

The complaint

The late Mr H held an Investment Bond (the 'bond') with ReAssure Limited ('RL'), which was placed in a Trust ('T'). He sadly passed away in 2022. RL was promptly notified of this.

T and the estate of Mr H ('the complainants') are represented (by 'R'). Their complaint is about RL's administration of the bond after Mr H's passing. In the main, they say –

- RL confirmed in May 2022 that Mr H's regular withdrawals from the bond had been stopped, but payments were made in August 2022 (received in his account) and February 2023 (rejected, because the account had been closed, and returned to RL); the returned February 2023 payment was not reflected in the bond's April 2023 statement; RL subsequently provided evidence that the payment had returned into the bond, but its explanation mismatched information in the April 2023 statement; their request for a thorough investigation into, and explanation of, the matter, and for amended bond statements covering 2023 and 2024 (in order to accurately depict what happened to the payment) has not been addressed. [issue 1]
- RL were promptly updated on changes in the names and addresses of trustees, it confirmed receipt of this information, but it still sent correspondence to Mr H's address. In addition, despite numerous requests and chasing, it took 18 months for RL to provide the correct paperwork required for the retirement of one of the trustees. [issue 2]
- There has been a lack of transparency in the bond since Mr H's passing. In particular with regards to RL's supposed correction of an error it committed in an assignment of 30 segments of the bond to one of the beneficiaries in December 2024. The segments were erroneously overvalued when the beneficiary fully encashed them. T has pursued disclosures to fully understand how this happened and to show that corrective action has been properly applied. The matter serves as RL's second erroneous payment in two years, in addition there was an earlier full encashment of assigned segments in August 2023 by a different beneficiary, which T believes, with reasons and evidence, RL mishandled. As such concerns about the 2023 payment couple those about the 2024 payment, and the same pursuit for disclosures apply to both. Furthermore, closing and opening balances in the statements covering 2023 and 2024 conflict, so this also needs to be explained. [issue 3]

What happened

One of our investigators looked into the matters, which continued to develop even whilst our service addressed them. She provided the parties with two views, in addition to her ongoing correspondence with them over time, as she reviewed the developments. Her main findings were –

Issue 1

The investigator noted that the complainants had lost some trust in RL as a result of their experiences in this issue (including the erroneous payments, conflicting information they

received about the second payment, and their concerns about the bond statements being incorrect). She found this understandable, but she also noted that their request for amendments of previously issued statements, which RL said it does not have the capability to do, raises practical difficulties and integrity considerations, and that our service does not have the power to order RL to do something its operations are incapable of doing.

As a pragmatic solution to the complainants' request, the investigator said RL should "... outline in one document the two withdrawals and their reapplication into the policy. If this could include unit investment and dates of reworkings then this would hopefully put the Trust's mind at rest."

Issue 2

The investigator acknowledged that RL was somewhat inconsistent by continuing to write to Mr H's address, despite awareness of his passing, and also writing to T's financial adviser's address at the same time. She observed that it would not have been unusual for it to await submission of a completed change of address form before it stopped writing to Mr H's address, but the noted inconsistency in writing to the adviser whilst also writing to Mr H's address was not ideal. However, she noted, once the change of address was recorded, correspondence was sent to the correct destination.

With regards to the resignation of the trustee, she accepted that RL had to be chased multiple times for the required forms, but once they were sent they were promptly completed and returned and RL also promptly processed them. Therefore, the delay on its part was only at the outset.

Issue 3

Issue 3 (with regards to the 2024 encashment overpayment) arose after submission of the complaint and its referral to our service. However, RL agreed we could address it in addition to the original complaint issues.

On issue 3, the investigator's findings, in her second view, included –

"I am satisfied that there's been an overpayment which needs to be returned – this should be arranged between Reassure and the beneficiary however I hope the Trust assist with this if they can. However the loss of funds to the Trust is relevant to this complaint and for that I find Reassure have done something wrong - they acknowledge this. Reassure now need to restore the Trust to the position it should have been in if it wasn't for their mistake. The difference between the actual segment value to the amount paid needs to be calculated and reworked back to the policy. The investment needs to be reconstructed so that it mirrors exactly how it would look if the incorrect sum hadn't been withdrawn.

