

## The complaint

Mr J complains that ReAssure Life Limited (ReAssure) used an inappropriate and unfair valuation date following delays when processing his pension, and as a result, he has lost out financially.

## What happened

Mr J held a personal pension with ReAssure. In October 2024, he decided to transfer it to another provider, who I will refer to as Provider B. At that time, the value of his pension was £111,135.

Provider B submitted a request to ReAssure to transfer Mr J's funds on 3 December 2024, however due to there being holdings in suspended funds within the pension, a full transfer was not possible.

Provider B were first made aware of this on 6 December 2024, and on 23 December 2024, they resubmitted a partial transfer application. This requested was also rejected, and a further transfer request was received by ReAssure on 3 January 2025. A call note from 6 January 2025 summarising a call from ReAssure to Provider B states "*PH [policyholder] has told for a partial transfer to proceed due to [country] suspended funds. We need confirmation from RS [receiving scheme] whether they will be accepting partial transfer or not?*"

On 17 January 2025, ReAssure queried some of the information provided by Provider B, which was received on 22 January 2025. A further request for information was sent to Provider B on 31 January, which was received on 5 February 2025.

On 21 February 2025, a letter was sent to Mr J, which stated "*We cannot allow a full transfer. We can allow a partial transfer of the amount in the non-suspended funds either to RA or to an external provider, so please confirm will you continue with the transfer or not?*". Mr J responded to this by phone on 25 February 2025, confirming that he did wish to proceed with the transfer.

On 11 March 2025, £107,406.63, representing the transfer of Mr J's pension fund (excluding the suspended funds) was transferred to Provider B, based on an effective valuation date of 3 January 2025. This was received by Provider B on 14 March 2025.

Mr J was not happy with the date used, and submitted a complaint to ReAssure on 2 April 2025. He complained about the value of his pension that had been transferred, and requested an explanation relating to the effective transfer date used.

ReAssure provided their final response to the complaint on 7 April 2025 and did not uphold the complaint. The response stated that "*as the correct and complete transfer instruction was received on 3 January 2025, we used this as the effective transfer date, and the value of the policy on that date was £107,406*". In their response, ReAssure acknowledged that they did not meet their standard 10 working day timeframe, when processing the transfer request, and stated they regretted the frustration and inconvenience caused. They offered Mr J £200 for the trouble and upset caused, and advised Mr J that they would conduct a loss

assessment to ensure that he didn't have any financial loss due to the delay. Mr J then called ReAssure, who subsequently increased the payment for trouble and upset to £350. In addition to this, ReAssure contacted Provider B to ascertain whether Mr J had incurred a loss by the transfer, and advised Mr J on 5 July 2025 that he had not.

Dissatisfied with this, Mr J submitted his complaint to this service on 5 June 2025. On 24 October 2025, having carried out an investigation, our investigator provided his view. He concluded that the valuation date used when ascertaining the fund to be transferred was reasonable, and in line with the member guide provided. He stated that ReAssure had caused delays in the transfer being completed, and was of the opinion that the £350 compensation paid to Mr J was fair. He did not ask ReAssure to do anything further. Mr J provided a detailed response to this. In his response, he outlined a number of key issues that he believed supported his complaint, and reiterated that his complaint was about the valuation of his pension, rather than primarily concerning delays. He stated that there had been a lack of disclosure and communication on the part of ReAssure, and stated that he believed that ReAssure had potentially misled the investigator in relation to the information provided.

Because Mr J did not agree with the investigator's view, the complaint has been referred to me for a decision.

### **My Provisional Decision**

I issued my provisional decision on 5 December 2025. It said:

*"I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of the complaint and having done so, I intend to differ from the view provided by the Investigator, and intend to uphold Mr J's complaint.*

*I have summarised this complaint in less detail than Mr J has done and I've done so using my own words. The purpose of my decision isn't to address every single point raised by all of the parties involved. If there's something I've not mentioned, it isn't because I've ignored it - I haven't. I'm satisfied that I don't need to comment on every individual argument to be able to reach what I think is the right outcome. No discourtesy is intended by this; our rules allow me to do this and it simply reflects the informal nature of our service as a free alternative to the courts.*

*It is not in any doubt that ReAssure's errors caused delays in the transfer of Mr J's pension. ReAssure have acknowledged this, apologised for their errors, and paid/offered him £350 by way of compensation. I have therefore not investigated this point further, but focused on what I understand to be the crux of Mr J's complaint, that is, the valuation date used for the transfer value that was transferred to Provider B on 11 March 2025, and received by him on 14 March 2025.*

*ReAssure have explained to Mr J that the valuation date was 3 January 2025. They state that they have used this date because this was the date that the full information required to process the transfer was received.*

*The value of Mr J's pension (excluding the suspended funds) at that time was £107,406.63, which was the value transferred to Provider B on 11 March 2025. However, between January 2025 and the date his funds were received, Mr J states that he monitored his pension, which increased in value to £117,115 on 14 March 2025. Mr J therefore states that the transfer value unfairly jeopardises him, as it does not take into account the fund growth during the delays that were caused by ReAssure.*

*I have considered whether the valuation date was fair, and I am not satisfied that it was. The documentation provided as part of the submissions by ReAssure outlines how they determine the date to be used for the valuation. The "Members Guide", provided by ReAssure includes a section outlining "Retirement benefits and transfer values." This states "We will calculate the value of your pension fund by multiplying the number of units allocated by the selling price. We will use the selling price on the working day after we receive at our Head Office the correct documents (including a signed discharge form) and full information we need."*

*I note that Mr J raises his concerns within his submissions to this service in relation to the appropriateness of using this definition. Notwithstanding this, I have considered whether or not ReAssure did have a sufficient level of information to be able to process the transfer on 3 January 2025.*

