

complaint

Mr L complains about the lack of information from The Prudential Assurance Company Limited ('Prudential') about his opted out contributions from SERPS.

Mr L says he did not get any annual statements. He wants compensation for Prudential's failure to provide information and statements.

background

Mr L's pension fund comprised his personal and SERPS opted out contributions.

When Mr L applied for his annuity in 2014 Prudential did not confirm how much of the fund was from his personal contributions and how much was from his opted out contributions.

Prudential told Mr L they were no longer required to detail the split in the fund as SERPS were abolished in 2012.

Prudential are unable to provide Mr L with copies of his annual statements. It is unable to evidence that statements were sent.

Prudential say it does not have storage capacity to keep copy statements for its customers.

The adjudicator said this was a reasonable explanation. She could not safely say Mr L had never been sent annual statements.

Mr L did not agree. So his complaint has been referred to me.

my findings

I have considered all the available evidence and arguments to decide what is fair and reasonable in the circumstances of this complaint.

Mr L complains that he was not sent annual statements. So when he took benefits in 2014, he was unaware of the contribution split in his fund between personal and rebated contributions from the government. He says Prudential should compensate him for this.

So there are two matters for me to consider. First, was Mr L sent annual statements. And secondly, if these were not sent, has he been financially disadvantaged.

I agree with Prudential and the adjudicator that following the abolition of SERPS, providers were no longer required, from 2012, to show the split between contributions. So he would not have been aware in 2014 of the contribution split when taking benefits as Prudential were not then required to show such a contribution split.

But the crux of this complaint is that Mr L says he has *never* been sent annual statements and that he should be compensated for this. I do not agree.

Although Prudential has not kept copies, this is not of itself evidence that statements were not sent. It held the correct address for Mr L; statements are produced and sent automatically; there is no evidence to show that Mr L would not have been included in this automated process.

Whilst I do not doubt the sincerity with which Mr L says he did not get the statements, this could have been because of a third party service failure, for example by Royal Mail. It would not be fair or reasonable to hold Prudential to account for any third party service failure. But I note the vast majority of mail is delivered correctly. So in respect of the first aspect of Mr L's complaint, I agree with the adjudicator that it would be unsafe to conclude that statements were not sent to Mr L.

In any event, Mr L has not given me persuasive evidence to show that if statements were not sent, he has suffered a financial loss because of this. In my view, even if statements were not sent, so he was not aware of the split between contributions up until 2012, this would have had no impact on his fund value or benefits that he took in 2014. Protected rights, on the abolition of SERPS, became non protected rights, with no adverse consequences.

In other words, whilst the absence of statements may have been frustrating (although in his contacts with Prudential between 2011 and 2014 Mr L made no reference to the statements not being sent) it has had no financial impact on Mr L.

Mr L may have been frustrated that he did not get the statements. But as he made no complaint to Prudential about this between 2011 and complaining in 2016, his frustration now can only be as a result of hindsight. He appears not to have been frustrated until he complained in 2016. And in the event, there was no regulatory requirement for Prudential to show the contribution split from 2012 onwards.

I agree with the adjudicator that this frustration now that statements were not received by him cannot fairly or reasonably be attributed to a *certain* failure by Prudential. That Mr L did not get the statements is not definitive evidence that they were not sent.

I do not agree that as Mr L was unaware of the contribution split he has suffered a loss or would have acted differently when he took his annuity in 2014. I have not seen any evidence to show that his annuity was impacted by the abolition of SERPS or that if he had known of the contribution split that he would have taken a different course of action, more beneficial than the course he did take, when taking benefits in 2014.

In summary, I am not persuaded that there is definitive evidence Prudential did not send annual statements; but even if it did not do this, it was not required to show the contribution split on statements after 2012; the abolition of SERPS made no difference to Mr L's benefits taken in 2014; so the claimed absence of statements has not resulted in any loss to Mr L.

Nor have I seen evidence to show that when Mr L took his annuity he asked Prudential for the contribution split. In my view, this indicates that Mr L did not then consider it material.

my final decision

I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I am required to ask Mr L to accept or reject my decision before 4 May 2017.

Terry Connor
ombudsman