As the Trust have lost confidence in Reassure's handling they've queried the 2023 encashment. Under the circumstances I find this a reasonable request so with that I ask Reassure to review the 2023 instruction and demonstrate to the Trust that the encashment was handled appropriately.

With both the 2023 and 2024 encashments Reassure need to supply The Trust with a breakdown showing the calculations relevant to the encashed sums and how it has been reworked back into the investment – this should be done clearly to demonstrate the investment is in the correct position."

"To be clear I understand from Reassure that their system can't produce amended statements or a way to show units have been re-added to the policy ie a before and after

picture however they need to evidence corrections and amendments to the policy. If this means creating a bespoke document outlining what's happened so be it. I don't see Reassure would be treating the Trust fairly or reasonably, especially against the backdrop of what's occurred so far, if they didn't demonstrate how they have rectified the investment and show the correct status of the account."

RL said recovery of the overpayment had to be resolved first before any other step could be taken. The investigator had said, in her view, that the scope of the complaint was limited to T and the estate of Mr H, so she could not make any findings on the overpayment recovery matter between RL and the relevant beneficiary. She also clarified that her resolution proposal is for application after the recovery has been resolved between RL and the beneficiary. RL agreed. The investigator communicated all of this to R/the complainants.

RL disclosed some information to the complainants, ledger entries for the bond that were sent to R in July 2025. Within the entries, R highlighted to us evidence that RL had mishandled the August 2023 encashment as T had suspected, by assigning/liquidating only 19 segments of the 20 segments that belonged to the relevant beneficiary (all of which were instructed to be assigned/cashed in). The error appears to have resulted from RL treating the bond as having 99 segments, instead of the 100 segments it actually has, and calculating the beneficiary's share based on a share out of 99 segments.

In response, the investigator noted that an error in the encashment will be a matter between RL and the relevant beneficiary, but an aspect of the error (the underlying miscalculation of the total segments in the bond) might impact T, so given that it was a newly emerging complaint issue submission of a new complaint would be required, and R should consider whether (or not) T wished to do that. On 4 August 2025 R confirmed that T had submitted a new complaint to RL about this matter.

Recent treatment of the issues

Upon the investigator's request, R provided us with an update (as of 20 August 2025) on what, in T's view, remained outstanding from RL in the case. The update was mainly as follows –

- The document proposed by the investigator in her second view, with regards to issue 3, had not been provided. ['A']
- In June 2025 RL said it was prepared to issue "... a statement confirming how the units have been processed over the last 6 months but it wouldn't be fully reflective of the value of the policy due to the outstanding overpayment". This statement had not been received. In addition, RL needs to confirm that the ledger entries it shared are accurate and that the 2024 encashment overpayment (which is missing from the entries) will be added to them once the overpayment is recovered. ['B']
- RL had not addressed the mishandling of the August 2023 encashment, so T and the relevant beneficiary raised new separate complaints about the matter. ['C']
- A compensation award for £350 proposed by the investigator had not been paid by RL. ['D']

The investigator chased RL for its attention to these matters. In doing so, she said – *"I appreciate your system is limited in what it provides however I don't think it's unreasonable to ask that [R] receives a full policy information statement in a simple format so that [R] can reconcile the transactions made ... this is to include all surrender requests and details of segments cancelled (date, value of units, sum paid and balance after completed). I don't see this in the information sent so far."*

On 20 October R updated us to say outstanding matter C had been resolved, through the separate complaint T raised, and that D had also been resolved. However, A and B remained outstanding.

R also said there had been some ledger disclosures from RL, but the valuation in the ledger as of 1 April 2023 mismatches that in the valuation statement of the same date sent to T's financial adviser. R requested that we look into this, and put an enquiry to RL about its delay in issuing the statement for the bond covering June 2024 to June 2025.

