

The complaint

Mrs P is unhappy that M&G Investment Management Limited trading as M&G Investments ("M&G") cannot locate her life assurance policy.

What happened

In April 1976, Mrs P purchased an M&G Trust (Assurance) Limited policy. She still has the certificate, which shows she paid £769.26 for a sum assured of £961.57, with 929.05 units allocated in the M&G International Bond Fund.

In 2024, Mrs P approached M&G to ask about the value of her policy, with a view to cashing it in. She sent a copy of her certificate and her personal details, but didn't receive a response from M&G for a number of months. When M&G provided Mrs P with their final response, they explained that they hadn't been able to locate any policy in her name. However they did send her an ex-gratia payment of £150, in recognition of their delay in responding to her.

Unhappy with this response, Mrs P brought her complaint to our service where it was considered by an investigator. The investigator thought the complaint shouldn't be upheld because there wasn't sufficient evidence to show the policy was in force. As Mrs P disagreed, the case has been passed to me.

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 it. I know this will come as a disappointment to Mrs P as she feels very strongly about her complaint. But I am in agreement with the investigator that there is insufficient evidence to show the policy Mrs P took out in 1976 still has a value today.

M&G have shown that they have searched for Mrs P on their systems with no results. I'm satisfied that they have carried out the steps expected of them to locate a customer on their records.

In a case such as this, where there is very little evidence available, I must make my findings on the balance of probabilities, taking into account what is more likely. And I consider that if Mrs P's policy was still active and retained value, it is more likely than not that M&G would have a record of her or the policy on their systems.

It's not in dispute that Mrs P took out the policy in 1976, the certificate is evidence of this. I cannot say what happened to the policy since then – it may have been encashed, for example. But I have to take into account that almost 50 years have passed, and M&G no longer have any records of Mrs P as a customer. She also has not been able to provide any other documentation in relation to the policy to indicate that it may still be active, such as more recent statements.

Businesses aren't obliged to keep records of inactive policies indefinitely, they must comply with data protection laws. As neither party has anything further which shows that the policy may still be active then I must conclude that, on the balance of probabilities, it became inactive at some point over the past 48 years and is no longer in force.

My final decision

I do not uphold this complaint

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs P to accept or reject my decision before 12 March 2025.

Artemis Pantelides
Ombudsman