

The complaint

Mr H complains that ReAssure Life Limited (ReAssure) caused him to suffer a financial loss by erroneously switching funds within his personal pension plan (PPP). He also disputes the basis on which ReAssure conducted a reversal calculation in an attempt to put him back into the position he ought to have been before that “switch”. He says it also failed to implement a further switch he instructed on 9 November 2021. Mr H says he’d been offered compensation for the distress and inconvenience caused but hasn’t been compensated for the financial loss.

What happened

Mr H held PPPs, the ownership of which was transferred to ReAssure in October 2021. One of the consequences of the “migration” was that Mr H could no longer instruct fund switches online – which he had a history of doing previously. My understanding, based on what I’ve seen, is that the following series of events then unfolded.

On 5 November 2021 Mr H called ReAssure to arrange a fund switch for one of his plans. At that point he was invested across three funds. These were:

*Lion Trust UK Smaller
Ninety-One UK Small Cos
SVM UK Growth*

He requested that his holding in the *Lion Trust* fund was fully sold and invested into the *UK select* fund. I’ve seen that this transaction was confirmed in a subsequent letter to Mr H. ReAssure says that on the same day as that switch request it received a separate portal request to switch all the funds into the *SVM UK Growth* fund.

Mr H says that he didn’t make such a request – but that he did request a further switch of funds on 9 November 2021. ReAssure says it has no records of that switch being requested and is unable to locate a phone call from that time to confirm what happened.

Subsequently Mr H contacted ReAssure about the switches and it conceded that it shouldn’t have enacted the “erroneous” second request from 5 November 2021 without checking with Mr H, as it should have realised that transaction was inconsistent with what he had previously instructed.

So, ReAssure said it would undertake a recalculation of Mr H’s plan to put him back into the position he ought to be in following the 5 November 2021 fund switch, but prior to the second “erroneous” switch.

In February 2022 Mr H contacted ReAssure to switch two of the funds within the same plan into two new funds. This was carried out and confirmed in a letter, which also confirmed that only one previous switch had been carried out on the plan on 5 November 2021. The value of the PPP around this time was £292,394.14.

Mr H complained about the confusion caused by these switches. He said he accepted that the switch of 5 November was correct but didn't understand the "erroneous" online switch of the same date. He said ReAssure had also failed to implement his switch request of 9 November and had then reversed his position – in an attempt to put things right – to the very funds that he tried to switch from on 9 November 2021. He said ReAssure's reversal had been unauthorised, and as he'd ended up in the funds he'd previously tried to sell - until February 2022, he calculated he'd suffered financial losses of over £36,000.

ReAssure said it would undertake a reconstruction of his three pensions to ensure he held the correct units in each fund. It also sent him a cheque for £300 for the distress and inconvenience caused. In December 2022 ReAssure wrote to Mr H setting out how it had put him back into the position he should have been before it corrected the fund switches.

But Mr H didn't agree. He said that, in trying to correct the errors that had been made, ReAssure had ultimately put him back into the funds that he was originally trying to sell. He said ReAssure's "tinkering" was unauthorised and shouldn't have been carried out without consultation. He said that, as a result he'd been invested into those funds for several months which meant he'd suffered an investment loss. As he remained unhappy with ReAssure's response Mr H brought his complaint to us where one of our investigators looked into the matter, but he didn't think the complaint should be upheld. He made the following points in support of his view:

