DRN-5571571

The complaint

Mr B complains that ReAssure Limited failed to complete an instruction to alter his pension investments in a timely manner. He also complains that ReAssure failed to apply contributions made to the pension plan by his employer. And he complains that, for an extended period of time, he was unable to access information about his pension savings online.

What happened

Mr B has been assisted in his dealings with ReAssure by his financial advisor. But in this decision, for ease, I will simply treat all communication as if it has been with, and from, Mr B himself.

Mr B holds pension savings with ReAssure. In September 2024 he asked ReAssure to make some changes to the investments he held within his pension plan. ReAssure has told us that it couldn't make that change immediately as it didn't generally allow changes to be made to with-profits investments. But it said that it later took a business decision to allow the change since the overall monthly contribution being paid on behalf of Mr B was not increasing.

ReAssure says that it would normally make investment changes the day after the instruction was received. But given the delay I've set out above it needed to do some manual work to ensure that Mr B didn't lose out as a result of the delay in the changes being applied. It says that it turned off Mr B's online access so that he wouldn't receive out of date information whilst its manual repairs were continuing.

It seems that due to those manual calculations ReAssure was also unable to apply the regular monthly contributions Mr B's employer made to his pension savings. And it couldn't apply a larger one-off contribution made in February 2025. It doesn't seem however that ReAssure had made Mr B aware of those problems. By then, following a request from Mr B, ReAssure had reinstated his online account access. So, Mr B was very concerned that the value of his pension savings appeared incorrect.

ReAssure responded to Mr B's complaints in three letters. In October 2024 it apologised for the delays in making his request fund switches but confirmed the changes had been completed. But in January 2025 it looked again at what had happened and agreed with Mr B that the changes were still outstanding. It sent him a cheque for £300 to apologise for what had happened. Unhappy with the lack of progress Mr B asked us to look at his complaint.

ReAssure sent a further final response letter to Mr B in March 2025. It confirmed that his pension savings were still not correct but that it was working hard to put things right. It sent him a cheque for a further £450 as an apology for the inconvenience he'd been caused.

Mr B's complaint was assessed by one of our investigators. She thought that the steps ReAssure was taking to put things right were reasonable. And she thought that the total compensation of £750 that ReAssure had paid Mr B for his inconvenience was fair and in line with our normal awards. So, the investigator didn't think ReAssure needed to do anything further.

Around three weeks later ReAssure told us that it had finally applied all the outstanding contributions to Mr B's pension savings. And after a further three weeks it confirmed that the backdating corrections were complete. But Mr B remained unhappy with how he had been treated by ReAssure. 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 Mr B 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.

There seems to be little dispute about the basic facts behind this complaint. Mr B gave ReAssure an instruction to alter the way in which his pension savings were invested. After a short delay ReAssure decided to allow that switch even though it wasn't strictly within the way it would normally operate a "with-profits" investment. But there was then an extended period of time before that switch was actually implemented. And as a result of the corrective actions Mr B lost his online access to his account, and there were further lengthy delays in adding regular pension contributions (and a one-off contribution) to his plan.

I don't think that initially ReAssure acted unfairly by taking a little time to decide whether or not to allow Mr B's request to alter his pension investments. But I do think its communication with him could have been better. And it seems that ReAssure acted appropriately in taking steps to ensure that the delay it caused whilst it considered Mr B's switch request didn't cause him any financial loss.

But, the time it took ReAssure to make the necessary corrections, and then to apply the subsequent regular contributions it received, was simply unacceptable. And the impact of that delay was heightened by further instances of poor communication. Mr B's online access was withdrawn, but he wasn't at first told why. And then, when his online access was restored, I don't think ReAssure did enough to explain to Mr B that the information he could see was incorrect and when the revisions would be completed.

I think I should say at this point that I am satisfied that ReAssure had now done all it needs to do to ensure that Mr B's pension savings are a fair reflection of their actual value. I accept that some of the information we were asked to pass onto Mr B more recently wasn't as comprehensive as he would have hoped. It showed the underlying value of his pension investments without the inclusion of any final bonus, or market value reduction that might be applied. But I don't think those are affected by the corrections ReAssure made – backdating the fund switch and the application of the pension contributions. And given Mr B's account has now been corrected I would expect his online access to provide him with an accurate valuation of his pension savings.

So I am satisfied that ReAssure has now done all that it needs to do in order to put Mr B's pension savings into the correct position – had nothing gone wrong from the point at which Mr B made his investment switch request. So there is no further corrective action needed.

But it is clear that Mr B will have been caused a great deal of distress and inconvenience over an extended period of time. He has explained that he is intending to retire later this year so it is important that he is able to undertake his financial planning based on accurate information.

As I have set out earlier, Mr B has been paid a total of £750 by ReAssure in respect of the inconvenience he has been caused. I've thought carefully about what I would generally award in circumstances such as these. Having done so I am satisfied that the compensation ReAssure has already paid is in line with the award I would have expected to make. So I don't think any further compensation needs to be paid to Mr B.

I appreciate that this decision will be disappointing for Mr B. But as I set out above, my role is not to censure ReAssure for its actions. I am simply tasked with ensuring that Mr B is placed back into the position he would have been had nothing gone wrong. I am satisfied that the corrective actions now taken by ReAssure have achieved that objective. And I think the compensation ReAssure has paid for Mr B's inconvenience is fair.

My final decision

My final decision is that I uphold Mr B's complaint. However I am satisfied that the actions already taken by ReAssure Limited are sufficient to put things right.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 16 September 2025.

Paul Reilly
Ombudsman