

complaint

Mr H, through his representative, complains that The Prudential Assurance Company Limited mis-sold him an annuity.

background

Mr H arranged an annuity with Prudential in 2006. In 2015 Mr H's representative contacted Prudential to complain that the annuity might not have been suitable. And that Mr H hadn't been provided with all the relevant information to enable him to make an informed decision. For example, they said he wasn't told about the open market option or that he was entitled to an enhanced annuity.

Prudential said, in response to the complaint, that the annuity had been taken out on an execution-only basis and it hadn't given any advice to Mr H. It also said that all relevant information and warnings were provided, including about where a policyholder suffered from a serious medical condition and the open market option.

Mr H and his representatives didn't agree with the response from Prudential and brought the complaint to us.

One of our adjudicators investigated the complaint. She thought that Prudential had dealt with Mr H fairly. She said, in summary, that:

- The retirement pack was generic and was normally sent to all customers. She thought it was more likely than not that the key features document was included in it.
- Prudential had been able to provide copies of documents sent with the illustration and options forms, so she was satisfied, on balance, that information had been given to Mr H. This information told him about the open market option, and explained about enhanced annuities.
- The annuities had been chosen without advice and the information booklet sent to Mr H said that he should seek independent financial advice if he was unsure whether the products were right for him.

Mr H and his representative disagreed with the adjudicator's view. Mr H reiterated his point that he didn't receive the relevant paperwork that Prudential had said was sent. And Prudential hadn't proved that he had. He provided a number of examples of failings by businesses and said that being a big business didn't mean that Prudential was right.

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 have come to the same conclusions as the adjudicator, and largely for the same reasons.

Where the evidence is unclear, inconsistent or inconclusive I am bound to make a decision on the balance of probabilities – that is, what I consider was more likely to have happened given the particular circumstances at the time.

Clearly it's not possible for me to say definitively whether Mr K received all the information in the retirement pack or not. But the open market option was mentioned in the Income for Life Document, Key Features and quotation. And information about enhanced annuities was given in the Income for life document and the Key Features. Prudential also signposted Mr H to seek financial advice if he was unsure about what to do.

I think it's more likely than not that a Key Features document would have been sent. But even if I accept that it wasn't, I think it's unlikely that the retirement pack would also be missing the Income for Life brochure and the part of the quotation explaining the open market option.

So whilst I accept that Mr H is adamant that he didn't receive this information, this is his recollections from something that he received about 10 years ago. Overall, and on balance, I think it was more likely than not that Mr H received sufficient information from Prudential to make an informed decision.

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 H to accept or reject my decision before 21 March 2017.

David Ashley
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