

complaint

Mrs B complains that The Prudential Assurance Company Limited hasn't kept her updated regarding the value of her old age endowment with life assurance plan.

background

Mrs B initially complained to Prudential. It explained that it was not its normal procedure to send statements for this type of policy and that it was not obligated to do so. It suggested that if Mrs B wanted to obtain a valuation she could contact the business and it would provide one.

Unhappy with this response Mrs B referred her complaint to this service. Our adjudicator noted that Mrs B wouldn't have received statements since the start of the policy. The adjudicator didn't consider it unreasonable that if Mrs B wanted to know the value of the policy she would have to contact the business.

Mrs B didn't agree with the adjudicator's findings. She said that the Prudential should send statements to her like they did for her husband's pension policy. Mrs B was also unhappy that she was being told what to do and didn't consider she should have to contact the business for a valuation.

As no agreement could be reached, the complaint was referred to me to review.

my findings

I have considered all the available evidence and arguments to decide what is fair and reasonable in the circumstances of this complaint. Having done so, I've come to the same conclusions as the adjudicator and for much the same reasons.

I can understand that Mrs B would like to receive statements for her policy. It would be easier for her and it's probably a process that she's used to. I note she's mentioned the statements her husband received for his pension.

But a business is entitled to use its commercial judgement to decide how best to handle the administration of its policies. Prudential has decided not to send annual statements for the type of policy Mrs B has. Instead it provides valuations as and when they're requested by policyholders.

I appreciate Mrs B finds this frustrating and feels she is effectively being told what to do by Prudential. But in all the circumstances I think it's reasonable for the business to adopt this process for giving valuations of policies.

I note what Mrs B has said about the comment made by Prudential when she first discussed her concerns. She says it indicated that it didn't have the facilities to keep up to date records. But I don't feel this shows that it has done anything wrong in administering her account.

Rather, I think it's more likely that this was intended to highlight the problems associated with sending documents for older types of accounts, where policyholders may well have moved.

my final decision

For the reasons given, my final decision is that I do not uphold the complaint.

James Harris
ombudsman