

## **The complaint**

Mr M complains that ReAssure Limited has failed to locate a mature savings plan migrated to it in 2020 from another provider.

## **What happened**

The history of this complaint is well known to the parties, so I'll give just a brief summary here. In January 2022, following an approach to The Unclaimed Assets Register (UAR), Mr M received a letter indicating a potential match for a mature savings plan with a company I'll call L.

Mr M contacted L and was told the plan had been migrated to ReAssure in 2020. L provided a screenshot showing that the plan number given by the UAR was in scope for transfer to ReAssure as part of the sale of Mature Savings Business in 2020. And L's search result showed the plan as 'present in the list of policies migrated to ReAssure.' But unfortunately, this was the only information L could provide, as it no longer holds any records of these products.

Mr M contacted ReAssure, but it was unable to trace the plan. It told Mr M it had conducted an extensive search of its system but had no record of the plan. To try to assist further, it asked Mr M to send evidence of the plan previously held with L. But as Mr M was only able to provide the same screenshot from L, referring to the migration, ReAssure said it was unable to do any more.

Mr M was unhappy about this decision and came to the Financial Ombudsman Service. An investigator looked into things for him but didn't uphold the complaint. She was satisfied ReAssure had conducted a thorough search of their systems which hadn't shown any result for the specific product reference and that, most likely, the product hadn't been migrated to ReAssure.

Mr M disagreed so the complaint has come to me for a final decision. Mr M says the evidence from L is sufficient to show that the plan was migrated so he should be compensated accordingly.

## **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, I'm not upholding this complaint. I can appreciate why Mr M feels frustrated ReAssure can find no record of his plan. But I'm satisfied it's done enough to try to locate the product, so I don't think ReAssure's done anything wrong here. I'll explain my reasons, focusing on the key points and evidence I consider material to my decision.

ReAssure has provided screenshot evidence showing both positive findings for other products Mr M holds with it and negative findings for the product reference number of the missing plan.

Mr M's recalls taking out an equity-linked savings plan in the early 1970s, to which he contributed for a number of years. However, he also says a change in personal circumstances resulted in regular payments ceasing and the plan becoming a paid-up one. He was living a peripatetic lifestyle, including a ten-year period abroad, during which he forgot about the plan. It wasn't until 2021 that he had cause to recall the plan and locate the potential match via the UAR. I appreciate Mr M feels stuck between two companies, with neither able to give him concrete information and answers about what's happened. But I'm mindful that neither has Mr M hasn't been able to provide any other documents or information about the plan, which might have assisted in identifying what happened to it.

I understand Mr M has concerns about the potential for a loss of information during the migration of products from L to ReAssure, having done some online research into technical difficulties experienced by customers at the time. I accept that the information from L suggests the plan was migrated. And I can't rule out the possibility that information was lost during the migration. But from the evidence I've seen, on balance of probability, I don't think that's what happened. I think it more likely that if the plan had been migrated it would have been located by ReAssure during its investigations. It's possible the screenshot from L was merely indicative rather than factual, or simply inaccurate. In such circumstances, other explanations, such as the plan having lapsed or been encashed some time ago are equally possible.

Overall, I think ReAssure has acted fairly in conducting searches based on the limited information Mr M was able to provide. The searches didn't evidence the existence of Mr M's plan. So I don't think ReAssure needs to do anything more in respect of this complaint.

### **My final decision**

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr M to accept or reject my decision before 23 February 2024.

Jo Chilvers  
**Ombudsman**