

The complaint

Mrs W complains The Prudential Assurance Company Limited (Prudential) failed to pay her the maturity value from a life policy she held with them. She's also unhappy Prudential sent her claim forms for a separate investment bond she wasn't aware had been set up.

Mrs W is represented in this complaint by Mrs N but, for ease, I'll refer to Mrs W directly throughout my decision.

What happened

The details of this complaint are well known to both parties, so I won't repeat them again here. Instead, I'll focus on giving the reasons for my decision.

What I've decided – and why

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, whilst I understand my decision isn't what Mrs W wanted, I agree with the overall conclusions reached by the investigator. I'll explain why:

- It's clear this complaint concerns two separate investments - a life policy and a BonusBond. I'll look to address these in turn.
- First, I've considered Mrs W's life policy, which matured in 2007 with a value of £25,566.90. It's this sum Mrs W disputes having ever received and says she wasn't aware of the policy maturing until she was contacted by Prudential in 2022.
- In April 2007, Prudential sent Mrs W notification of the policy maturing and asked her to complete a payment form. From the copies I've seen I'm satisfied Mrs W received, signed and returned the form opting for the funds to be sent to her by way of a cheque.
- Prudential have shown me a cheque was issued on 1 May 2007 and was cleared for payment some days later.
- I can't say which account the cheque was deposited into. This information wouldn't ever have been available to Prudential. But it isn't the responsibility of Prudential to confirm this.
- Prudential have confirmed the cheque was payable to Mrs W directly and it was sent correctly addressed to her at the time. So, on balance, I'm satisfied the cheque was more likely than not received by Mrs W and could've only been paid into an account in her name.
- I say this also because from the evidence, I'm satisfied Mrs W expected to receive funds. Given the significant amount she expected at the time, I think it's likely she

would have contacted Prudential had she not received them. I've seen no evidence this was the case, which also leads me to conclude, on balance, the funds were likely to have been received.

- I think Mrs W would've more likely than not have chased Prudential for the whereabouts of her funds, had she'd not received the cheque after being told it would be issued one day prior to the policy maturing.
- For the reasons I've set out above, I won't be asking Prudential to do anything here.
- In respect of the BonusBond, Prudential have shown this was an option available to invest a one-off cash payment received by Prudential customers after its acquisition of another business in 1997. Mrs W signed the application form opting for her payment of £535 to be directed into the BonusBond.
- I can also see Prudential sent a statement to Mrs W in 2019 letting her know the value of the bond at the time was around £1,200.
- It's clear this bond is separate to the life policy from which Mrs W disputes having ever received payment for. And I've no reason for concern that the figures quoted to Mrs W in respect of claiming the BonusBond weren't correct.
- It follows I'm satisfied Mrs W was aware of the BonusBond's existence, at the very least when she signed to take it out. And I can see Prudential sent at least one statement to her. So, I'm satisfied Prudential haven't done anything wrong here.

While I appreciate Mrs W will be disappointed with my findings, in the circumstances of this case, I'm satisfied Prudential have acted fairly and reasonably, and that no errors have occurred. So, I won't be asking them to do anything to put things right.

My final decision

My final decision is that I do not uphold this complaint about The Prudential Assurance Company Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs W to accept or reject my decision before 25 July 2023.

Sean Pyke-Milne
Ombudsman