CAS-53873-S2G7

Ombudsman’s Determination

Applicant	Mr I
Scheme	ReAssure Personal Pension Plan (**the Plan**)
Respondents	ReAssure Limited (**ReAssure**)

Outcome

1. Mr I’s complaint against ReAssure is partly upheld. To put matters right, ReAssure shall pay Mr I £500 in recognition of the distress and inconvenience he suffered.

Complaint summary

2. Mr I’s complaint concerns the amount of tax-free cash (**TFC**) he is entitled to under the Plan. He believes it should be in excess of the standard amount of 25%.

Background information, including submissions from the parties

3. The sequence of events is not in dispute, so I have only set out the salient points.

4. On 20 January 1985, Mr I joined the Frame Kennedy & Forest Pension & Life Assurance Scheme (**the Scheme**), a defined benefit occupational pension arrangement. The defined benefit part of the Scheme is referred to as the “**Main Scheme**”.

5. On 20 January 1987, Mr I began paying additional contributions into a with-profits additional voluntary contribution fund (**AVC**) under the Scheme.

6. On 31 August 1990, Mr I left the Scheme, and his benefits, including the AVCs, were secured with Guardian Financial Services (**GFS**), under a deferred annuity contract. Through GFS, the Main Scheme and AVC benefits were administered by Aegon, and briefly with a company called ITM.

7. On 6 December 2006, Frame Kennedy & Forest Trustees (**the Trustees**) wrote to Aegon to request a retirement illustration for Mr I’s Main Scheme and AVC benefits.

8. On 24 January 2007, Aegon sent the Trustees a retirement illustration for Mr I. This said that:-

- Under the Main Scheme, Mr I's normal retirement date (**NRD**), was in February 2015, when he turned 65. At his NRD, Mr I was eligible to receive a yearly pension of £1,189.32, or a reduced pension of £968.04 with a TFC lump sum of £4,194.

- The current value of the AVC fund was £15,803.87. At his NRD, Mr I was eligible to receive a yearly pension of £1,149.12, or a TFC lump sum of £5,622.96 with a reduced pension of £740.28.

- The TFC option, under the AVC illustration, was restricted to £5,622.96. This was to ensure that Mr I's Main Scheme and AVC TFC lump sums, when combined, did not exceed his maximum TFC lump sum entitlement of £9,816.96.

- Mr I's deferred benefit statement for the Main Scheme benefits stated that at the date of leaving the Main Scheme, Mr I's annual pension was £2,937.12. A copy of this was included in the retirement illustration.

- Mr I's with-profits AVC stated that based on a potential fund value of £23,400 at his NRD, this would provide an annuity of £2,600. A copy of this was included in the retirement illustration.

9. In November 2012, JLT Benefit Solutions (**JLT**) took over the administration of Mr I's Main Scheme and AVC benefits.

10. On 22 October 2014, JLT wrote to Mr I and explained:-

    - From April 2015, the way in which members who held defined contribution policies would access their benefits was due to change.

    - When claiming a pension, there was no longer a requirement to purchase an annuity. However, his Main Scheme benefits were not subject to these changes.

    - At his NRD, he was eligible to receive a yearly pension of £2,937.12, or an reduced pension of £2,471.16, with a TFC lump sum of £4,194, from the Main Scheme.

11. On the same day, JLT sent Mr I a separate retirement illustration for the AVC fund and said that, as at 22 October 2014, the fund value was £23,749.38. It explained that:-

    - After April 2015, he would no longer be required to purchase an annuity with the proceeds of his AVCs.

    - From February 2015, he could claim a yearly pension of £2,638.80, or a reduced pension of £1,195.32 with a TFC lump sum of £12,991.89.

    - Alternatively, he might wish to purchase an annuity with another provider on the open market.

12. On 12 December 2014, JLT wrote to Mr I and explained:

> "…your main scheme benefits under the scheme … were secured by a money purchase arrangement under which the employer's contributions were applied to the purchase of tranches of deferred annuity using Guardian's proprietary chargeable rates."

13. On 6 January 2015, Mr I wrote to JLT to query how it calculated his annual pension and TFC under the Main Scheme.

14. On 22 January 2015, JLT wrote to Mr I and said:

> "Your option 1 pension of £2,937.12 was secured as outlined in our letter of 12 December 2014. Your Lump sum of £4,194.00 is (3x5)/80 x £22,365 where 5 is pensionable service in complete years between date of entry of the scheme of 20 January 1985 and date of exit of 31 August 1990 and £22,365 is your pensionable salary at date of exit. The reduced pension of £2,471.16 is £2,937.12 less (£4,194.00/9) where 9 is the commutation factor."

