

The complaint

Mr D complains about the value of his with profits fund held with The Prudential Assurance Company Limited ("Prudential"). He says he asked for an explanation and breakdown of the figures on his annual statement, but Prudential failed to contact him and was unwilling to give him the information he'd asked for.

What happened

Following receipt of his annual statement in 2023, Mr D asked for an explanation as to why the cash in value had increased by such a small amount compared to the year before. He couldn't understand Prudential's analysis and wanted Prudential to provide him with "a layman's explanation" so he could understand why the bonus rates had decreased. He says he received very poor service when he raised his query, and later his complaint, and that Prudential had failed to provide him with an explanation.

Prudential said that growth was not guaranteed and that the value of the policy could go up or down at any time, but that it was satisfied the values Mr D had been quoted were correct and in line with the performance of the fund and the bonuses declared. It accepted it should've provided better service and paid Mr D a total of £325 compensation for the distress and inconvenience caused.

Our investigator didn't recommend that the complaint should be upheld. He didn't think Prudential had done anything wrong regarding the general performance of the investment. He was satisfied the information Prudential had given Mr D complied with the relevant regulations and that it was at Prudential's discretion how it presents this information to its customers. The investigator thought Prudential should've provided better service, but that it had fairly and reasonably compensated Mr D.

Mr D didn't agree. He said, in summary, that:

- Prudential should supply a percentage statistical analysis of the two periods he is questioning.
- Prudential hasn't been asked to show quantitative examples of how market movements affected his fund.

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.

Having done so, I find I have come to the same conclusion as our investigator for the following reasons:

I'm satisfied Prudential provided Mr D with further information and explanation about the performance of his fund in response to his request. I think the information it provided was reasonable in the circumstances and I don't find Prudential was obliged to provide this

information in a particular format.

It's disappointing Prudential didn't initially accept Mr D's request for a phone discussion. But later Prudential did re-open Mr D's complaint, and a manager phoned him. During the call, which lasted around an hour, Prudential fairly and reasonably provided further information and answered Mr D's questions. And, at the end of the conversation, Mr D seemed largely satisfied.

But he remained dissatisfied with one specific point. He'd calculated the percentage difference in the cash in values each year. And for 2020/21 and 2022/23 the value, in both cases, had decreased by 89%. Mr D said he couldn't accept that the percentage decrease was the same on both occasions. He suggested Prudential might want to make a financial gesture, because he felt something was not quite right.

Whilst Mr D may not accept the percentage change in values for two years is merely a coincidence, I think it is the most likely explanation – I've not seen anything which would lead me to conclude otherwise.

I'm satisfied that Prudential arranged for its technical team to check the figures and to check that Mr D's statement was accurate. It confirmed his statement was correct.

I'm sorry Mr D isn't fully satisfied with the information and explanations Prudential has provided. My role is not to check Prudential's calculations or investigate the detail of how it arrived at the cash in values for Mr D's fund. Similarly, I can't order Prudential to provide the further statistical analysis Mr D would like, or to provide specific examples of how market movements affected his fund. Overall, I'm satisfied that Prudential has acted fairly and reasonably in providing the information that it has.

Prudential accepts it should have provided better service. It didn't always engage with Mr D, it could've provided a better explanation initially, and it could've accepted his request for a phone call with a manager sooner than it did. I'm pleased to see Prudential did re-open his complaint so that the requested call could take place. And I'm pleased that Prudential discussed the matter with Mr D at length and that, with the one exception noted earlier, he was largely satisfied. Prudential has paid Mr D £325 by way of an apology for the poor service he received. I consider this to be fair and reasonable.

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 D to accept or reject my decision before 6 November 2024.

Elizabeth Dawes
Ombudsman