On 11 November 2025 RL shared with us information on the bond, its contents and valuations (for the bond and its contents) for the following dates – 1 May 2023, 1 June 2023, 12 June 2023 (separate information on the state of bond on this date prior to assignment of the 19 segments which were subsequently encashed in August that year, and on the state of bond on the same date after the assignment), 1 October 2024, 1 November 2024, 2 December 2024 (separate information on the state of bond on this date prior to the assignment of 30 segments in this month, and on the state of bond on the same date after the assignment), 1 March 2025, 1 June 2025, 1 September 2025, and 5 October 2025. It confirmed that the presentation was the best it could produce.

The investigator shared the information with R, and commented that its contents appear to be more easily read, and that RL is limited in its ability to display the information in the way T might prefer. She also noted that an Ombudsman will not have the power to interfere with how a firm operates its internal processes.

R responded with the following main points –

- The information essentially addresses part of outstanding matter B, but there are problems related to it when compared with other and previous bond valuation information. The information does not address A, so that remains an outstanding matter.
- In the main, the problem concerning the information is that it conflicts further with previous valuations.
- The last valuation T considers to have been possibly accurate was in February 2023 (£198,848.28), which included the return of the second erroneous payment to Mr H; for the same date of 1 April 2023 the valuation statement sent to T's financial adviser was £191,418.29 but the valuation in the bond's ledger was £195,356.34; then three days later, the 2022/2023 bond statement had a closing valuation of £192,285.89; then the opening valuation for the 2023/2024 bond statement was £155,751.59.
- According to the information recently presented by RL, the two valuations on 12 June 2023, either side of the 19 segments assignment, were around £37,500 apart; that should represent the encashment, but the beneficiary did not receive the encashment proceeds until August 2023 and the amount she received was different (almost £37,900); so explanations are due on the reason for the difference in values and for the delay in the payment up to August if it had already been deducted from the bond in June.
- Furthermore, the second 12 June 2023 valuation in the information recently presented is £159,689.63, but in the bond ledger previously provided its value on 1 July 2023 is stated as £197,317.13 and the encashment is not reflected until a deduction on 1 August 2023 in the ledger, leaving a balance that differs from the post deduction balance in the recent information. Therefore, the dates of the transaction, the values of the deduction and the post deduction values differ across both sets of information, and it is unclear which, if any, is accurate and reliable.

R repeated the request for our help in obtaining the 2024/2025 bond statement from RL, and

noted that the recently provided information includes reference to the trustee who was supposed to have been removed in 2024.

In conclusion, R said RL should “... *revisit the 2022/2023 Annual statement and insert the correct figures using a bespoke document/letter as suggested by Ombudsman ... We would then expect this correct closing balance to transfer seamlessly as an opening balance in 2023/2024 Annual statement. We then expect ReAssure to insert the correct figures for [the 2023 encashment], which were missing totally from this statement.*”

Compensation

In her first view, the investigator considered that it was unhelpful that RL sent two conflicting letters to T in August 2024, about the complaints in issues 1 and 2, on the same date – one saying the complaint was still being investigated, and the other presenting its final response to the complaint. However, overall, she noted that RL had offered £850 compensation for the things it had done wrong, and she found this to be a reasonable offer to address the effects of the wrongdoings.

In her second view, the investigator mainly dealt with issue 3, and in this regard she concluded that RL should pay additional compensation of £350 for the effect of its wrongdoing in the issue.

RL made the £850 payment in July 2025. There appears to have been some initial confusion over the £350 payment, but RL eventually issued this payment on 5 September 2025.

Referral to an Ombudsman

As the complaint had not been fully settled, it was referred to an Ombudsman.

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.

Scope

The complaint features the issues summarised at the outset of this decision, then there are the outstanding matters that I also summarised, some of which have been resolved whilst other have not. In addition, there is the new complaint related to issue 3 that T made to RL, whilst we continued to address the present complaint. For all these reasons, I consider it helpful to set out what I will and will not be dealing with, and why.