JLT also explained that the cash equivalent value of his Main Scheme benefits was £31,236.

15. On 1 January 2016, GFS historical business was bought by ReAssure. Mr I's Main Scheme benefits were transferred to ReAssure under policy number 24*2 into the Plan.

16. In February 2016, GFS wrote to the Trustees and explained that it was in the process of withdrawing its AVC services. So, an individual life policy needed to be set up for Mr I's AVC as he was the only Main Scheme member with an AVC.

17. Sometime after 2016, Mr I's AVC benefits were transferred across to ReAssure, under a single life annuity policy, under policy Number PO16**45 (**the AVC Policy**).

18. In 2018, Mr I appointed Taylor Watson Financial Management to act as his financial adviser (**the IFA**). Thereafter, the IFA contacted ReAssure to request information on Mr I's Plan and AVC Policy benefits.

19. On 1 March 2018, ReAssure sent Mr I a retirement illustration for the AVC Policy and said:-

- The AVC Policy held a valuable guarantee which meant that, if he elected to transfer the benefits to another pension provider, he would receive less than if the Plan remained with ReAssure.

- If he claimed the AVC Policy, as of 1 March 2018, he was eligible to receive a yearly pension of £3,134.88.

- Despite the guarantee, there were other factors that affected the value of the AVC Policy. This included his age and the performance of the AVC Policy investments when he claimed his benefits.

- Under the AVC Policy, there were a number of options available to him, which were:
    - an unreduced annual pension of £3,134.88, or a reduced pension of £2,350.92, and a 25% TFC of £6,583.25;
    - claim the Plan value of £26,332.99 as an uncrystallised funds pension lump sum, of which 25% would be tax free;
    - claim a TFC of £6,583.25, and transfer the remainder to another pension provider; or
    - transfer the full value of the AVC Policy (£26,332.99) to another pension provider. However, in doing so he would lose the guarantee on the benefits.

20. On 20 April 2018, ReAssure sent Mr I an illustration for the AVC Policy which said that, when he turned 75, he might be entitled to an annual pension of £5,031.36. As of the 13 April 2018, the overall value of the AVC Policy was £26,418.46, as of 13 April 2018.

21. On 16 May 2018, ReAssure responded to the IFA and explained that:-

- Originally Mr I’s NRD was age 65, in February 2015, but as he did not claim his benefits in 2015, its systems automatically amended the NRD to 75. However, he could claim his benefits anytime up until he turned 75.
- The guaranteed element of the benefits was still applicable, and when taken, it would be on a single life, monthly in advance, five-year guarantee, and level basis.
- If the Plan and AVC Policy was transferred, the guaranteed elements would be lost.
- ReAssure was not in receipt of anything that suggested Mr I was eligible to receive any more than the standard level of TFC under HMRC rules. The AVC Policy was set up on the basis of paying a maximum of 25% TFC.

22. On 17 July 2018, ReAssure sent the IFA a benefit statement for the Plan which said that the overall value, as of 21 May 2018, was £35,263.72. If Mr I took the Plan benefits on a single life basis with a five-year guarantee, with no TFC, he was currently eligible to receive an annual pension of £4,000.87. Alternatively, he could claim a 25% TFC lump sum of £8,815.93 with a reduced annual pension of £3,000.65.

23. On 20 August 2019, the IFA telephoned ReAssure to request several retirement illustrations for Mr I’s Plan benefits.

24. On 12 March 2020, Mr I wrote to ReAssure and requested a late retirement illustration for 6 April 2020, for the Plan and the AVC Policy. Mr I went on to say that:-

- As he understood it, his original Main Scheme and AVC benefits was secured under a group policy with GFS. He believed that this resulted in an increased pension becoming payable upon late retirement.

- He required a copy of the Main Scheme Trust Deed and Rules.

- The IFA had previously requested sight of the late retirement revaluation factors that would be applied to the Plan and AVC Policy. However, the IFA was informed that no such factors existed.

- To him, it appeared that late retirement uplift was only performed when an age specific retirement illustration was requested. The factors used in these calculations appeared to be linked to life expectancy. It was unclear how ReAssure could calculate an illustration for age 75, but not for any other ages.

