

## **The complaint**

Mr W complains about The Prudential Assurance Company Limited ('Prudential'). He complains that the information and customer service he has received over time has been poor. He particularly complains that the information he receives in the annual statements doesn't meet his needs.

## **What happened**

Mr W has two whole of life assurance savings plans with Prudential. There has been a lot of correspondence about the problems Mr W has had with them over this long running complaint. I have read all of this but a summary of the things that Mr W has complained about is below. He says that:

- There is too much information (and consequently too much paper) in the annual statements.
- The annual statements are provided in February of each year, but the policy anniversaries are in June.
- The statements don't show the starting number of units held and those at the end of it. And the monthly unit allocation is not on the annual statements. Mr W says this means he can't check if the correct number of units have been added to his policy.
- He pays £50 a month but £51.45 is credited. The annual statements show he has paid £600 each year but this does not match how much is added to the policy each month.
- Mr W says the bid price is not available, or is difficult to access, online. This makes hard for him to check if his policy is correct.

Mr W has asked for itemised statements for each of his policies. I can see that these weren't immediately provided to him at some of the times he asked for them.

Prudential has considered this complaint and it has partially upheld it. There has been more than one complaint response, but in summary over these letters, it said that:

- Customers have requested the information contained in the annual statements and they wanted more detail. It explained why the units and values are shown in the way they are.
- The annual statements do not include individual transactions. Transaction histories are available on request and online.
- Statements are issued in February as the commencement date of the first policy was in February. This doesn't change because the policy anniversary is in June.
- It said that the pricing and unit information that Mr W wanted is available online, or by request.

That said, it thought that Mr W should receive £200 for the distress and inconvenience that he had experienced in trying to get the information he said he needed. I understand this has been paid to Mr W.

Mr W didn't agree, and he brought his complaint to the Financial Ombudsman Service.

One of our Investigators considered this complaint and thought that it should be partly upheld. She didn't think, in the main, that Prudential had provided poor customer service to Mr W or provided unreasonable information to him. But she did think it should have provided some information that Mr W had asked for sooner. She thought that Prudential should provide:

- A transaction history showing the number of units bought each month, the bid price and the value of the transactions
- Clarity to Mr W about why there is a difference between the amount he pays into the policy paid and the unit allocation.
- Put system in place whereby Mr W would receive a regular transaction history.

Our Investigator thought that Mr W should also receive £100 for the inconvenience caused to him as he didn't receive some information in a timely manner.

Prudential agreed with our Investigator in the main and provided the information that it could. It did say that it could not provide an automated breakdown of the monthly transactions. Mr W could request this when he wanted it or find this information online.

Mr W didn't agree and said that if he could not check the units then Prudential may have acted fraudulently as it would be bound to give him less units than he was due. They have a bad record and have been fined by the industry regulator in 2013. He said Prudential must go back to providing statements that allow him to check the number of units he has in his policy. Mr W said that he only looks at certain parts of Prudential's website and he does not have an online account. He says they must deal with him by paper.

As no agreement has been reached the complaint has been passed to me to issue a final decision.

I can see there has been some recent correspondence about a unit allocation discrepancy and I understand this will be considered separately in due course.

### **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'll firstly say that I've looked at all of the correspondence that both parties provided about this complaint. Mr W has gone into some detail about what he thinks Prudential does not do correctly and I've considered all of what he has provided. But I won't respond individually to all of the points that Mr W has raised. Even though I have considered them. I must bear in mind that we are an informal service dispute resolution service and I must look principally at whether Prudential has made any mistakes or acted unreasonably. I've looked to see if this is the case.

Mr W's complaints are all concerned with the information that Prudential provides to him about his two investment plans. He thinks this information isn't correct and doesn't provide the detail he needs to check if his plan has the right number of units in it.

There are some regulatory principles that do apply here. One of which says that a business's communication should be clear, fair and not misleading. I've considered the annual statements, and other information provided, with this regulatory principle in mind.

Prudential should provide annual statements about Mr W's investments. It does this and I've been provided with a copy of some of these from the recent past. These include information such as the amount Mr W has paid over the year, the plan value at the statement time and for the year before. They give the total number of units and the unit price as of the statement time. They also give some more general information about the plans such as how much the charges are.

Mr W thinks that the annual statements are too lengthy, and I agree they are substantial. But this doesn't mean that they are incorrect. Prudential has said that its customers have asked for this level of detail. And it isn't wrong for Prudential to produce these statements in the way that it thinks most of its customers find the most useful. This is a business decision that Prudential is entitled to make. As far as I can see there isn't any incorrect information in the annual statements.

As our Investigator said, it's beyond my remit to say what a business should provide in its annual statements. This is largely a commercial decision that it is, and should be, free to make. But I don't think that prudential has acted outside of any rules or regulations that it is required to adhere to in the information that it has provided.

So, overall, I don't think that Prudential has acted wrongly when it produced the annual statements in the way that it does. And this includes the amount of paper in the statements and the length of them.

Prudential has explained that one of the policies started in February and so the statements are produced as at this date. Even though the policy anniversary is in June. Again, I don't think this is incorrect.

And Prudential has provided an explanation of how the money unit allocation is applied to his policy in relation to the premium. Essentially Mr W pays £50 a month, a policy fee is deducted from this but the unit allocation of 105% increase the total monetary value added to his plan to the £51.45. This is specified in the policy documents I have seen and seems to be correct.

I've seen no indication that Prudential is using the information it provides to 'cover up' any incorrect information or 'fraudulent behaviour' as Mr W says. And I haven't seen any evidence that Mr W's policies are not what they should be. I don't think that Mr W has said that his policies have, for example, an incorrect number of units.

Prudential has said that it can't automate its production of transaction histories and I've accepted that this is the case. But Mr W can still request these from Prudential or view this information online if he chooses to use Prudential's online services at some point in the future. I don't think this is unreasonable or unfair.

I can see that Mr W says that he does not use Prudential's telephone or online services. As he does not have the devices that would allow him to do this. Of course, this is Mr W's choice and I'm not suggesting that he changes this. But Prudential does supply all of the information that Mr W requires on its online services. Again, this isn't unreasonable, given the paper information it also supplies.

And I think it's reasonable to say that as Prudential does readily supply the information Mr W has requested that it's unlikely to be attempting to keep this information from him.

I do agree with all the parties to the complaint that Prudential may not have acted as well as it could have done to provide the information that Mr W has requested. And that this has caused Mr W some inconvenience. It has agreed to pay compensation of £300 in total over

this complaint. It has paid £200 at an earlier point, and it has agreed to pay a further £100 following our Investigators opinion. I agree that this is a reasonable amount of compensation here.

### **Putting things right**

Prudential should pay Mr W £100.

### **My final decision**

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

The Prudential Assurance Company Limited 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 W to accept or reject my decision before 24 July 2024.

Andy Burlinson  
**Ombudsman**