- He'd only considered the second fund switch from 5 November - carried out on 9 November 2021 – which he was satisfied had been made, but that ReAssure accepted it should have contacted Mr H to confirm, in light of the switch he did request earlier that same day. He was satisfied that ReAssure's subsequent reversal calculation didn't include that "erroneous" switch anyway.
- He had considered the switch Mr H said he made by telephone on 9 November 2021 but hadn't seen anything to reasonably confirm that switch had been instructed.
- So he was satisfied that ReAssure had taken the required steps to put Mr H back where he ought to have been after the 5 November 2021 switch but prior to the erroneous switch. He provided screenshots of the calculation to substantiate his conclusion and he thought it had been carried out in line with what he would have recommended.
- Any subsequent fall in the value of his funds was due to investment performance rather than an error in the reversal calculation.
- The letter Mr H had received from ReAssure dated 12 February was simply confirmation of the switch of two funds that had taken place on 9 February 2022. It wasn't an annual statement, so it didn't show the overall value of the plan and all the funds within it.
- But ReAssure could have been clearer in its explanations of how it corrected the errors and could have done more to "*put Mr H at ease*" in its communications. He thought its payment of £300 for the distress and inconvenience caused was fair and reasonable.

Mr H didn't agree. He made the following points in response to the assessment:

- The later switch wasn't made electronically as ReAssure don't offer such a facility.
- The bid prices that were used in ReAssure's recalculation of values following the fund switch of 5 November 2021 were incorrect.
- The £300 compensation offer – which was supposed to be for the "*endless mistakes and poor communication*", wasn't fair or reasonable.

- ReAssure should have contacted him after the apparent second switch request because of the sum of money involved.
- ReAssure said there was no record of a switch request by phone on 9 November 2021, but he had been told calls around that date simply couldn't be retrieved.
- He did request a further switch in February 2022 when he discovered what had happened because of the previous erroneous switch. He thought he'd suffered financial losses during that time because of ReAssure's "unauthorised actions".

The investigator wasn't persuaded to change his view, so the complaint was passed to me to review. Mr A made a number of submissions to accompany the referral:

- The switch from 5 November 2021 wasn't part of his claim. Nor was the misunderstanding of the values on the "switch list" which he understands is a switch confirmation letter – not an annual statement - and it only displays the funds that are to be switched.
- He is concerned that, following the migration to ReAssure, four of the sets of switches he's requested have been carried out incorrectly. He says he didn't make an electronic switch to switch all the funds into one single fund on 5 November 2021 and therefore he remained in this fund, which was performing poorly, and he hadn't wanted to be invested in, for some months after. This is what caused his financial losses.
- His claim is that ReAssure didn't carry out the reversal of his position correctly. He says the bid prices used in this calculation are incorrect.

In June 2023 Mr H informed us that he had transferred his funds to a new provider.

I issued a provisional decision on 18 December 2023. Here's what I said.

"My understanding of the complaint is that Mr H carried out a switch of funds within one of his plans on 5 November 2021- which both parties agree on and was completed correctly. However, ReAssure says it received another request to switch Mr H's funds from its online portal the same day which it instructed. It later accepted that it should have asked Mr H to confirm that request as it wasn't clear and subsequently it carried out a "reversal" calculation to put Mr H back into the position he ought to have been following the correct switch of 5 November 2021- but without the erroneous second switch from the same day.

Mr H says that calculation isn't correct. He thinks the bid prices that were used are incorrect and that ReAssure's "tinkering" and its unauthorised reversal calculation have confused matters. But of more importance to his claim is his belief that ReAssure should have put him into the position he would have been following his switch request of 9 November 2021. He says this switch was designed to get him out of the funds he switched into on 5 November 2021 because of his view of the markets at that time, and that by reversing his position ReAssure has left him in the very position he wanted to leave on 9 November 2021 – thus causing him a significant investment loss.

So my consideration here is whether ReAssure's "reversal" calculation is fair and reasonable and puts Mr H back into the correct position, but also whether it should have put him into the new position he says he requested on 9 November 2021.

The reversal calculation

The letter that ReAssure sent Mr H on 10 February 2022 set out the position he was in following its recalculation but before he made more switches on 9 February 2022. It noted the three funds that both parties agreed Mr H had switched to successfully in his request of

5 November 2021. So I'm satisfied that what ReAssure tried to do in its reversal calculation was correct - in as much as it put Mr H back into the position he should have been in without the second erroneous portal request. The letter noted the value of the plan holding the three funds was £292,394.14.