*I have therefore considered whether ReAssure did have the full information required to satisfy the conditions to use 3 January 2025 as the valuation date, and I am not satisfied that they did. I have been provided with evidence that ReAssure continued to request confirmation in relation to the transfer from Mr J until 21 February 2025, specifically asking him whether he wished to proceed with the transfer on a partial basis. It is reasonable to conclude that confirmation of Mr J's acceptance of the transfer can be considered within the definition of full information as outlined in the Members Guide, or a reasonable assessment of sufficient information to process the transfer. This confirmation, requested on 21 February 2025 was received on 25 February 2025.*

*Therefore, I do not consider it fair for ReAssure to have used 3 January 2025 as the valuation date, and uphold Mr J's complaint.*

*In their letter to Mr J on 5 July 2025, ReAssure stated that they have carried out an assessment of whether Mr J lost out financially as a result of their delays. They state that Provider B confirmed that the transferred funds were used to purchase units in a fund on 13 March 2025 with a price of £136.350683 per unit, which had been £139.370608 per unit on 22 January 2025. They state that the number of units actually purchased is higher as a result of the delay, meaning that Mr J did not lose out financially because of this. Although it is true to say that Mr J was able to buy a higher number of units with the transferred fund, I do not agree that this means that Mr J did not lose out financially. In order to ascertain this, a new valuation date must be determined, and the value of Mr J's fund at that date used when assessing the financial loss."*

## **Responses to my provisional decision**

I have received responses from both Mr J and ReAssure confirming that they accept my provisional decision. Neither party have provided any additional information or evidence for consideration. Although Mr J has not provided any further information, he has raised a number of queries in relation to the calculation of any redress payable.

Mr J has stated that he accepts the valuation date outlined in my provisional decision, although it differs from the date he himself had calculated. As Mr J and ReAssure have both accepted the date outlined in my provisional decision, I see no reason to change the valuation date outlined in the provision decision as the date to be used for the calculation.

Mr J has stated that he is concerned that the historic fund value as at the valuation date will not be available to ReAssure in order for them to use this as the basis of the loss assessment, and that it is possible that he may be disadvantaged as a result. Given the information required, I cannot see any reason why a historic fund value would not be

available to ReAssure, who should furnish Mr J with clear details of the calculation carried out.

Finally, Mr J has stated his preference that any redress be paid into his pension. Again, I cannot see any reason that this will not be possible. However, if there are reasons that this is not possible, a payment should be made to Mr J in line with the steps below, which take into account the tax treatment of payments from a pension.

I am satisfied that this final decision puts Mr J as closely as possible into the position he would have been in had ReAssure applied the correct valuation date.

### **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.

As no new information or evidence has been received from either party, I see no reason to change my decision. So I remain of the view I set out in my provisional decision – my findings as set out above should be considered as part of my final decision. It follows that I uphold this complaint.

### **Putting things right**

Based on the information available to me, it appears that the earliest date that all the information was received in order for ReAssure to progress the transfer was 25 February 2025. In line with their Member's Guide, it is reasonable to consider that this should be used as the valuation date. Within their complaint response to Mr J, ReAssure stated that their standard timeframe for progressing requests is 10 working days. It is then reasonable to consider that the transfer should have taken place on 11 March 2025, 10 working days after 25 February 2025. It is reasonable to consider that Provider B would have received the funds on or around 14 March 2025.

ReAssure should therefore carry out a loss calculation. It needs to work out what would have been transferred to Provider B on 11 March 2025, based on a valuation date of 25 February 2025. They should then compare this with the actual amount that was transferred in March 2025. The difference between the two is the loss caused by the incorrect valuation date being used. Interest at 8% p.a. simple should be added to the loss from 28 February 2025 to the date of payment.

If there is a loss, ReAssure should pay into Mr J's pension plan to increase its value by the amount of the compensation and any interest. The amount paid should allow for the effect of charges and any available tax relief. Compensation should not be paid into the pension plan if it would conflict with any existing protection or allowance.

If ReAssure is unable to pay the total amount into Mr J's pension plan, it should pay that amount direct to him. But had it been possible to pay into the plan, it would have provided a taxable income. Therefore the total amount should be reduced to notionally allow for any income tax that would otherwise have been paid. This is an adjustment to ensure the compensation is a fair amount – it isn't a payment of tax to HMRC, so Mr J won't be able to reclaim any of the reduction after compensation is paid.

The notional allowance should be calculated using Mr J's actual or expected marginal rate of tax at his selected retirement age.

For example, if Mr J is likely to be a basic rate taxpayer at the selected retirement age, the reduction would equal the current basic rate of tax. However, if Mr J would have been able to take a tax free lump sum, the reduction should be applied to 75% of the compensation. Based on the information provided by Mr J, it is likely that this will be the case.

Income tax may be payable on any interest paid. If ReAssure deducts income tax from the interest, it should tell Mr J how much has been taken off. ReAssure should give Mr J a tax deduction certificate in respect of interest if Mr J asks for one, so he can reclaim the tax on interest from HM Revenue & Customs if appropriate.

ReAssure should supply details of its calculations to Mr J in a clear and simple format. I am aware that ReAssure have already paid £350 to Mr J in relation to the trouble and upset caused, which I am of the opinion is reasonable and in line with what this service would have awarded. This payment should not be taken into account in the loss assessment above.

### **My final decision**

For the reasons stated above, I uphold the complaint. My decision is that ReAssure Life Limited should pay the amount calculated as set out above.

ReAssure Life Limited should provide details of its calculation to Mr J in a clear, simple format.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr J to accept or reject my decision before 17 February 2026.

Joanne Molloy  
**Ombudsman**