

complaint

Mr C has complained about The Prudential Assurance Company Limited because it gave him incorrect information about the amount of withdrawals he could take from his investment bond.

our initial conclusions

Before the complaint was referred to us, Prudential apologised for its errors and offered Mr C compensation of £150 in recognition of any distress or inconvenience caused. Our adjudicator did not recommend the complaint be upheld, believing Prudential's offer was fair.

Mr C disagreed, saying this amount does not compensate him fairly for the inconvenience caused or time it took to resolve the matter.

my final decision

To decide what is fair and reasonable in this complaint, I have considered everything Mr C and Prudential have provided. Having done so, I agree with the adjudicator's conclusions for much the same reasons.

The errors made in this case could have had significant consequences for Mr C. But it is my understanding the situation was corrected relatively quickly and without him suffering any loss or detriment. The principal aim of any awards we make is to return the consumer to the position he/she would otherwise be in but for the business' error. It is not our role to punish or fine businesses for poor conduct. That is the responsibility of the industry regulator, the Financial Conduct Authority. Also, we do not generally make awards for the time spent and the usual costs incurred in pursuing a complaint, including postage and telephone calls.

Although Mr C may not have been disadvantaged by Prudential's errors, I do accept the circumstances described would have caused a degree of inconvenience until the situation was resolved. But I believe only a modest award is warranted and I am satisfied the amount previously offered by Prudential is fair and reasonable in the circumstances.

My final decision is that I do not uphold this complaint and I make no award.

I am satisfied Prudential has already made a fair and reasonable offer. If Mr C has not already received the payment, Prudential should now resend it if asked to do so.

Under the rules of the Financial Ombudsman Service, I am required to ask Mr C either to accept or reject my decision before 17 December 2013.

The ombudsman may complete this section where appropriate – adding comments or further explanations of particular relevance to the case.

ombudsman notes

what is a final decision?

- A final decision by an ombudsman is our last word on a complaint. We send the final decision at the same time to both sides – the consumer and the financial business.
- Our complaints process involves various stages. It gives both parties to the complaint the opportunity to tell us their side of the story, provide further information, and disagree with our earlier findings – before the ombudsman reviews the case and makes a final decision.
- A final decision is the end of our complaints process. This means the ombudsman will not be able to deal with any further correspondence about the merits of the complaint.

what happens next?

- A final decision only becomes legally binding on the financial business if the consumer accepts it. To do this, the consumer should sign and date the acceptance card we send with the final decision – and return it to us before the date set out in the decision.
- If the consumer accepts a final decision before the date set out in the decision we will tell the financial business – it will then have to comply promptly with any instructions set out by the ombudsman in the decision.
- If the consumer does not accept a final decision before the date set out in the decision, neither side will be legally bound by it.