

complaint

Mrs P has complained that The Prudential Assurance Company Limited hasn't sent her pension statements after 2005. And she hasn't received an explanation as to why her pension fund value reduced in 2009.

background

In response to Mrs P's complaint Prudential apologised that she had not received any annual statements from 2005. It could only provide duplicates for the last two years annual statements. But its records showed that annual statements had been issued every year to date. It offered Mrs P £150 for the inconvenience she had been caused.

Mrs P's complaint was looked into by one of our investigators. She didn't think it was unreasonable for a business not to retain policy statements for more than two years. And her policy value was subject to fluctuations in the value of the underlying fund. Prudential hadn't been able to find any IT issues which would prevent Mrs P from receiving statements.

Mrs P didn't agree and asked for her case to be reviewed. So the case has been passed to me for review and a final decision. I asked the investigator to get some further information from Prudential about the reduction in Mrs P's fund value in 2009.

After this was received the investigator wrote again to Mrs P with Prudential's explanation. In summary it said that in 2008 following the global financial crisis, investment markets registered negative returns. And this resulted in a nearly 20% reduction in returns for Prudential's with profits pension products. As a result terminal bonus rates declared in 2009 reflected the fall in investment returns. But due to the smoothing effect of the with profits fund the full decrease wasn't experienced by investors. In response Mrs P asked if the £150 was fair.

my findings

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

I do understand that Mrs P is upset that Prudential hasn't been able to provide copies of her pension statements since 2005. I don't think it's surprising or unreasonable in this case that Prudential hasn't been able to provide backdated statements beyond a couple of years. But it has been able to provide details of the transfer values for Mrs P's policy as at the policy anniversary date from 2005. And it looks to me as if this is similar information to that which would've been contained in her annual statements. So I don't think Mrs P has lost out as a result of Prudential not being able to provide backdated statements.

I've also thought about the explanation provided to Mrs P regarding the reduction in her fund value in 2009. Given the fall in global investment markets in 2008, Prudential's explanation seems reasonable to me. And I've no reason to doubt what it's told Mrs P.

my final decision

I am aware that The Prudential Assurance Company Limited has made an offer to pay Mrs P £150. I conclude that such an offer is fair and reasonable in all the circumstances. My decision is that The Prudential Assurance Company Limited should pay Mrs P £150.

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

Simon Dibble
ombudsman