So, despite the confusion Mr H said had been caused by ReAssure's corrective actions, I think it's clear that the calculation returned him to his original position. But I wasn't satisfied that ReAssure had done enough to make it clear to Mr H that it hadn't restored him to the position he would have been in had it gone ahead with the erroneous switch request, which requested all the funds be switched to the SVM UK Growth fund.

So, in an effort to provide Mr H with a definitive explanation of what had happened, I asked ReAssure to provide me with confirmation of the position Mr H's PPP would have been in – following the correct switch of 5 November 2021 at regular intervals thereafter. I'll provide Mr H with this information along with this provisional decision.

ReAssure demonstrated the following position of Mr H's plan - invested across the three funds that formed his pension fund following the switch of 5 November 2021 – up to the point he effected further switches in February 2022.

As of the 5 November 2021 switch, the value of the plan was £329,470.61 (based on a valuation date of 9 November 2021). Thereafter it was:

- £328,488.88 on 23 November 2021.
- £317,270.33 on 7 December 2021.
- £314,300.10 on 21 December 2021.
- £328,827.24 on 4 January 2022.
- £314,926.64 on 18 January 2022.
- £296,305.72 on 1 Feb 2022.
- £294,006.04 on 8 Feb 2022.

I think this information is important because it sets out a reasonable timescale of how the various funds performed over that specific period of time. The final figure on 8 February 2022 also ties in with the value of £292,394.14 that ReAssure set out in the letter of 10 February 2022. But I'm mindful that it doesn't explain the investment loss that Mr H suffered, which he says was caused by remaining in the wrong funds post 5 November 2021 and which he says is confused by ReAssure's tinkering in trying to re-establish his correct position.

So I looked further into the performance of the three funds over that period of time. I noted that the Ninety-One UK Small Cos and SVM UK Growth funds lost around £13,000 each during that period, so I looked at the individual fund fact sheets. These confirmed that the UK growth lost 19.87% in first quarter of 2022 and the Ninety-One UK Small Cos lost 17.67%. So I think it's clear that the funds Mr H asked to invest in on 5 November 2022 fell significantly in value in early 2022, which supports the idea that the plan fell from a value of £328,827 in early January to £294,006 just before the further switch request in February 2022.

I'm satisfied this supports the idea that Mr H's investment loss was caused by a fall in the value of the funds he originally asked to be invested into rather than a miscalculation from putting him into the wrong funds following the erroneous switch or even as a result of using the wrong bid prices – which Mr H has suggested. It should be noted that the bid prices of funds can vary over time, so I'm satisfied this explains the difference in prices that Mr H

noted between various valuation statements. I have no reason to dispute the bid prices that ReAssure set out in all of its various communications, so there's nothing to support the idea that they are wrong – but simply that they reflect the price that ReAssure used when demonstrating the value of the plan.

So I'm satisfied that ReAssure did what it said it had done in January 2022 and put Mr H back into the position he would have been in had his original fund switch of 5 November 2021 continued up to the point the funds were switched again on 9 February 2022. But Mr H says ReAssure should reflect the position he would have been in had it effected the switch he said he requested on 9 November 2021, which he says would have avoided the 2022 investment losses. So I've looked at the circumstances around that request.

Mr H's switch request of 9 November 2021

Mr H says he contacted ReAssure on 9 November 2021 to authorise another switch. But ReAssure says it's been unable to locate evidence of a telephone call or fund switch request on that date. We asked Mr H for any information he might recall about his request such as the funds he might have asked to switch into, but he wasn't able to provide that information. Although he did say that would usually switch to gold or the money market if he decides to disinvest because of volatility concerns.

I've no reason to dispute Mr H's version of events from that time, but, based on the evidence I've been presented with, I find it difficult to support his claim for a revaluation of his plan value based on the switches he says he would have requested. I say that for the following reasons.