T's separate complaint about the alleged mishandling, by RL, of the August 2023 encashment is outside the remit of the present complaint. Whilst RL appears to have agreed to our consideration of the 2024 encashment matter, I have not seen that it agrees the same on the 2023 encashment. In any case, a separate complaint has been raised for the 2023 aspect. In outstanding matter C I reflected R's August 2025 update that the issue had not been dealt with at the time, but it has since been confirmed that the issue has been addressed. Overall, for these reasons, especially the fact that it is outside the present complaint's remit, I do not address the alleged mishandling of the August 2023 encashment. It also follows that I do not address outstanding matter C.

R has accepted the £850 and £350 compensation payments made by RL. They were made in recognition of RL's shortcomings in the complaint. I am satisfied that the total amount of £1,200 that has been paid equates to relatively notable compensation for trouble and

inconvenience.

Our service can consider awards for trouble, distress, inconvenience and/or upset caused to a complainant in a complaint. Guidance on how we approach these awards can be found on our website, at the following link – <https://www.financial-ombudsman.org.uk/businesses/resolving-complaint/understanding-compensation/compensation-for-distress-or-inconvenience>.

Under this guidance, awards between £750 and £1,500 can be given where a complainant has been caused substantial distress and upset and worry, and where such effects upon him/her have continued over many months or even over a year. I am satisfied that the present complaint fits into this category and that the total sum of £1,200, which I find to be reasonable for all the trouble R/the complainants have faced in the complaint, does the same.

The £850 and £350 payments have been made to, received by and accepted by R/the complainants, so this aspect is settled, and I make no further findings on it. This also means, as R confirmed, outstanding matter D has been resolved, so it does not need to be treated.

I also find that the payments essentially settle and conclude issue 2. The separate corrective action required from RL appears to have been applied once the required forms and paperwork were completed and submitted. I have taken on board R's observation that the most recent information sent by RL included reference to the trustee who was removed last year. My impression is that the information might have been produced with a historic basis, from 2023 when the valuations within it start, so even though the valuations come up to the present year this might be the reason behind reference to the removed trustee. I have not seen enough to say RL did not remove the trustee when it should have.

In other words, I do not find that I need to address issue 2. The payments also cover issue 1, but I recognise that the transparency sought by the complainants about the bond covers a part of issue 1 (the second erroneous payment to Mr H), and the same applies to issue 3, so the matter of transparency in these respects (as defined by R and by the investigator) will be addressed.

As R concedes, part of outstanding matter B, with regards to RL's offer to produce "*... a statement confirming how the units have been processed over the last 6 months but it wouldn't be fully reflective of the value of the policy due to the outstanding overpayment*", has been met by the information it most recently provided. For this reason, I need not address this aspect any further. However, I am mindful that the other part of outstanding matter B summarised above, with regards to accuracy of the ledger entries, match R's most recent comments about conflicting values across documents/information received from RL, so this will also be addressed – mainly as part of the overall transparency matter that I will be dealing with.

In short, transparency in the bond and its valuations (including the relevant parts of issues 1 and 3), outstanding matter A, the relevant part of outstanding matter B, the recent information provided by RL and R's comments in response are the only areas to address in my findings.

Findings

The complainants have gone as far as to query conflicting valuations of the bond, but it does not appear that they have reached the point of making a definitive allegation about a specific amount of value lost from the bond (presently or previously) that they believe should be in the bond.

I appreciate that clarity of and accuracy in the bond's valuations will be what they need, primarily, in order to consider whether (or not) there is such lost value, and I do not in any way make any statement or suggestion in this respect. Instead, the point to note is that I am not determining a complaint in which specific lost value has been alleged. Therefore, the task before me is only about aiding both parties to achieve the disclosure of information and explanations about transactions and valuations in the bond that the complainants seek and that is reasonably within RL's obligation and capability to provide.

