

## **The complaint**

The estate of Mrs A complains that Scottish Widows Limited didn't reply to enquiries about a bond held by the late Mrs A.

The complaint is brought by one of the estate's beneficiaries, with the consent of the executors. The beneficiary says he wants the amount due on the bond at Mrs A's date of death to be paid to the executors of the estate.

I'll refer to the beneficiary as "Mr B".

## **What happened**

Mrs A died in January 2023. Amongst her papers, Mr B found evidence of Mrs A having paid a £15,000 premium for an investment bond in September 1989. He says Mrs A was meticulous in keeping records of her finances and there's no record to show that she received any value for the bond during her lifetime.

The executors emailed and wrote to Scottish Widows but didn't receive a reply. A solicitor complained to Scottish Widows on the executors' behalf, but it didn't receive a reply either.

When we asked Scottish Widows for its file, it said it didn't have a record of a complaint being made. It checked its systems and records and it couldn't trace the investment bond, or any other investment in Mrs A's name.

Our investigator didn't recommend that the complaint should be upheld. He said he was satisfied Scottish Widows had searched its systems and couldn't locate a policy in Mrs A's name.

Mr B didn't agree. He said, in summary, that:

- He's supplied evidence that the bond was issued, and a receipt to show Mrs A had paid £15,000. Scottish Widows should at least be able to confirm that the bond existed.
- There is no evidence to suggest the bond was cancelled or cashed in.
- If the bond had been cashed in, Mrs A would have received payment. Scottish Widows parent company, who Mrs A banked with, should be able to evidence that the bond proceeds were credited to her bank account.

## **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.

Mr B provided evidence that Mrs A invested in a bond in January 1989. And a letter dated September 1991 about "*re-investment of term deposit*", but with no information about that reinvestment. Unfortunately, this evidence doesn't show what happened to the bond. And I don't find this evidence is enough for me to conclude that the bond still exists.

Scottish Widows has provided evidence to satisfy me that it has carried out searches of its systems but cannot trace the bond in its current or dormant records. This complaint is about Scottish Widows, and I can't consider whether another business has or hasn't done anything wrong. But our investigator did ask two other connected businesses whether they held an investment in Mrs A's name and they said, having provided evidence that they too had searched their systems and records, that they didn't. In the circumstances, I think it more likely than not that the bond was cashed in. Mr B says he started helping Mrs A with her finances in the early 2000's and he knows the bond wasn't cancelled or cashed in after that. So I think, on balance, it's most likely that it was cashed in at some point between 1991 and around 2000.

I appreciate Mr B wants to know for certain what happened to Mrs A's bond investment. But businesses aren't required to keep records indefinitely. So, as the bond was taken out so long ago, and most likely cashed in or cancelled more than 25 years ago, it's not surprising that Scottish Widows doesn't have any information about it.

Likewise, Scottish Widows' parent company may not have information about transactions on Mrs A's account from that long ago. But if Mr B wants to check this, he will need to contact the bank direct.

I appreciate Mr B will be disappointed with my decision. But I can't order Scottish Widows to make a payment to the estate without reasonable evidence that the bond was in existence when Mrs A died.

### **My final decision**

For the reasons I've explained, my final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask the estate of Mrs A to accept or reject my decision before 26 March 2025.

Elizabeth Dawes  
**Ombudsman**