

complaint

Mr M complains about the service given by The Prudential Assurance Company Limited.

He's unhappy that Prudential issued an unsigned investment statement, and that his trouble and upset payment was only addressed to him, and not him and his wife.

background

One of our adjudicators considered the complaint but didn't think it should be upheld. He said the statement sent to Mr M, dated 26 June 2017, wasn't meant to be signed as it was generated automatically, and Prudential were happy to re-issue a cheque in both names.

The adjudicator also explained that we're not the industry regulator, the Financial Conduct Authority (FCA), so we don't have the powers to punish a business or ask it to change the way it operates. Our role is to consider if a business has made an error and, if so, we try and put the consumer back in the position he or she would have been in, but for the error.

In the circumstances he thought the offer of £175 compensation for trouble and upset caused was fair and reasonable.

Mr M disagreed with the adjudicator's view. In summary he maintained that the Prudential had behaved unreasonably. He felt he deserved a clear explanation from Prudential about its unsigned statement, which he hasn't received thus far. He remained unhappy about the compensation offered for the trouble and upset caused by the conflicting information and the calls he's had to make because of it, and the cheque issued only in his name.

my findings

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 agree with the adjudicator's conclusions for substantially the same reasons. I'm not going to uphold this complaint because I don't think the business has acted unreasonably.

But before I explain why, I think it's important for me to note I recognise Mr M's strength of feeling about this matter.

Mr M has provided detailed submissions to support the complaint, which I've read and considered carefully. However, I hope he won't take the fact my findings focus on what I consider to be the central issues, and not in as much detail, as a discourtesy.

The purpose of my decision isn't to address every single point raised. My role is to consider the evidence presented by Mr M and the business, and reach what I think is an independent, fair and reasonable decision based on the facts of the case.

In deciding what's fair and reasonable, I must take into account the relevant law, regulation and best industry practice, but I'm not bound by this. It's for me to decide, based on the information I've been given, what's more likely than not to have happened.

I don't think Prudential has made an error by providing Mr M with an unsigned investment statement. I understand these documents were produced electronically, which isn't uncommon within the industry, so I don't think it was obliged to sign them before sending them out to customers.

I appreciate that other correspondence has been signed by the customer service director, using an electronic signature, but annual statements are generally sent without one, on official headed paper, with the business' contact details. I don't agree that the information on the annual statements is classified, or that by sending them in the way the business has, it has done something wrong.

I appreciate Mr M was keen to receive an explanation as to why the information was sent in an unsigned document, but in the circumstances I'm satisfied the business has provided a reasonable explanation.

I agree with the adjudicator that how Prudential runs its business is a matter for its legitimate commercial judgement, and not for our service to dictate. In any case, even if it was an error by the business to send an unsigned statement, which I don't think it was, I don't think it has caused any financial loss to Mr M.

Prudential accepts that the statement of 26 June 2017 showed a lower figure than the previous letter dated 16 May 2017. However, it has confirmed that the life cover on the policy is £19,395 – until the next review on 25 June 2018 – but its surrender value was £13,014 at the time.

The figures represent two different values rather than level of life cover diminishing significantly over a period of a month. Prudential accepts that if the figure for life cover had also been provided with the surrender value, it might have avoided any concern and confusion that Mr M and his wife experienced. Consequently it has offered £100 compensation for any trouble and upset caused, which I think is broadly fair and reasonable in the circumstances.

Prudential subsequently offered a further £75 compensation for the delay in responding to Mr M's complaint and the several telephone calls he's had to make, which I also think is fair and reasonable in the circumstances.

Prudential has said that if Mr M and his wife accept the offer of £175 compensation, which was sent in a cheque in Mr M's name only, it will re-issue the cheque in both names. It's apologised for any upset caused by this. In the circumstances I don't think the business' decision to not to increase the level of compensation is unreasonable.

I appreciate Mr M will be unhappy I've reached the same conclusion as the adjudicator. Furthermore, I realise my decision isn't what he wants to hear. Whilst I appreciate his frustration, I'm not persuaded the business needs to do anything more.

On the face of the available evidence, I'm unable to uphold this complaint and give Mr M what he wants.

my final decision

For the reasons set out above, I don't uphold this complaint and I make no award.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 6 April 2018.

Dara Islam
ombudsman