The investigator did considerable work to help the parties reach the same achievement, and I am satisfied that the approach she adopted was appropriate at the time and that an updated version of it is appropriate at present. I note that both parties were broadly in agreement with her approach, though RL highlighted limitations in its operations that it considered should be borne in mind by all.

I repeat the investigator's recommendations, with intended emphasis, as follows –

"I am satisfied that there's been an overpayment which needs to be returned – this should be arranged between Reassure and the beneficiary however I hope the Trust assist with this if they can. However the loss of funds to the Trust is relevant to this complaint and for that I find Reassure have done something wrong - they acknowledge this. Reassure now need to restore the Trust to the position it should have been in if it wasn't for their mistake. The difference between the actual segment value to the amount paid needs to be calculated and reworked back to the policy. The investment needs to be reconstructed so that it mirrors exactly how it would look if the incorrect sum hadn't been withdrawn.

As the Trust have lost confidence in Reassure's handling they've queried the 2023 encashment. Under the circumstances I find this a reasonable request so with that I ask Reassure to review the 2023 instruction and demonstrate to the Trust that the encashment was handled appropriately.

With both the 2023 and 2024 encashments Reassure need to supply The Trust with a breakdown showing the calculations relevant to the encashed sums and how it has been reworked back into the investment – this should be done clearly to demonstrate the investment is in the correct position.

"To be clear I understand from Reassure that their system can't produce amended statements or a way to show units have been re-added to the policy ie a before and after picture however they need to evidence corrections and amendments to the policy. If this means creating a bespoke document outlining what's happened so be it. I don't see Reassure would be treating the Trust fairly or reasonably, especially against the backdrop of what's occurred so far, if they didn't demonstrate how they have rectified the investment and show the correct status of the account." [my emphasis]

As I said above, where RL promised "... a statement confirming how the units have been processed over the last 6 months but it wouldn't be fully reflective of the value of the policy due to the outstanding overpayment", the most recent information it presented to us (and that we forwarded to R) broadly achieves this, and it goes beyond six months into the past because the valuations it has presented start in May 2023 and end in October 2025. However, it does not meet the investigator's recommendations that I emphasised in the quote directly above. I will now address each.

- *"Reassure now need to restore the Trust to the position it should have been in if it wasn't for their mistake. The difference between the actual segment value to the amount paid needs to be calculated and reworked back to the policy. The investment*

needs to be reconstructed so that it mirrors exactly how it would look if the incorrect sum hadn't been withdrawn."

The overpayment was RL's error. I have seen a copy of its letter to the relevant beneficiary (dated 31 December 2024) in which it takes responsibility for the error. I appreciate that it has since pursued the overpayment's recovery and that there have been issues in this respect. I do not have the scope to address that because it is a matter between RL and the relevant beneficiary, it is not an issue in the present complaint, and the beneficiary is not party to the present complaint. However, there would be no recovery issue if RL had not committed the initial error in making the overpayment. Since it happened, the bond has been deprived of the overpayment's value, so redress to the bond is due to correct this, and that is what the investigator meant in the last sentence of the above quote.

RL has made the valid point that the correction cannot be carried out until after the 2024 overpayment is recovered. It is unclear to me if the recovery remains outstanding to date, but in the absence of confirmation otherwise I assume that it is. RL appears to be prepared to carry out the correction once the recovery is concluded, so this does not seem to be in dispute. I will make an order below for it to do so, but the order will be dependent upon the recovery, and will not be applicable until the recovery has happened.

- *"Reassure to review the 2023 instruction and demonstrate to the Trust that the encashment was handled appropriately."*

I consider this the investigator's attempt to deal with the aspect of the 2023 encashment that, in terms of the miscalculation of the segments in the bond, was potentially an issue that impacted T. It was a recommendation she made before R informed us that a separate complaint on the issue had been raised, and then informed us that the issue had been resolved. For these reasons, I do not consider that an order is required for the above recommendation.