There's simply no evidence to support the telephone call that Mr H said he made and nothing to demonstrate which funds that he actually requested to switch to. I know Mr H has given us an idea of what he might have done, but I can't reasonably ask ReAssure to make an adjustment based on what Mr H now thinks he would have done in hindsight. I note that when Mr H did carry out further switches in February 2022 he switched into an income and a recovery fund which isn't in line with what he said he would have done on 9 November 2021.

I think that if Mr H identified a problem with his investments in February 2022 he would, more likely than not, have done something similar to what he said he would have done in November 2021 to correct the situation. There's nothing to support the idea that he took such actions.

In addition, when Mr H called ReAssure on 5 November 2021 he made a number of comments about ReAssure's lack of online switching facility – which he said had been available through the previous provider. When he completed the switch he asked the adviser to confirm that he would be able to see the outcome of his request online within a few days and also that he would receive a switch confirmation letter at some point. He was advised that would be the case. So when he would have made his request of 9 November 2021, particularly considering his attention to the detail of trading on his account and the previous problems he said he'd encountered over switches, I would have expected him to confirm that switch in the same way as before. I think the subsequent lack of confirmation of that switch ought to have alerted him to investigate whether it had actually been carried out.

And ReAssure has said that when Mr H called on 14 December 2021 to advise that the erroneous online request wasn't intended and shouldn't have happened, he didn't mention the additional switch request from 9 November 2021. For the same reasons as above, I would have expected Mr H to have questioned the position again.

I have some sympathy for the position Mr H found himself in when he eventually discovered that the switch hadn't been effected, but I would have expected Mr H, based on the way he ran his account, to have mitigated his position by checking that the switch had in fact been carried out.

So I don't think it's fair for me to conclude that ReAssure should put Mr H back into the position he said he would have been in following the request of 9 November 2021, there simply isn't sufficient evidence to support that claim

The erroneous switch and ReAssure's compensation payment

Mr H says he doesn't understand how the erroneous switch from 5 November 2021 happened. He says he didn't authorise the switch and in any case ReAssure says it came from an online request, but it doesn't offer such a facility. But ReAssure has provided a copy of an email the appropriate team received from its own website which gave details of the switch using Mr H's details and asking for his funds to be switched entirely into the UK growth fund. Although I'm mindful this doesn't confirm that it came directly from Mr H.

ReAssure has confirmed the only ways a fund switch could be requested were:

*"A signed letter by the policy holder with Fund Switch instructions.
A phone call from the policy holder with Fund Switch instructions.
A Fund Switch instruction provided via the Portal."*

So it would have been possible for such a request to have been made from the website. Of course, I can't discount the idea that Mr H made a mistake while he was online at some point that same day or indeed that there was an error on the portal which sent an instruction in error. The instruction that was requested would seem to be at odds with what Mr H had requested earlier that day and I think it would have been too close to his phone instruction to have been as a result of some subsequent market movement. So it's difficult to be certain about what may have happened. But I do think it's right that ReAssure should have clarified the request, as it was vague in its instruction and seemingly inconsistent with what Mr H had requested on the telephone shortly before.

But I'm satisfied that, although it did confirm the instruction in a letter to Mr H, ReAssure ignored the request when it carried out the calculation to put Mr H back into the correct position. I'm satisfied that it didn't base its calculation on the "erroneous" fund switch from 5 November 2021.

However, ReAssure did make an error by not clarifying the instruction with Mr H, and the subsequent lack of clarification that the reversal hadn't included that switch would have impacted Mr H to some degree. I think much of his latter confusion about the calculation arose from that situation. So I have considered whether ReAssure should compensate Mr H for the distress and inconvenience this would have had on him and the impact it had over a period of several months. I note ReAssure paid Mr H £300 to resolve the matter and, having thought about it carefully, I'm satisfied the payment was within the range of what I would have recommended and therefore I think it was a fair and reasonable payment of compensation."

