

The complaint

Mr H complains about the information he was given in relation to the value of his With-Profit Bonds held with The Prudential Assurance Company Limited (Prudential). He also complains that there are outstanding points made within his complaint that have not been fully considered.

What happened

Mr H contacted Prudential on 11 December 2023 to complain that he'd been incorrectly told the value of his policy ending 383B had dropped. The letter he received in December 2023 didn't explain why these had dropped in value, so he queried the accuracy of the value, as well as stating they had breached their legal and regulatory obligations to provide him fair value and factually correct supporting material.

Prudential sent their final response letter in April 2024. They say the valuations were provided for November 2021, 2022, and 2023, all the figures had been checked and were correct. They awarded Mr H £75 for the administrative failings he encountered.

Mr H wasn't satisfied with their response and brought his complaint to this service.

An investigator here reviewed this complaint, and agreed with Mr H that the initial response in December 2023 didn't answer his queries. However, Prudential had sent a further response in April 2024 which the investigator was satisfied had addressed the issue. They also awarded Mr H £75 (bringing the total sum awarded to £150). He found this offer to be fair and reasonable and didn't ask them to do anything further.

Mr H didn't agree with the investigator's outcome, so this has come to me to decide.

Mr H has raised several complaints about Prudential in relation to the With-profit Bonds ending in 383B. He says many of his complaint points from previous complaints have not been fully and properly addressed. Since bringing this complaint to our service, he has received responses to many of those complaints.

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 assessed all information available from both parties and having done so, I've reached the conclusion that I will not be upholding this complaint and for broadly the same reasons as the investigator.

Mr H's complaint that he was wrongly told the value of his bonds had dropped in a letter on 7 December 2023. It says, *"New overall yield rates are declared on the first of March every year and the policy value dropped due to a reduction in the 2023 rates."* The values noted in are, £93,798.26 in 2021, £105,330.69 in 2022 and £106,194.43 in 2023.

Their letter on 16 April 2024 explains that the policy value dropped when the new overall yield rates were declared which is on 1 March 2023 which covers the period from 1 February 2022 to 1 March 2023. They did not say the plan value had reduced between 15 November 2022 to 15 November 2023. I can appreciate how this would have caused Mr H confusion, but the evidence shows the value had risen by December 2024.

I also note, Mr H was provided comprehensive annual statements detailing the current cash value and what this includes, such as the bond value excluding the final bonus, the final bonus which isn't guaranteed, any market value reduction and an explanation to what each of these meant. The 2023 statement details a number of different variables that can impact the final value of the bonds, i.e. fund performance, charges, costs, bonuses. These factors have already been discussed in the final response letters Prudential has sent to Mr H and explained in detail in the ombudsman's decision for complaint ending *608, so I won't repeat this again here.

Looking at the level of explanation already given to explain the factors affecting the valuations, and Prudential's confirmation that the figures noted are correct, I am satisfied that the information given is accurate and that no action needs to be taken to remedy any suggested breach of regulatory obligations.

My role here is to consider whether any wrongdoing has occurred and put the consumer back in the position they would have been had the error not occurred. It is not within my remit to punish a business for any errors or to dictate how a business should operate. That is the role of the regulator the Financial Conduct Authority. There is no dispute that Mr H was affected by administrative failing and in accepting these Prudential awarded him £75. So, my focus has been on considering whether the compensation awarded is fair and reasonable. While there was no financial detriment as a result of the issues he faced in his dealings with Prudential, it is clear he was inconvenienced by having to wait longer than he should have for a full response to his complaint. He did receive responses to parts of his complaint, but as the investigator said, they did not fully address his concerns until April 2024.

It was around four months after he complained to Prudential that he received a response which gave a more substantial answer – though I recognise the response wasn't to Mr H's satisfaction. Given that there was no financial loss to Mr H and we are looking at a period of two months in addition to the permitted eight week period Prudential had to respond to the complaint, I do think the offer of £75 was reasonable in recognising the delayed response. Prudential did award Mr H £75 compensation when they initially responded to him which brought his total award to £150. The full extent of the administrative failings has been considered in complaint ending *608, so I won't comment on this any further.

I know Mr H will be disappointed with my decision, but I'm satisfied this is a fair outcome to reflect the distress and inconvenience he has suffered and will not be asking Prudential to do anything further.

My final decision

For the reasons given above, I do not uphold this complaint against The Prudential Assurance Company Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 15 May 2025.

Naima Abdul-Rasool
Ombudsman