- ReAssure was yet to provide any evidence to confirm why it believed that he was not entitled to a TFC lump sum in excess of the standard 25% entitlement.

- He had previously received retirement illustrations for the AVC Policy dated 20 April 2018, 27 November 2018, and 20 November 2019. These statements provided various figures for an annual pension, at age 75, which were:

  - £5,031.36, as at 20 April 2018;

  - £4,311.83, as at 27 November 2018; and

  - £4,401.47, as at 20 November 2019.

- Each of the retirement illustrations provided inconsistent figures over a period of 19 months, ReAssure should provide an explanation for this.

25. On the same day, Mr I wrote to GFS and queried why, after his AVCs were transferred to ReAssure, his AVC “lump sum has not been preserved”. ReAssure previously explained that the AVCs were assigned to him as an individual policy once they were transferred from GFS. He wanted an explanation as to how the AVCs were transferred, without his knowledge, and what level of TFC he was entitled to.

26. On 24 March 2020, ReAssure wrote to Mr I and said:-

- The AVC Policy did not cover his Main Scheme benefits under the Plan. The AVC Policy was limited to a maximum TFC lump sum of 25%.

- If he believed he was entitled to an enhanced TFC lump sum of more than the standard 25%, he would need to contact the Trustees for further information.

- The value of £5,031.36 from the AVC Policy statement of 20 April 2018, included the guaranteed element of the policy that he was entitled.

- The values quoted in the AVC Policy statements of 27 November 2018 and 20 November 2019 were calculated using a statutory money purchase illustration to provide an example of what he would receive from another annuity provider at age 75. This did not take into account the guaranteed element that would be lost upon purchasing an annuity on the open market. It apologised that this was not made clear in the retirement illustrations

- If he claimed the AVC Policy after his NRD, age of 75, then interest would be applied to the benefits. The interest was based on underlying interest rates and mortality assumptions used to calculate the value of annuities.

- The late retirement interest rate was normally a reflection of the return on UK fixed interest investments, including government bonds. So, it was not possible to predict what future interest rates would be; however, in the past, the rates were between 5 and 6%.

27. On 27 March 2020, Mr I wrote to ReAssure and provided it with a copy of a letter he sent to GFS, dated 12 March 2020, to which he had yet to receive a reply. He said:-

    - ReAssure should request a copy of the Main Scheme Trust Deed and Rules from the Trustees.

    - He took note of the way in which late retirement interest was applied and asked whether the same method was used for all group policies initially set up by GFS.

    - He was unsure why his AVC TFC entitlement was restricted to only 25%, as he did not believe this was always the case.

    - ReAssure should provide details of what his Plan benefits were.

28. On 3 April 2020, ReAssure responded to Mr I and said that it had written to the Trustees to request a copy of the Main Scheme Trust Deed and Rules, and information about his TFC entitlement. The late retirement method, stated in its letter of 24 March 2020, was a standard revaluation process used across all GFS policies with guaranteed benefits. It could not provide him with a TFC quote in excess of his TFC entitlement of 25%.

29. On 15 April 2020, Mr I wrote to ReAssure and said he was still awaiting a response to his letter of 12 March 2020. He had also not received a response from GFS. He noted ReAssure’s comment that a 25% TFC lump sum was the maximum that could be taken from all his pensions policies. While this might be the case for other individuals, he believed that he was entitled to a TFC in excess of 25%.

30. On 24 April 2020, ReAssure responded to Mr I and reiterated that the benefits it held were for the AVC Policy from which he was only entitled to a 25% TFC lump sum. It may be that he was entitled to more than 25% TFC from his Main Scheme benefits, but he would need to contact the Trustees to query this.

31. On 27 April 2020, Mr I wrote to ReAssure and submitted a formal complaint about the difficulty he experienced in requesting information on his Main Scheme benefits and his AVC’s. He said that it was clear that ReAssure and GFS were one and the same.

32. On 6 May 2020, ReAssure responded to Mr I's complaint and explained that it had already provided a response to his letter of 16 March 2020 on 24 March 2020. A copy of this response was also sent to his IFA on 16 May 2020.

33. In January 2021, Mr I contacted ReAssure to request information on his Main Scheme benefits, the AVC Policy and his TFC entitlement.

34. On 24 February 2021, ReAssure wrote to the Trustees and explained that Mr I believed that he was entitled to an enhanced TFC lump sum, in excess of 25%. It explained that ReAssure only acted as the AVC provider, so it was unsure of any protections that Mr I may hold. It asked the Trustees to confirm whether Mr I was entitled to an enhanced TFC, and if so, what the value of his Main Scheme benefits were. Mr I wished to claim his Main Scheme benefits, so the Trustees should provide Mr I with the necessary forms.