However, with regards to the 2023 transactions in the bond, I consider that the complainants' pursuit for transparency in relation to the February 2023 erroneous payment to Mr H still appears to be a live issue to be addressed. R has referred to the bond valuation in the same month being conflicted by subsequent valuations.

- *"With both the 2023 and 2024 encashments Reassure need to supply The Trust with a breakdown showing the calculations relevant to the encashed sums and how it has been reworked back into the investment"*

The order I give below, with regards to reworking the recovered overpayment back into the bond, will address the 2024 aspect of the above recommendation. With regards to the 2023 aspect, my comments in the previous bullet point apply.

- *"If this means creating a bespoke document outlining what's happened so be it."*

I agree. It is not enough for RL to cite the limitations it faces in amending previously issued statements. I understand and accept its point. However, more needs to be done.

R and the complainants have raised legitimate concerns about conflicting valuations, transactions missing from statements and transactions that do not appear to have been consistently depicted between statements and ledger documents. This calls for direct treatment that goes beyond the statements themselves.

RL has an overarching responsibility to administer the bond in the complainants' best interests, and it is reasonably clear from the unresolved conflicting information highlighted by R that it is in the complainants' best interest to have those conflicts clarified and resolved. As the investigator said, such resolution need not depend on the notion of amending previously issued statements. Instead, it can be reached, if necessary, by a bespoke purpose led document aimed at doing so.

Furthermore, where, in the present case, past statements were wrong and where those statements cannot be amended, it would seem reasonable to expect corrections to be set out in subsequent and/or future statements; and, as demanded by the complainants, it is also reasonable to expect explanations for the past errors and for the corrections.

For these reasons, my orders will echo the investigator's suggestion of a bespoke document, if necessary, to be issued by RL to the complainants (or to R on their behalf) addressing all that needs to be addressed.

Overall, and in the main, it follows from all the facts of the complaint that the complainants want, and would want, RL to do the following –

- To clarify how the February 2023 payment error happened; prove, with accurate and reliable information, that the error has been corrected (showing when exactly the payment was returned to the bond, how exactly any loss of returns resulting from any time it spent uninvested outside the bond has been calculated, and when redress for any such loss was paid into the bond); and prove that the bond's valuations before the error and after correction of the error make sense in relation to each other and in relation to the correction.
- To show, with explanation, that other than the effects of performance and associated fluctuating values, the bond's values between the February 2023 payment correction and the August 2023 encashment make sense in relation to each other; then to do the same for the bond's values after the August 2023 encashment and up to the December 2024 encashment; then to do the same for the bond's values after the December 2024 encashment and up to date.

I consider that the above is consistent with R's concluding request, which asks RL to "*... revisit the 2022/2023 Annual statement and insert the correct figures using a bespoke document/letter as suggested by Ombudsman ... We would then expect this correct closing balance to transfer seamlessly as an opening balance in 2023/2024 Annual statement. We then expect ReAssure to insert the correct figures for [the 2023 encashment], which were missing totally from this statement.*"

I will not set out my orders in the same way, because I take on board RL's reasonable point about limitations in its operations that mean it cannot amend previously issued statements. In this respect, I also share the investigator's observation about document integrity considerations possibly arising from that. However, R, on behalf of the complainants, essentially seeks credible and accurate presentation of the bond's unbroken and ongoing journey (in terms of payments, encashments and valuations). I consider that my summary above of what the complainants want, and would want, portrays the same.

R has asked us to intervene in obtaining the 2024/2025 bond statement. This is a new issue that does not appear to have been put to RL as a complaint. If so, it is a new issue that RL has not had the opportunity to address as a complaint, and it is a new issue for which we do not have consent from RL to deal with as part of the present complaint. For these reasons, I will not meet R's request, and I am not quite persuaded that I should venture into querying

the 2024/2025 bond statement. However, I consider there is scope in the document(s) that I will be ordering RL to produce to ask for the information and explanations within it to be brought up to date. It will make the document(s) meaningful to have its contents brought up to date, in order to show the complainants the full, credible, accurate and unbroken disclosure that they seek.

