

The complaint

Mr U complains about The Prudential Assurance Company Limited – he believes he is due compensation in relation to the State Earnings-Related Pension Scheme ('SERPS').

What happened

Mr U contacted Prudential as a colleague of his, working from the same employer, received a letter from Prudential in 2019 saying that they were due compensation because he'd been advised to transfer out of his employer's pension scheme. Mr U felt that he should be due similar compensation from Prudential as he believed he'd received the same advice.

Prudential didn't uphold his complaint, it told Mr U that it only had a record of one policy in Mr U's name which was taken out in 1986 and it had not advised him to take this policy out.

Unhappy with Prudential's response, Mr U referred his complaint to this Service. An Investigator looked at his complaint but didn't think that it should be upheld. He was satisfied Mr U only had one policy with Prudential and it hadn't advised him to take this out.

Mr U remained unhappy and asked for a final decision – he believes he had an additional policy with Prudential that was taken out in the 1990s which Prudential has failed to locate. So, the complaint has been passed to me.

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.

Having done so, I don't think that this complaint should be upheld. I know this will be disappointing for Mr U, so I'll explain why.

Prudential has provided information which shows that Mr U held one pension policy which was taken out in 1986. This was a M&G Executive Pension Plan. It was the only plan Mr U held with M&G Investments which was acquired by Prudential in 1999. In 2019, this pension was transferred away from Prudential as per his request.

Prudential has also confirmed that the only contributions this pension had received were made by Mr U – and no other payments such as SERPS contributions had been made into the plan. Mr U also hasn't provided any evidence to substantiate his claims.

I should say that there would be no reason for Prudential to withhold information from this Service, and it has provided screen shots of the searches it has completed. I'm satisfied this shows that Mr U only ever held one policy with Prudential which he transferred to another provider in 2019. Mr U says he has evidence that he has two plans, but he hasn't provided this evidence to our Service so I'm unable to conclude that he did in fact have two separate plans.

I understand that Mr U feels strongly that he has a case for Prudential to answer here – this

is largely based on the letter he's provided relating to his colleague. But this letter says that Mr U's colleague is being compensated because Prudential advised him to transfer out of an employer's scheme and as a consequence of this, he has a lower pension. But there is no evidence to demonstrate that Prudential gave Mr U any advice to transfer out of an employer's scheme. As above, Prudential inherited a plan that Mr U took out with M&G Investments in 1986 - it didn't advise him to take this plan out so there cannot be any compensation due from Prudential in respect of this plan.

Ultimately, the letter Mr U has provided does not show that Mr U has been affected in the same way as his colleague – there are no details of the plan that was taken out or what employer scheme it relates to.

Overall, I've not seen any evidence to show that Prudential has done anything wrong here, so I'm unable to uphold this complaint.

My final decision

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr U to accept or reject my decision before 3 October 2022.

Claire Pugh
Ombudsman