35. On 13 July 2021, the Trustees wrote to ReAssure and explained that:-

- there was no evidence to suggest that Mr I was entitled to an enhanced TFC lump sum of more than 25% of his overall benefits. It did not believe that a short period of service, such as Mr I's, would attract any form of protection/enhancement to his TFC entitlement.

- JLT's letter of 12 December 2014 made it clear that upon leaving the Main Scheme, Mr I's benefits were secured under a money purchase arrangement to purchase a deferred annuity using GFS' proprietary chargeable rates. It believed that ReAssure was now in charge of the Main Scheme benefits, so it should provide him with any necessary information.

- It provided an email from February 2016, from ITM limited, who briefly administered the Scheme. This email requested Mr I's details as GFS were withdrawing their AVC services. Thereafter the AVCs were transferred into Mr I's name, a decision made by GFS, and agreed to by the Trustees.

- In summary, Mr I's Main Scheme benefits were held by ReAssure under the deferred annuity tranches. His AVCs were also held by ReAssure, under an individual policy in Mr I's name.

36. On 22 October 2024, ReAssure sent Mr I a yearly pension statement for the AVC Policy which said that if he took his benefits in February 2025, age 75, he may be entitled to an annual pension of £4,988.06. the current value of the AVC Policy was £34,564.96.

37. On 2 January 2025, ReAssure wrote to Mr I as his 75th birthday was in February 2025. It explained that under the AVC Policy, he could claim an annual pension of £2,664.72, or a reduced pension £1,998.60 with a 25% TFC lump sum of £6,661.80.

38. During the course of the Pensions Ombudsman's investigation, ReAssure has provided additional information on a number of policies it holds for Mr I, which are:-

- In 2015, Mr I claimed a benefit from ReAssure under policy number 0138**2. This policy was not linked to his previous Main Scheme or AVC benefits.

- Mrs I's AVC Policy includes an annual guaranteed pension amount of £738.46; however, this amount is likely to increase as he has already passed his NRD.

- The Main Scheme benefits are now under the Plan, under policy number 24*2. This benefit includes an annual guaranteed pension amount of £2,937.12. This value is likely to be higher as Mr I is now nine years past his NRD. This policy also holds a spousal annuity of 50% of the value of Mr I's Plan benefits.

- It explained that the benefit statement that was sent to Mr I on 2 January 2025 was incorrect. It apologised and said that an amended AVC Policy statement would be issued to Mr I.

39. Mr I also provided additional information that he received from JLT after submitting a subject access request for copies of any and all information it held on him. This information included retirement quotations for his Main Scheme and AVC benefits, as well as how the quotes were calculated:-

- Main Scheme quotation of 22 October 2014 provided two options:

    - option 1, a total annual pension of £2,937.12 at his NRD; or

    - option 2, a reduced annual pension of £2,471.16 and a TFC lump sum of £4,194, at his NRD.

- The AVC quotation of 22 October 2014 provided a total fund value of £23,749.38, with two options:

    - option 1, a total annual pension of £2,638.80, at his NRD; or

    - option 2, a reduced annual pension of £1,195.32 and a TFC lump sum of £12,991.89.

- The calculations provided by JLT demonstrated that Mr I was eligible to receive a maximum TFC lump sum of £17,185.89 between his Main Scheme and AVC benefits. JLT calculated that Mr I was due a lump sum of £4,194 from the Main Scheme and £12,991.89 from the AVCs, a total of £17,185.89.

- The Calculations state that the TFC lump sum under the AVC is "restricted see HMRC calcs". The figure of £17,185.89 was the "max cash per HMRC rules".

Adjudicator's Opinion

40. Mr I's complaint was considered by one of our Adjudicators who concluded that further action was required by ReAssure. The Adjudicator believed that ReAssure should recognise the distress and inconvenience Mr I suffered, which included

several identified errors, and pay him £500. The Adjudicator's findings are summarised below:-

- When Mr I left the Main Scheme, on 31 August 1990, his benefits were secured through a deferred annuity contract with GFS. His AVC benefits were also secured through a similar policy. In February 2016, GFS notified the Trustees that they were moving away from the administration of AVCs. Thereafter, Mr I's Main Scheme and with-profit AVC were moved across to two separate policies with ReAssure, respectively under the Plan and the AVC Policy.

