ReAssure no longer provides Mr W's plans, I don't think it is unreasonable that it has only been able to provide limited documentation in the circumstances. ReAssure has

said it has provided Mr W with everything it has retained and, in the absence of any evidence to the contrary, I am, on balance, minded to accept what it says.

Mr W has said that he wanted information from ReAssure because he was concerned about the advice he had received to transfer in 1989 and in 2007. As I have said, I am not looking here at his complaint about the suitability of the advice to transfer in 1989. In terms of the transfer in 2007 I think that the information ReAssure has provided details the transfer values of both plans at the time and I have seen no reason to doubt the figures contained in the transfer documents. There is nothing within these documents that would make me suspect the transfer values weren't correct as based on the pension values as they stood at the time.

The Financial Ombudsman Service is here to impartially resolve complaints and to require businesses to put things right where we think a consumer has been unfairly treated. We aren't the industry regulator and so can't make financial businesses retain documentation indefinitely. So, I don't think there is anything more I can require ReAssure to do if it hasn't kept every document pertaining to Mr W's pension. I am satisfied it has provided Mr W with all the information it does possess and I am satisfied, for the reasons I've given here, there is no reason to doubt the accuracy of the information it has retained.

Where a financial business causes avoidable trouble and upset to a consumer the Financial Ombudsman Service can require it to pay compensation. Here I can see that there was a minor delay in ReAssure's provision of the information Mr W had asked it for. But I can also see that it has acknowledged the shortcomings in its service, apologised and paid Mr W compensation of £200. I've thought about this Service's approach to such awards in general and I am satisfied that the compensation of £200 that ReAssure has paid Mr W for the avoidable trouble and upset it caused him in this respect is fair and reasonable and in line with awards made by this Service in complaint with similar circumstances. Indeed, if this complaint had passed across my desk without an award already having been made it is unlikely I would have awarded any more than this. So, I am not asking ReAssure to do any more here.

### **My final decision**

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 17 April 2025.

Claire Woollerson

**Ombudsman**