

complaint

Mr B complains about The Prudential Assurance Company Limited (“Prudential”). He’s unhappy Prudential has repeatedly provided incorrect information about his personal pension plans (“PPPs”).

background

Prudential sent Mr B benefit quotations and information about his plans several times in 2014. Mr B complained because some of the information he was given was incorrect.

Prudential responded to Mr B’s complaint and acknowledged it was unacceptable the amount of times Mr B had had to raise concerns about incorrect information it had provided. It said that in the short-term it would manually calculate figures provided to Mr B while it investigated why its systems were producing incorrect figures. Prudential also arranged for £125 to be sent to Mr B for what happened.

Between 2015 and 2016 Prudential provided Mr B with further benefit quotations and information about his plans. It did this on a number of occasions. In 2016 Mr B complained to Prudential several times because the quotations sent were at times wrong.

Prudential sent its final response to Mr B’s concerns in April 2016. It accepted it had sent incorrect information and apologised for the delay in providing it. It credited Mr B’s account with £100 for what happened.

On 22 February 2017 Mr B contacted Prudential asking for the fund values for his plans at age 60 as these hadn’t been provided as requested previously. Prudential later provided the requested fund values. But Mr B said that because of repeated errors he had no faith in the information Prudential was giving him about his plans.

On 23 June 2017 Mr B contacted Prudential and asked for valuations and projections for his plans to age 55 to be sent to him. He asked for them to be on the basis that he wouldn’t continue to make further contributions.

Prudential sent Mr B projections for his plans to age 55 on 28 June 2017. But the figures were based on the assumption contributions would continue to be paid. So, not what Mr B requested. Mr B contacted Prudential to complain. He reminded Prudential that this wasn’t the first time this mistake had happened and asked for the correct projections to be sent.

On 13 July 2017 Prudential wrote to Mr B. It said that having reviewed his complaint it accepted an error had been made. It apologised for this and arranged for his account to be credited with £50. The following day Prudential wrote to Mr B and provided him with corrected projections for his plans.

Mr B didn’t think Prudential’s compensation offer was fair. But Prudential said the compensation paid fairly reflected any distress and inconvenience caused by its error. It confirmed it wouldn’t be increasing the compensation.

Unhappy with Prudential’s response Mr B referred his complaint to our service.

Our investigator considered the complaint and said:

- he acknowledged that Mr B had previously made complaints about Prudential providing incorrect information. And he noted Prudential had provided compensation for this. So he'd only be considering the error Prudential made in 2017
- fortunately Mr B quickly recognised that the projections Prudential provided in 2017 were incorrect and made Prudential aware of the matter
- once alerted to its error Prudential offered £50 compensation and arranged to send the correct projections to Mr B promptly
- he thought £50 compensation was an appropriate award in the circumstances, having considered the impact of what happened

Mr B disagreed and said he felt further compensation was due given how many times Prudential had made mistakes previously. He said he had very little faith in any information Prudential provided and with this in mind said he was entitled to move his money elsewhere if he wanted to.

Because Mr B disagreed with our investigator the matter has been passed to me for a decision.

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's conclusions. I appreciate this will come as a disappointment to Mr B but hope my decision explains why I've reached this outcome.

It's clear to me that Prudential has either provided Mr B with incorrect information or failed to provide him with what he has requested on several occasions. So I can understand why Mr B is especially frustrated by the fact that Prudential has got things wrong again recently with the information he requested.

Prudential's continued mistakes have naturally undermined Mr B's confidence in the service it provides and his faith in the information it gives him. But Prudential doesn't dispute the fact that it has got things wrong. It has previously apologised when errors have been made and awarded compensation for what has happened.

Given the nature of the errors Prudential has made, I'm satisfied that the level of compensation offered by it up until its most recent mistake has been fair. I do sympathise with Mr B, but I'm mindful of the fact that while these mistakes would've caused Mr B some inconvenience and annoyance, the actual impact of Prudential's errors has not been to the extent that a greater award would be appropriate in the circumstances.

Turning now to Prudential's most recent error. Unfortunately Prudential failed to provide Mr B with the information he requested for his plan. Specifically he asked for information given to be on the basis that he no longer made contributions. Prudential provided the information but on the wrong basis. Thankfully Mr B recognised that a mistake had been made. And from what I've seen, once Prudential was made aware of its error it quickly arranged for the correct information to be sent. In addition to this Prudential credited Mr B's account with £50.

Having carefully considered what happened, I'm satisfied with the action Prudential took to resolve the most recent issue Mr B has complained about. And based on the circumstances, I haven't seen anything to suggest an award greater than what Prudential provided is warranted. I appreciate Mr B is annoyed that Prudential has made yet another error. But I

don't think any inconvenience or distress caused by this was significant enough for me to require that Prudential pay more compensation.

While I haven't found in Mr B's favour, I should say that I do think it's entirely reasonable for him to expect Prudential to provide him with correct information. But I'm unable to fine or punish Prudential for the fact that it has made repeated errors. That's the job of the regulator. Our service doesn't give set awards for each individual error a business makes - and add them together to get a final number. We look at everything that has happened - and then take a step back and assess what we think would be fair compensation overall.

For what has happened I think Prudential has paid Mr B reasonable compensation. And as Mr B has said, he can and may choose to move his plans elsewhere if he wishes to.

my final decision

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 8 December 2017.

Chillel Williams
ombudsman