- The Adjudicator acknowledged that there was limited information available due to the time that had passed, but did not agree with Mr I's assertion that he was entitled to a TFC lump sum in excess of 25%. A letter from Aegon to the Trustee, dated 24 January 2007 (see paragraph 8 for the detail provided) said:

  > "the lump sum under option 2 of [Mr I's] AVC retirement quotation has been restricted to £5,622.96 so the main scheme and AVC lump sum, when taken together, do not exceed the estimated HMRC maximum of £9,816.96."

- The calculation provided to Mr I, from JLT, as part of his subject access request, supported the view that he was only entitled to 25% of his overall benefits. JLT's calculations demonstrated that between the Main Scheme and AVCs, Mr I maximum TFC entitlement, in October 2014, was £17,185.89 as "per HMRC Rules". At the time, and at present, HMRC rules allow for an individual to claim only 25% as a TFC lump sum from any one pension arrangement.

- If Mr I was, at any point, entitled to an enhanced TFC lump sum, the Adjudicator believed that earlier illustrations from Aegon and JLT would have made reference to this, but they did not. If any changes were made to Mr I's TFC entitlement, that would be lost on a transfer, GFS would have been required to consult Mr I before any attempts were made to secure the benefits through alternative means. This did not appear to have occurred which suggested that Mr I never held a TFC entitlement in excess of 25%. Mr S was unable to supply any evidence that supported his argument that he was entitled to enhanced TFC above 25%.

- During the course of the Adjudicator's investigation into Mr I's complaint, a number of information requests were sent to ReAssure to ascertain the location of Mr I's Main Scheme benefits. Subsequently, it was confirmed that Mr I's Main Scheme benefits are held under policy number 24*2, under the Plan, with ReAssure. It was confirmed that this benefit also contained an annual guaranteed pension value of £2,937.12, which was payable from Mr I's NRD in February 2015. Mr I was advised to contact ReAssure directly for an up-to-date quotation if he wished to claim this benefit.

- ReAssure's explanation regarding the difference in the quotes issued between 2018 and 2019 was accepted by the Adjudicator. That is, these quotes were calculated on the basis that Mr I bought an annuity on the open market, instead of with ReAssure. The figures did not include the guaranteed element of the AVC Policy which was lost upon the purchase of an open market annuity. The figure of £5,031.36, provided in April 2018, reflected Mr I's entitlement, with the guarantee, if he purchased an annuity with ReAssure. ReAssure accepted that the 2 January 2025 statement was incorrect, but did not offer an explanation as to why.

- The errors identified on the part of ReAssure did not result in any form of financial loss. However, the Adjudicator said that Mr I would have suffered distress and inconvenience, which should be recognised. Mr I should have been able to rely on the validity of ReAssure's quotes without having to question them each time. It was recommended that ReAssure should pay Mr I £500.

41. ReAssure accepted the Adjudicator's opinion and did not provide any additional comments.

42. Mr I did not accept the Adjudicator's Opinion, and the complaint was passed to me to consider. Mr I provided his further comments as follows:-

- It was still unclear why he and his IFA were provided with quotes from ReAssure that bore no resemblance to the figures calculated by JLT in 2014. If any changes were made to the way in which his benefits were calculated, or managed, he was not contacted, or consulted on any such amendments.

- His retirement plans were based on the figures provided by JLT in 2014 which now appeared to differ to those calculated by ReAssure.

Ombudsman's decision

43. Mr I's complaint primarily concerns his belief that he is entitled to an enhanced TFC lump sum in excess of 25% of his benefit.

44. I agree with the Adjudicators findings in relation to Mr I's TFC entitlement.

45. Under section 166 and Schedule 29 of the Finance Act 2004 ("**FA2004**"), no lump sum in excess of 25% of value of the member's benefit entitlement under the relevant scheme or policy (calculated as provided in the FA2004) may be paid as a TFC lump sum (a tax free "pension commencement lump sum" in the terms of the FA2004, referred to here as the 25% PCLS). An exception is provided for "protected pension schemes" under Schedule 36 of the FA2004, including occupational pension schemes and deferred annuity policies, where broadly:

- on 5 April 2006 the member had a right to a higher lump sum under the relevant scheme rules (i.e. they would have been entitled as of right to a higher lump sum if they had become entitled to the payment of a lump sum on that date) (an "**enhanced TFC lump sum right**");

- after 5 April 2006, the member becomes entitled to all the pensions payable to them under all arrangements under the relevant pension scheme on the same date;

- the individual does not become entitled to more than one pension commencement lump sum in connection with becoming entitled to those pensions.

