

The complaint

Mr M complains about how Phoenix Life Limited trading as Standard Life (“Standard Life”) has administered his pension savings. In particular he complains about delays in the application of a one-off contribution, an unexplained fall in the value of his pension savings, a failure by Standard Life to provide him with detailed transactional information about his pension savings, and the way in which Standard Life dealt with a subject-access request he had made.

What happened

Mr M holds pension savings with Standard Life in an “active money personal pension” plan. That plan receives regular and one-off contributions from Mr M and his employer. Mr M’s pension savings are invested using a lifestyle fund offered by Standard Life.

In March 2025 Mr M made a one-off contribution to his pension of £30,000. But Standard Life says that it was experiencing some processing backlogs around that time, so it failed to apply the contribution to Mr M’s pension plan until around ten days later. But Standard Life says that it backdated the contribution to the day after it was received so Mr M didn’t suffer financially due to the delay.

Around that time Mr M noticed a large fall in the value of his pension savings. But he says that when he checked back a few days later the fall was no longer apparent. So, he asked Standard Life to provide him with a detailed explanation of why the value of his pension savings had changed so quickly.

Mr M wasn’t happy with some of the answers that Standard Life gave to him. So, he asked that Standard Life send him a copy of all the information it held about him in line with the data subject access request provisions of the UK General Data Protection Regulations. Mr M says that when he received the information from Standard Life the packaging had been damaged allowing the contents to be read by a third party, and that the information was disorganised meaning it was of little use to his enquiries.

Standard Life didn’t agree with Mr M’s complaint. In brief it said that it couldn’t be held responsible for any damage to the packaging of the information it sent after it had entered the postal system. It said that the fall in value of Mr M’s pension investments was simply due to market fluctuations – it said it hadn’t performed any corrections or validations to the account at that time. And Standard Life apologised for the delay in the application of the one-off contribution but said that the steps it had taken in backdating the payment meant that Mr M hadn’t suffered any financial detriment as a result. Unhappy with that response Mr M asked us to look at what had happened.

Mr M’s complaint has been assessed by one of our investigators. He didn’t think the terms and conditions of the pension plan required Standard Life to send Mr M the amount of detail he was asking for about the valuations of his pension savings. He thought that Standard Life had reasonably explained why the value of Mr M’s pension savings had fallen when he compared the values in March 2025. And he thought that Standard Life had treated Mr M fairly in how it had corrected the value date of his one-off contribution that had been delayed.

The investigator didn't think Standard Life could reasonably be held responsible for any damage that might have occurred to the letter it sent to Mr M whilst it was in transit.

Mr M didn't agree with that assessment. So, as the complaint hasn't been resolved informally, it has been passed to me, an ombudsman, to decide. This is the last stage of our process.

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.

In deciding this complaint I've taken into account the law, any relevant regulatory rules and good industry practice at the time. I have also carefully considered the submissions that have been made by Mr M and by Standard Life. Where the evidence is unclear, or there are conflicts, I have made my decision based on the balance of probabilities. In other words, I have looked at what evidence we do have, and the surrounding circumstances, to help me decide what I think is more likely to, or should, have happened.

At the outset I think it is useful to reflect on the role of this service. This service isn't intended to regulate or punish businesses for their conduct – that is the role of the Financial Conduct Authority. Instead, this service looks to resolve individual complaints between a consumer and a business. Should we decide that something has gone wrong we would ask the business to put things right by placing the consumer, as far as is possible, in the position they would have been if the problem hadn't occurred.

Standard Life is the administrator of Mr M's pension plan. But it doesn't provide him with any advice, or recommendations, about the investments he holds within that plan. Those decisions are essentially ones for Mr M to take for himself. Standard Life offers a range of investment funds that can be used to hold pension savings. Should Mr M be concerned that the fund he is currently using is not suitable for his needs, he can consider changing his investments to other funds that Standard Life offers.

When contributions are received into Mr M's pension, Standard Life, in line with Mr M's instructions, uses them to purchase units in an investment fund. Those units have a market value that will change on a daily basis. As Standard Life explains in its literature there are no guarantees that the value of any units that have been purchased will not fall. As is common with most investments, their price can rise and fall at any time.