Responses to the provisional decision

ReAssure accepted the provisional decision and said it had nothing further to add. But Mr H didn't agree. He made the following points in support of his response.

- He had subsequently transferred his plans to another provider and was now enjoying excellent customer service. But thought we hadn't taken account of the problems with ReAssure's "*systems, methods and constant delays*". He thought it was relevant to note the record of complaints received about ReAssure compared to other providers.
- He thought it was clear that ReAssure had used the bid prices from 8 February 2022 instead of from 5 November 2021 when carrying out its reversal calculation. He thought the evidence he'd provided proved this.
- He didn't think the information that we provided to him with the provisional decision was either valid or new information.
- He didn't think we'd accepted his position regarding the second erroneous switch. He said ReAssure had adopted an inconsistent approach to online switches having stated, at different times, that they were and weren't a valid way of conducting a switch. He thought the fact that ReAssure said it would carry out a reversal to put him back into the position he was before the erroneous switch demonstrated that it knew it had made an error.
- Although there was no record of his telephone call from 9 November 2021 in which he wanted to switch funds, that didn't mean he didn't make the call. He had no way of proving that fact and thought that ReAssure's systems didn't always confirm switches anyway – so it wouldn't have been unusual for him not to have received any subsequent confirmation of that particular instruction.
- In fact, between November 2021 and August 2022, only two of the switches he requested were carried out correctly. Fortunately, in most cases the errors were corrected when he complained, except for this complaint he had brought to us.
- He didn't think it was fair for me use the funds he later switched to in 2022 as a benchmark for what he would have on 9 November 2021.
- He thought my justification for how Reassure put him back into the correct position was "*long-winded, confusing and it looked to me that I am being misunderstood*". He thought it was clear that ReAssure hadn't used the bid prices from 5 November 2021 when it carried out its reversal. In fact, he thought the bid prices it had used didn't appear to be based on any relevant dates.

Mr H then provided a further submission regarding his other two PPPs with ReAssure. He said that in February 2022 he switched investments in those plans into gold and a money market cash fund respectively – but ReAssure made an error. Following his complaint about the error he said ReAssure corrected its mistakes – without advising him – but using the correct bid prices from February 2022. So, he thought this explained why ReAssure had used the wrong bid prices when it tried to correct its error from November 2021 on his other PPP.

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.

And having done so, and carefully considered Mr H's further detailed submissions, I see no reason to depart from my provisional findings. I'll set out my reasons and answer Mr H's further points below.

Mr H has consistently told us that he has no issue with the first switch that he instructed on 5 November 2021. He has reiterated that his two complaints points are the bid prices and dates that were used by ReAssure to carry out its reversal calculation – he says ReAssure told him that it would put him back in the position he ought to have been without its error. And the switch instruction he said he gave on 9 November 2021, but which wasn't

implemented and caused him to remain invested in funds that he wanted to switch away from and which suffered investment losses for which he would like compensation.

The reversal calculation

Mr H is right to say that ReAssure promised him it would put him back into the position he should have been following the 5 November 2021 switch when it identified a second switch request that it accepted it ought to have clarified further before applying. It confirmed this in a letter dated 19 December 2022 which said, *“we can confirm that your policy has been put back into the original state before correcting the fund switches. Therefore there should not be any financial disadvantage.”*

Looking at all the letters ReAssure subsequently sent Mr H when he made further switches I've carefully considered the position ReAssure said it put Mr H back into at that time. I think it's clear that when he made those further switches ReAssure had reinstated Mr H into the three funds he originally invested into on 5 November 2021. So I'm satisfied that it carried out a reversal calculation and did exactly what it said it would.

