

The complaint

Mr C complains that The Prudential Assurance Company Limited failed to provide him with accurate information on his investments.

What happened

Mr C couldn't obtain accurate valuations of his investments through The Prudential's online portal. He says The Prudential won't correct its system, so he has to contact it each time he wants a valuation.

The Prudential accepted Mr C had had some difficulties accessing the portal, but that this had been fixed. It apologised that online valuations for 31 May, 7 July and 29 September 2023 were incorrect and it provided Mr C with the correct values. It offered Mr C a different method of obtaining valuations, but Prudential apologised that he hadn't always received the level of service he should expect and that his enquiries weren't always answered within an acceptable timescale. For several issues over several months, The Prudential paid Mr C a total of £1,000 compensation for the distress and inconvenience he'd been caused.

Our investigator thought this payment was fair and reasonable. He thought The Prudential had given Mr C reasonable alternative means of obtaining accurate valuations if the system problems persisted.

Mr C said the problem had not been resolved – the system hasn't been corrected and The Prudential is failing to provide him with requested valuations.

The investigator asked The Prudential for its comments. It wrote directly to Mr C to explain the valuations where Mr C had raised queries and to tell him it couldn't automatically send him weekly valuations as he'd requested; but that he could continue to request valuations by phone or secure message.

Mr C asked for his complaint to be passed to an ombudsman, saying, in summary, that:

- The Prudential accepts that its online system shows incorrect information, but it is unwilling to amend it. Other customers can use the portal and can check the value of their investments, but he has to request a valuation each time he wants one.
- The delays in him obtaining valuations are not acceptable. Until it can fix its system, he wants Prudential to provide him with weekly valuations of all his policies by PDF.
- He has been monitoring the valuations closely and the bonuses don't seem to be accurately applied and the bid price isn't always correctly reflected.

More recently, Mr C told us that his complaint about the accuracy of the online information, and the fact that he felt at a disadvantage, has been resolved. But he said the supply of information from The Prudential remains an on-going problem.

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.

Firstly, I'm aware that I've summarised this complaint in far less detail than the parties and in my own words. There is a considerable amount of information here but I'm not going to respond to every single point made. No discourtesy is intended by this. Instead, I've focussed on what I think are the key issues here. Our rules allow me to do this. This simply reflects the informal nature of our service as a free alternative to the courts. If there's something I've not mentioned, it isn't because I've ignored it. I haven't. I'm satisfied I don't need to comment on every individual argument to be able to reach what I think is the right outcome.

I find Mr C should reasonably expect to be able to obtain accurate information about his investments from The Prudential in a timely manner. Mr C complained because he couldn't obtain that information through The Prudential's portal. And, whilst The Prudential had provided alternative means for Mr C to obtain information, this wasn't always supplied within an acceptable timescale. I'm satisfied that The Prudential fixed the problem and Mr C has confirmed this has been resolved.

The poor service caused Mr C distress and inconvenience. But I'm satisfied The Prudential has fairly compensated him. It apologised for the poor service Mr C received and paid him a total of £1,000 compensation.

Both parties agree the matter Mr C complained about has been resolved. And I've decided The Prudential has paid Mr C fair and reasonable compensation. So I don't require it to do anything more.

Mr C says he is experiencing on-going problems with The Prudential responding to his requests for information, which he considers to be reasonable. And he has questions about the bonuses and bid prices. He would like me to instruct The Prudential to comply with his requests. But my role is to resolve individual complaints and award redress where appropriate. And I can only consider the complaint that Mr C originally raised. I do not perform the role of the industry regulator and I can't tell a business how and when it should respond to its customers or how it develops its policies and procedures.

My final decision

For the reasons I've explained, my final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr C to accept or reject my decision before 7 January 2025.

Elizabeth Dawes
Ombudsman