

complaint

Mr P complains he's been given misleading information by The Prudential Assurance Company Limited about his pension fund.

background

Mr P's pension started in April 1989. Between June and October 2016 Prudential sent Mr P some letters about his pension. These letters led Mr P to be concerned about the operation of his pension and he wanted compensation for lost income.

Prudential said there was nothing in the letters that would mean Mr P had suffered any financial loss. But it recognised they had caused Mr P concern and sent him a cheque for £100 for this.

Our investigator thought Prudential's offer of compensation was fair. Mr P didn't agree. He says he doesn't think Prudential has invested his money correctly and he's unhappy it took Prudential so long to tell him about how the expenses are paid for in the property fund. He said he'd like £2,000 to £3,000 compensation.

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 investigator. I won't be telling Prudential to pay Mr P any further compensation.

There's nothing in any of the letters Prudential sent to Mr P to suggest his money hasn't been invested properly. The two letters sent in June were to explain how the property expenses are paid for in the property fund. I appreciate Mr P is concerned about how long it's taken Prudential to clarify this – after all, he'd had his pension for many years before receiving these letters. But Prudential has also explained that nothing's changed with the way the fund is managed and it hasn't affected the fund pricing or the operation of the fund. So I don't think he's lost out financially because Prudential didn't make these expenses clearer sooner.

Two further letters were sent to Mr P about property funds. Prudential explained the property funds had been suspended and then wrote to Mr P three months later to say the suspension had been lifted. This wasn't related to the issues about property expenses that were highlighted in the previous letters. And I've not seen anything to show Mr P has been disadvantaged as a result of the decision to suspend the property funds.

The final letter related to a change in the way the charge would be applied for guaranteed annuity rates. Again, there's nothing to show Mr P has lost out because of this change.

Overall, while I appreciate it might've been troubling for Mr P to receive five letters about his pension over a relatively short period of time, I don't think there's anything in these letters that means he's suffered financially or that there's anything wrong with the way Mr P's pension is being run. And the £100 Prudential has already paid Mr P is fair compensation for any upset these letters caused him. If Mr P needs a replacement cheque, he should contact Prudential directly.

my final decision

My final decision is that the £100 compensation The Prudential Assurance Company Limited has paid Mr P is fair and reasonable. I make no further award.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr P to accept or reject my decision before 20 April 2017.

Claire Allison
ombudsman