But in my provisional decision I said I thought ReAssure's explanation around how it arrived at that position could have been clearer. I understood that Mr H remained unconvinced about the bid prices ReAssure may have used, and also that it hadn't based the calculation on the “erroneous second switch” to the *UK Growth* fund. I think the letter from 10 February 2022 made it clear that the second switch to the growth fund had been ignored, but I accepted that ReAssure needed to do more to satisfy Mr H that it had used the correct bid prices from 5 November 2021. In order to do that I asked ReAssure to provide actual values of Mr H's PPP at regular intervals from November 2021 to February 2022.

I set these values out in my provisional decision, but I think it's worth highlighting that nearly three weeks after the original switch, the plan was valued at around £1,000 less than the value after the switch. I think that's compelling evidence that the plan had been (notionally) restored to its original position and wasn't based on either incorrect bid prices or an incorrect switch of funds. My reasons for asking ReAssure to provide this information were to track how investment of the three original funds – from a starting point of £329,470.61 – performed over the ensuing months. And I think this is further supported by the fact that it was valued at £328,827.24 – similar to the original value – on 4 January 2022. Indeed, it was from this point on that the funds fell by nearly £35,000 in around one month (8 February 2022). I think this supports the idea that the losses weren't caused by an incorrect calculation but by falls in the values of those particular funds arising from external market factors.

I tested that idea by looking at the actual performance of those three funds and noted that two of the funds lost around £13,000 each during that period. Fund fact sheet information confirmed that the two funds fell by 17.67% and 19.87% in the first quarter of 2022 – so I'm satisfied that supports the idea that two funds in particular simply dropped sharply in value during that time.

Mr H has said that the bid prices of the funds don't reflect what they were on 5 November 2021 and therefore ReAssure must have used bid prices from February 2022 – which were much lower. And if I understand Mr H correctly he seems to be suggesting that when ReAssure wrote to him and said it had corrected the funds it should have confirmed the value to be £329,470.61 at that point.

But I think the letters he received in February 2022 were based on having previously reversed the erroneous switch, and simply reflected the up to date position at the time, using current bid prices to provide valuations of the actual plan - which also reflected the losses the funds had suffered in early 2022.

There's simply not enough evidence to support the idea that ReAssure used incorrect bid prices in its reversal calculation or that the calculation was based on the wrong dates and funds.

The switch Mr H said he requested on 9 November 2021

Of course, even though I've concluded that I think ReAssure's reversal calculation was correct, I have to consider the other part of Mr H's claim that the reversal should have put him into the position he would have been had it implemented the switch he said he requested on 9 November 2021. Mr H said this request was in direct response to "events" that were happening and affected the markets to the extent he thought it would lead to the fall in value of the funds he switched into on 5 November 2021. He thinks ReAssure's reversal put him into the very same position he had tried to extricate himself from on 9 November 2021.

Although Mr H says he didn't think I supported his claim that he had called ReAssure to make the switch, I did say in my provisional decision that I have no reason to dispute what he said. I also said it was difficult to support his claim without any evidence to confirm the switch was made or which funds he asked to switch into. I asked Mr H if he could confirm which funds he requested but he was unable to remember. *He* said his usual approach when markets became volatile would be to switch to gold and/or cash. But I have to take into account that when Mr H switched funds in February 2022 he invested into income and recovery funds – which I don't think is consistent with what he said he may have done in November 2021.

I accept that market conditions would have been different on both those occasions, so it's entirely possible that the 2022 investment isn't the same as what he might have done in 2021. But I didn't intend to state definitively what I think Mr H would have done, but simply to explain that it wouldn't be fair to ask ReAssure to consider undertaking another reversal calculation on the basis of hindsight. There's nothing to show what funds Mr H might have requested on 9 November 2021, so there nothing to base any comparative calculations on without the benefit of hindsight – which I don't think would be fair or reasonable.

But even if I am wrong in my assumption of the funds Mr H may have requested, there's no evidence from either party to confirm the telephone call that Mr H said he made. That's not to dispute Mr H's claim but it's difficult to uphold that part of his complaint without some contemporaneous evidence.

