

The complaint

Mr K complains about a policy that is now owned by Countrywide Assured Plc ('Countrywide'). He has complained about the lack of response from Countrywide about his requests for information, and the poor customer service he says he has received in general. He has also said that the fees and charges the policy has are not fair and that the policy is poor value for money.

What happened

This complaint is about an investment product that Mr K started with a company called Irish Life. This investment is now administered by Countrywide.

Mr K hasn't specifically complained about any advice he may have been given to start this plan, although he is clearly unhappy about some of the terms of the plan itself. His complaint is about Countrywide's lack of response to his recent requests for information. I've outlined some of this contact below. I won't detail all of it as all the parties to the complaint are aware of it.

Mr K asked for a policy valuation in January 2022. He says this wasn't received until June 2022, five months later. He complained at this point about what I understand were general difficulties contacting Countrywide. Countrywide says a final response letter was sent to him on 15 June 2022. I've not seen a copy of this letter. But Mr K's complaint is a continuation of the issues he started to raise in early 2022.

Mr K asked for further policy valuations on 20 December 2022, he wanted these as at 1 January 2022 and 1 January 2023. This request was received by Countrywide on 5 January 2023 and it says it provided them on 17 January 2023. It's since been established that Countrywide sent these to an incorrect email address.

Mr K requested this information again using a web contact form on 24 April 2023 and he also complained to Countrywide about not receiving the information he had requested in a timely manner. He brought his complaint to the Financial Ombudsman Service at this point.

Countrywide responded on 26 April 2023. It outlined that it had provided the information Mr K had requested earlier but that it had sent it to an incorrect email address. It provided policy information, but it wasn't clear what dates this applied to. And it said that it had applied any charges as permitted in the terms and conditions of the policy.

Mr K wasn't satisfied and requested this information again (with the correct dates), he outlined his complaints about the poor service Countrywide had provided and he questioned why it continued using letters rather than email. This was causing delays as he lives overseas. And that he had to use a web contact form to contact it, rather than an email address.

Countrywide responded on 10 May 2023. It explained that it needed to verify Mr K's address in 2022, this had led to delays. It provided the policy information that Mr K had requested so far. And said that the annual statements were provided in June each year. Again, it said that

charges were taken in line with the terms and conditions that were established when the policy started.

Mr K continued to correspond with Countrywide and it's clear he was still unhappy with the customer service he was receiving. He asked for information about the value of his policy on a yearly basis since it started, which included the premiums paid and the charges taken. He also complained that Countrywide still sent him letters.

I think it's fair to say that from this point onwards Mr K, as he said, became more concerned with what he said were the '*ridiculous fees*' that he has been paying. He said that they were very high, and he feels that he has been robbed over the years.

He did still want 'a simple table' showing how much he has paid in fees and charges each year that Countrywide administered the policy. He said the policy was important for his retirement fund, but it is difficult to get information about it. He wanted to know if he would have been better off surrendering the policy earlier.

One of our investigators considered the complaint and upheld it, she said that:

- The Financial Ombudsman wouldn't normally consider a complaint about investment performance.
- Fund values and related information have now been provided; these show that Mr K wasn't disadvantaged by information not being provided earlier.
- Countrywide should provide the monetary value of the management fees, as it has not done this it is not treating him fairly.
- It should also provide the value of the policy each year including the contributions made.
- Countrywide hadn't provided information in a timely manner, she thought £150 was reasonable compensation for the distress and inconvenience this caused Mr K.

Countrywide responded and has agreed to pay the £150 compensation.

It did explain that Mr K was marked as 'gone away' on its records between 2003 to 2020 so it didn't issue statements, it has provided policy values, premiums, and charges for each calendar year since the policy inception. It cannot provide an accurate monetary value of the management charges as they come from the fund and are not specific to Mr K. But an approximate figure is provided in the annual statements.

Mr K has said that whilst he does not disagree in the main with what the Investigator said, he thinks the amount of compensation the Investigator recommended was too low.

After this I understand that Mr K has now surrendered this policy. And our Investigator has clarified that Countrywide may not be able to provide further information on the fund management fees as they are not specific to Mr K's policy.

As no agreement has been reached the complaint has been passed to me to issue my 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.

A large part of Mr K's dissatisfaction concerns the management fees that he was paying on this investment. And this has led him to think that the policy wasn't right for him. But it's been

established that Countrywide didn't advise Mr K to start the plan and so it isn't responsible for whether it was suitable for him. So, I can't consider whether the policy was suitable for Mr K in this complaint about Countrywide.

And, as far as I can see, Countrywide hasn't allocated any charges outside of the original terms and conditions of the plan. Whilst Mr K is unhappy with the charges the policy had, he hasn't complained that they have been applied wrongly. And Countryside has administered the policy in line with the terms of it.

As I've outlined above, I can see that Mr K asked for some information about his policy and it wasn't always provided in a timely manner. I agree that Countrywide should have done better here, and it should have provided the answers to the questions Mr K asked, and policy information, quicker than it did. And I can't see a reason why it wouldn't correspond by email with Mr K as he lived overseas. I note it did this towards the end of the period that this complaint concerns.

But most of the information that Mr K has requested was provided to him. He has now surrendered the policy. He did say he may have surrendered the policy earlier if information had been provided quicker, but the values I have seen show that he hasn't been disadvantaged by not doing this.

Mr K has asked that the management fees taken from the fund were calculated for his individual policy. But I agree it's not practical to do this. The management fees are taken from the funds Mr K invested in, not his individual policy. And so other than the estimates it already provided I can't see what more Countrywide can do here.

The main issue left for me to decide is the amount of compensation that Mr K should receive for the distress and inconvenience he has been caused by Countrywide's poor service. Our Investigator thought that £150 was reasonable. Mr K thinks that this is a trivial amount and is too low.

As our Investigator said our role isn't to fine or punish a business. Any compensation I would award for this kind of issue would be to compensate Mr K for any frustration he has suffered. And I must bear in mind that things do go wrong from time to time and it's to be expected that this will cause some inconvenience or frustration.

So, whilst clearly Countrywide could have done better here, it did provide the information that Mr K requested, and he was not financially disadvantaged by the delays when it did this. So, overall, I think the £150 compensation is fair.

Putting things right

Countrywide must pay Mr K £150.

My final decision

For the reasons I've explained, I uphold Mr K's complaint.

Countrywide Assured Plc should put things right by doing what I've said above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr K to accept or reject my decision before 15 March 2024.

Andy Burlinson

Ombudsman