46. Mr I had two arrangements under the Scheme, the Main Scheme and his AVCs. If prior to 6 April 2006, the Scheme had provided a right to a TFC lump sum greater than the 25% PCLS and Mr I took his benefits from both the Main Scheme and the AVC on the same date, he could have been permitted under FA2004 to have a TFC lump sum in respect of both his Main Scheme and AVC benefits greater than the 25% PCLS otherwise permitted under FA2004. Because his AVC Policy was assigned to him in 2016, any such right under FA2004 was lost in respect of his AVC Policy.

47. It has not been possible to obtain a copy of the Scheme rules, and, despite extensive inquiry, no evidence has been provided that Mr I had an enhanced TFC lump sum right under the rules of the Scheme on 5 April 2006. Mr I appears to have commenced paying AVCs in January 1987. AVC arrangements commenced prior to April 1987 did permit benefits derived from AVCs to be taken as TFC lump sums (whereas no TFC lump sum were permitted from AVCs commenced after April 1987). The fact that it was possible for his AVCs to have been taken in part in the form of a TFC lump sum is, however, not sufficient to establish that he had a right under the Scheme to an enhanced TFC lump sum in respect of his AVC benefits in the sense required under Schedule 36 of FA2004. The evidence obtained from Aegon and JLT indicates that Mr I was only ever entitled to 25% of the overall value of his Main Scheme and AVC benefits prior to the assignment of his AVC Policy in 2016.

48. Any enhanced TFC lump sum right would have been lost on the assignment of the AVC Policy to him in 2016, so Mr I cannot now have any enhanced TFC lump sum but there has also been no evidence provided to show that he previously had an enhanced TFC lump sum right that could have been preserved.

49. The statements highlighted by the Adjudicator, from JLT's quotations and calculations, demonstrate that when calculating Mr I's benefits, the TFC lump sum available under the AVCs was restricted. This was to ensure that, when added to his Main Schene entitlement, it did not exceed 25%. This view is also supported by the original Trustee of the Main Scheme, in addition to the historic quotations that Mr I has received over the years, all quoting a 25% TFC entitlement. At no point has Mr I provided any evidence to support his belief that he should be entitled to an enhanced TFC entitlement.

50. I understand that Mr I has questioned the basis of the calculation of his benefits by ReAssure compared to the quotations he received from JLT. He alleges that ReAssure has changed the way in which his benefits are calculated.

51. I note that administration of Mr I's Main Scheme and AVC benefits changed a number of times. As was standard at the time, when Mr I left the Main Scheme his benefits were secured through a deferred annuity contract with GFS. The idea behind this was to secure Mr I benefits with a policy that provided benefits broadly equal to what he would have received as a member of the Main Scheme. Following a change in the types of pension policies GFS looked after, the AVC Policy was assigned by the Trustees to Mr I.

52. I have reviewed each of the quotations sent to Mr I from Aegon, JLT and ReAssure between 2007 and 2025. I find that there is no basis on which Mr I can reasonably say that the calculation of his benefits changed when ReAssure took over. Between each of the quotes for the Main Scheme and the AVCs, Mr I's benefits have steadily increased in value. I believe that some confusion has arisen due to ReAssure's inability, at times, to make clear which of the statements it sent to Mr I related to his Main Scheme benefits, and those of his AVCs. This was highlighted by the Adjudicator, with a satisfactory explanation provided by ReAssure as to why there were any anomalies in the quotes.

53. In order to help alleviate any confusion Mr I may have in regard to his Plan and AVC Policy, ReAssure shall provide him with an up-to-date quotation for each policy, clearly marked. These quotations should clearly highlight to which policy they relate to and the amount of TFC lump sum he can take under each policy. This is in addition to the £500 that ReAssure shall pay Mr I in recognition of the distress and inconvenience he suffered due to the errors in providing accurate and reliable quotes to Mr I.

54. I partly uphold Mr I's complaint.

Directions

55. Within 21 days of the date of this Determination, ReAssure shall:-

- pay £500 to Mr I in recognition of the distress and inconvenience he suffered; and
- provide up to date quotes for the Plan and AVC Policy highlighting what level of TFC he can claim form each policy.

Camilla Barry

Deputy Pensions Ombudsman

13 February 2025