

## **The complaint**

Ms C complained about incorrect financial information she was given about her pension value, by The Prudential Assurance Company Limited (“Prudential”).

Ms C says this caused her distress and inconvenience and thinks the higher pension quotes she was originally given should be honoured.

## **What happened**

Ms C says Prudential originally led her to believe that her pension value was worth more than it actually was. She says it then exacerbated matters by getting the figure wrong again and it then made sorting all this out very difficult and drawn out. She says when she was later trying to resolve the accuracy of the previous pension quote, Prudential even told her that she didn’t have a pension.

Ms C has been in periodical contact with Prudential about these matters since 2018 when the issue first arose. She’s complained to the business which has admitted some mistakes were made and she’s been offered a total of £450 for the distress and inconvenience caused.

Ms C wasn’t happy about the offer so complained to our Service. She said the original, much higher pension quote, ought to be what she gets. One of our investigators looked at Ms C’s complaint. However, they said we shouldn’t uphold it because the offer by Prudential was reasonable in the circumstances.

As Ms C still doesn’t agree with this, the complaint has been passed to me for an ombudsman’s final decision.

## **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.

I’ve taken into account relevant law and regulations, regulator’s rules, guidance and standards and codes of practice, and what I consider to have been good industry practice at the time. This includes the Principles for Business (‘PRIN’) and the Conduct of Business Sourcebook (‘COBS’). Where the evidence is incomplete, inconclusive or contradictory, I reach my conclusions on the balance of probabilities – that is, what I think is more likely than not to have happened based on the available evidence and the wider surrounding circumstances.

Having considered all the circumstances in this case, I’ve decided not to uphold Ms C’s complaint.

- *Introduction*

I don't intend to set out every occasion where Ms C was either quoted an incorrect pension value or part thereof. Nor do I intend to list where she's otherwise been failed by Prudential over the last few years. Ms C herself provides a helpful chronology and there's no real dispute that what she says is accurate in terms of the timeline of what happened.

Also, in their short form 'View', our own investigator listed most of the events and the reasons why Ms C isn't happy. I've also spoken to Ms C myself to help gain an understanding of what she is seeking. So, Ms C's complaint has now been looked into with care.

The crux of Ms C's complaint is that she wants the outcome to be that Prudential honours the original higher pension value she was given, rather than the recalculations she has now. However, I'm afraid I don't think that's reasonable.

I will explain why.

I think it's fair to say that Ms C's pension type and pension history with Prudential does contain elements of complexity. There are particular issues around her Guaranteed Minimum Pension (GMP) and an element of redress added to the pension following an historic review; these issues, in my opinion, have added to the difficulties in obtaining the correct overall value for her.

That's not to say Prudential hasn't done several things wrong – I think it's very clear that it has. Overall, I think the way it dealt with Ms C's case was poor. For example, it quoted her an overall pension value based on her being male instead of female, which was a basic, although financially significant, mistake. It also later entered incorrect dates which affected one of the issues I've mentioned above (the redress part) which again, caused significant errors in the overall value estimate. And in what must have been a frustrating turn of events, it later said during one 'phone call that no pension records could be found at all in relation to Ms C.

Prudential also seemed continually unable to provide trained members of staff with the right knowledge and experience to field the reasonable questions Ms C was asking about her pension. I think that ultimately, bringing her complaint was also problematic and Prudential was slow to act on it. All this must have been very frustrating for her.

However, as our investigator implied when they issued their 'View', what Ms C wants now as an outcome, isn't something I can give her.

- *What has Prudential done?*

Whilst Prudential got many things wrong in her case, it's offered Ms C £450 and has apologised for its errors. It's not our Service's job to go through everything Prudential has done to recalculate her pension, but it's told us this has been done by a person with the correct skills and that Ms C now has the accurate pension information she needs to move forward.

Even so, Ms C said the amount offered for all the distress was "derisory". I've seen quite a few similar issues to those experienced by Ms C. And looked at through a particular lens, I accept one could potentially argue that the distress and inconvenience this all caused her should merit a slightly higher award.

However, Ms C has specifically said she isn't interested in a modest uplift to the amount offered, even if Prudential was asked to reconsider. So, having looked at everything that's

been written and said in this case with care, we haven't been able to informally resolve this complaint.

The issue I therefore need to make clear here is that the original pension amount that was quoted to Ms C from 2018 was wrong. It's unfortunate that other inaccurate information followed, again implying she'd get a higher pension value, as this value too was wrong. However, I'm afraid I don't think it's right that Ms C should ultimately receive the full value of any of these initial quotes. That's because they are known now to be inaccurate and based on incorrect data. It therefore wouldn't be right to pay Ms C these extra amounts.

Part of our role is to see that consumers are put back into the position they would have been in if a financial business had not done something wrong. Ms C has certainly suffered a poor service from Prudential and I completely accept how distressing and inconvenient this would have probably been for her. But she hasn't lost any money. And saying she should get the higher quotes offered initially would, of course, be giving her something she wasn't entitled to.

- *Summary*

As I've explained, Prudential made repeated mistakes about important aspects of Ms C's pension value. It responded poorly to her enquiries and it failed to provide access to staff with the right skills to quickly resolve its failures.

However, given the context of what I've explained above, I think the total offer of £450 she's had, is fair.

I'm very sorry to disappoint Ms C, but this means her complaint that Prudential should honour the original inaccurate pension quotes, isn't one which I can uphold.

### **My final decision**

I do not uphold this complaint.

I do not require The Prudential Assurance Company Limited to do anything more.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms C to accept or reject my decision before 2 May 2023.

Michael Campbell  
**Ombudsman**