Putting things right

My orders are made in the spirit of the findings confirmed above, so if and where necessary they should be read in the context of those findings.

I order RL to do as follows –

- After recovery of the December 2024 encashment overpayment, RL must –

Return the overpayment amount into the bond immediately upon receipt of the recovered overpayment, on the same date as the recovery or, if that is not possible, on the next working date – the ‘recovery date’. If the overpayment amount is returned to the bond later than the recovery date, RL must also pay interest, into the bond, at the rate of 8% simple per year on the overpayment amount from the recovery date and up to when the overpayment amount is returned into the bond. This is to compensate the complainants/their bond if RL unduly delays in returning the overpayment amount into the bond after its recovery.

Calculate how the bond has performed from the date on which the overpayment was deducted from the bond (the ‘start date’) and to the recovery date.

Calculate how the overpayment amount would have performed between these dates based on how the bond has performed between these dates.

If the calculation shows growth (in the overpayment amount), the growth amount is the redress due to the complainants/their bond, so the growth amount must be paid into the bond. If the calculation does not show a growth, no redress is due.

These calculations must be completed within seven ordinary days of the recovery date, and a copy of the calculations must be shared with the complainants in a clear and simple format.

If there is redress to be paid into the bond, the payment must be made within seven ordinary days of the calculations.

If completion of the calculations is delayed beyond the aforementioned period and if the payment of redress is not made within 14 ordinary days of the recovery date, interest on the redress, at the rate of 8% simple per year, from the recovery date to the date of payment must also be paid into the bond. This is to compensate the complainants/their bond if RL unduly delays in paying any redress that is due.

Income tax may be payable on any interest awarded.

- Produce and present to the complainants (or R, on behalf of the complainants) a formal RL document (bespoke, if necessary), undersigned by an official of appropriate authority in RL, that addresses the bond in its full title and identification characteristics, and that does the following –
 - Provides a full and meaningful explanation of how the February 2023

payment to Mr H happened in error.

- Refers to, and explains, up-to-date and accurate records for the bond (sharing copies of those records with the complainants if possible) showing that the error has been corrected, how and when it was corrected (in terms of the return of the payment into the bond), how any loss of returns (resulting from the payment's deduction from the bond and any time the payment spent uninvested outside the bond) has been calculated and redressed, and when redress for any such loss was paid into the bond.
- Refers to, and explains, up-to-date and accurate records for the bond showing that the bond's valuations before the error and after correction of the error make sense in relation to each other and in relation to the correction (sharing copies of the relevant records with the complainants if possible).
- Provides a full and meaningful explanation of the ongoing investment performance of the bond based on the bond's quarterly valuations between January 2023 and December 2025 – with references to valuation information from relevant, up-to-date and accurate records for the bond during this period (sharing copies of those records with the complainants if possible).
- Provides a full and meaningful explanation of the bond's quarterly valuations between January 2023 and December 2025 with regards to all payments and segment assignments/surrenders/cancellations/encashments, and in particular the changes in the bond's values before and after the February 2023 erroneous payment and correction, between the February 2023 erroneous payment correction and the August 2023 encashment, after the August 2023 encashment and up to the December 2024 encashment, and then after the December 2024 encashment and up to December 2025 – showing how each change in value makes sense in relation to the bond's ongoing performance, and in relation to all the payments and segment assignments/surrenders/cancellations/encashments that happened. This too should be done with references to valuation information from relevant, up-to-date and accurate records for the bond during this period (sharing copies of those records with the complainants if possible).

My final decision

I uphold the complaint made by T and the estate of Mr H on the grounds set out in my findings above. I order ReAssure Limited to carry out and complete the resolutions that I have also set out above.

Under the rules of the Financial Ombudsman Service, I'm required to ask T and the estate of Mr H to accept or reject my decision before 15 January 2026.

Roy Kuku
Ombudsman