Mr H said it wasn't possible for him to prove that he made the call. He trusted ReAssure to implement his instruction. And he said it wasn't unusual not to receive subsequent confirmation of that switch as ReAssure often failed to do so. But I note that when Mr H called ReAssure to instruct the switch on 5 November 2021 he made a number of observations about how inadequate he thought its systems were – including the lack of an online facility. He was told during that call that he would be able to see the outcome of his request online within a few days and also that he would receive a switch confirmation letter at some point.

So, bearing in mind Mr H's lack of faith in ReAssure's systems, and the process that it outlined should have occurred following the switch of 5 November 2021, I would have expected Mr H to engage in some form of post switch confirmation after 9 November 2021. And when this confirmation wasn't forthcoming I would have expected him to raise that with ReAssure, particularly as he's told us that a number of switches between November 2021 and August 2022 were implemented incorrectly.

I have some sympathy for the position Mr H found himself in when he eventually discovered that the switch hadn't been carried out. But I would have expected him, based on the way he ran his account and his concerns with ReAssure's systems, to have mitigated his position by checking that the switch had in fact been carried out, especially as he regarded this switch as vital to protect the value of his plan and to prevent potential future losses.

So, I don't think it's fair for me to ask ReAssure to put Mr H back into the position he said he would have been in following the switch request of 9 November 2021.

ReAssure's offer of compensation

The problems that have arisen as a result of ReAssure's reversal calculation stem from a second switch request that it says it received from Mr H on 5 November 2021. This request was to move all of the funds he had earlier asked to switch into one fund. ReAssure says the request came from its online portal. Mr H however says he didn't make this switch request and that it was erroneous. He says he couldn't have requested it because ReAssure had previously told him that it didn't offer an online switching facility. And having listened to call that Mr H had with ReAssure on 5 November 2021 I think he is right to suggest that was the case. Although ReAssure's own terms and conditions confirmed that one way a switch could be requested was an "*instruction provided via the portal.*"

So it's difficult to determine what did happen here based on the evidence I've been presented with, although I can't ignore the email that ReAssure received from its website which set out a request to switch "*100% into SVM UK Growth*" and which provided details of Mr H's PPP.

But in any case, when Mr H later questioned the validity of the switch, ReAssure accepted that it should have made further enquiries about the request as it was clear that it was inconsistent with Mr H's earlier request and may well have been made in error. So ReAssure took responsibility for the matter and said it would recreate Mr H's PPP holdings as though the request hadn't been made. I think that was a fair and reasonable course of action to correct any previous error or misunderstanding – and I've already explained above that I'm satisfied the calculation it undertook was correct in that respect.

So while I understand Mr H's frustration at how such a request was made – and thinks its implementation was a further reflection on ReAssure's inadequate systems and poor administration, I'm satisfied that ReAssure tried to put it right as soon as it became aware. I know Mr H thinks that this "tinkering" is what led to it making an error in its reversal calculation, but I don't think that's the case. I'm persuaded that Mr H ended up in the position he would have been had this request not been implemented.

But I have gone on to consider whether ReAssure's actions did lead to some degree of distress and inconvenience to Mr H – and I think the issue did impact him to some degree. Certainly, his ongoing concerns about the position he should now be in – although also impacted by the non-implementation of the switch he says he requested on 9 November 2021 – have been amplified over several months by the background issue of putting right the "erroneous" switch.

However, ReAssure has accepted the impact this had on Mr H, as well as the errors it made relating to switches on his other two PPPs in February 2022. It paid Mr H £300 for the trouble and upset this caused. I've thought carefully about the impact this had on Mr H and I'm satisfied the payment was within the range of what I would have recommended – so I think it was a fair and reasonable payment of compensation in all the circumstances.

My final decision

For the reasons that I've given I don't uphold Mr H's complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 21 February 2024.

Keith Lawrence
Ombudsman