

The complaint

Mr H complains Ageas Insurance Limited unfairly declined a claim he made for lost rings on a contents insurance policy.

What happened

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

The investigator concluded the complaint should be upheld as he didn't think Ageas had shown how it had been prejudiced by the endorsements on the policy not being met. Having read the file, I agree with this conclusion for the following reasons:

- There have been no concerns raised by Ageas about the items being reported as lost, so I'm satisfied this is a valid claim.
- The wedding ring is covered under the unspecified items limit for loss, and therefore the claim for this ring should be met in full.
- In respect of the engagement ring, I agree there has been a technical breach of the policy endorsements as Mr H didn't provide Ageas with a valuation for the engagement ring within 30 days of the policy starting and that valuation was over three years old. The ring also hadn't been inspected within the last three years.
- I think it is fair and reasonable to consider how Ageas's position has been prejudiced by these endorsements not being met. However, Ageas has not explained how it has been prejudiced.
- Mr H does have proof of purchase and a later valuation for the engagement ring, and these could have been produced to Ageas at the start of the policy. Given this was the case, I can't see how Ageas' position was prejudiced by them not being produced as they would simply have endorsed the item as described and the value placed on them. Of which, there has been no dispute.
- Mr H has been able to provide photos of the rings shortly before the loss, and they look to be in good condition. So, I'm persuaded that had the rings of been inspected in the last three years, it's more likely than not they would have simply endorsed the condition of the ring as evidenced in the more recent photographs.
- The last valuation of the engagement ring was over three years ago, it was a bespoke item that was made and previously inspected by the same jeweller. The value of precious stones has generally seen an increase over the last few years and

therefore, I think it is more likely than not, if any valuation had of been carried out it would only have shown the ring to have increased in value.

For the reasons above, I uphold this complaint.

Putting things right

To put things right Ageas should do the following.

Subject to the applicable excess(s) being deducted:

- Settle the claim for the wedding ring in line with the terms and conditions of the policy.
- Pay an equivalent amount to Mr H to replace the engagement ring as insured under the policy (£7,200)

My final decision

My final decision is that I uphold Mr H's complaint against Ageas Insurance Limited. I direct it to put things right as I have set out in the section above.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr H to accept or reject my decision before 29 March 2023.

Alison Gore
Ombudsman