So, I don't think there should have been anything unexpected in what Mr M saw in March 2025. At that time there was significant volatility in world equity markets, and in particular in the USA markets that accounted for around 15% of the investments of the fund Mr M was using. I'm sure that Mr M will be pleased to see that those losses have now been recovered and his pension savings have grown by around 10% since he made his complaint.

Mr M reported that he saw a fall in the value of his pension savings that then disappeared. I can understand why that might have caused him some concerns about whether Standard Life was managing his pension plan correctly. But I think the explanation here is relatively simple. It seems that Mr M was closely monitoring his pension investments when checking whether a contribution he had made had been correctly added to his plan. So, although the value of his historic investments fell, that fall was later masked by the addition of the new contribution. Overall, the value of the pension savings increased, but not by as much as the contribution that had been added.

Standard Life accepts that it was facing some workload issues when Mr M made a one-off contribution to his pension on 5 March 2025. It says that it would normally aim to ensure any funds are correctly applied to the relevant pension plan within three working days of receipt. But given the backlog it was managing at that time it didn't apply Mr M's contribution until 14 March.

It is understandable that Mr M would have been concerned that his payment appeared to have gone missing. But I think what might have been of greater concern to him would be that the purchase price of his chosen investment fund might have risen over that time. So, I think Standard Life acted correctly by backdating the investment date of Mr M's contribution. That date can be seen on the transaction report that Standard Life sent to Mr M in July that correctly reflects the unit price on the chosen date. So, I am satisfied that Standard Life has correctly applied the contribution Mr M made in March 2025.

Mr M has asked Standard Life for the equivalent of a bank statement showing the debit and credit transactions to his pension account. But I don't think that would reasonably reflect the nature of his pension plan. And, as our investigator has explained, it isn't something that Standard Life has previously agreed to provide as part of the terms and conditions of the plan.

I have seen that, in July 2025, Standard Life sent Mr M a transaction statement. That document clearly set out each of the contributions made to the plan by Mr M and his employer over the previous year. And it also showed the rebates that Standard Life provided (that it called "Large fund discounts") against the fund administration charges. Both the contributions and the rebates were then used to purchase units in Mr M's chosen investment fund. The purchase price and number of units purchased are clearly set out. There were no deductions from Mr M's pension savings over that period.

So I think the information Standard Life has sent to Mr M is sufficient for him to be confident that his pension plan is being correctly managed. The value of his pension savings will change from day to day reflecting changes in the underlying price of his investments. That value can be seen from the online access that Standard Life provides to Mr M, or he can check it for himself using pricing data that is independently available.

It appears that Standard Life complied with Mr M's subject access request. I am satisfied that there is no need for Standard Life to index or sort the information it sent to Mr M – it simply needs to ensure that it provides him with a copy of all the personal data that it holds about him. I haven't seen anything to make me think that Standard Life holds personal information about Mr M that it omitted from the package that it sent to him.

Standard Life has told us that it hasn't had any other complaints about its envelopes being unsuitable for sending papers though the post. But as I am sure Mr M has experienced himself in other situations, unfortunately the automated machinery used to sort letters does sometimes result in some damage being caused to them. But I don't think that it the fault of Standard Life. I think Standard Life took all reasonable steps to ensure that the information it sent to Mr M was securely packaged and would be safely received by him.

I appreciate that this decision will be disappointing for Mr M. But I am satisfied that Standard Life treated him fairly in the way that it dealt with the pension contribution he made in March 2025. I think that Standard Life has provided Mr M with sufficient information for him to be satisfied that his pension savings are being managed correctly. And I don't think that Standard Life is responsible for any falls in the value of Mr M's pension investments. I think that Standard Life met its responsibilities under the UK General Data Protection Regulations to provide Mr M with a copy of all the personal information it held about him. So I don't think this complaint should be upheld.

My final decision

For the reasons given above, I don't uphold the complaint or make any award against Phoenix Life Limited trading as Standard Life.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 4 December 2025.

Paul Reilly
Ombudsman