

## **The complaint**

Ms F complains about the maturity value of a policy she held with Liverpool Victoria Financial Services Limited (LV).

## **What happened**

In July 2024 Ms F contacted LV asking how the final maturity value of her policy was calculated.

LV issued a final response letter in August 2024 providing a breakdown of the amount and saying that any final bonus was not guaranteed.

Remaining unhappy with the explanation Ms F brought her complaint to our service where one of our Investigators looked into what happened.

They thought LV acted fairly and that the final bonus was not guaranteed, but that the policy had paid out as expected. Our Investigator provided some background about how the policy worked including information about projections as well as the annual and final bonuses.

Our Investigator thought that LV could've provided better customer service when dealing with Ms F. LV agreed to pay Ms F £100 as an apology for this which our Investigator thought was a reasonable amount for what happened.

Ms F remained unhappy saying that £100 wasn't enough for the inconvenience caused by LV.

Because an agreement couldn't be reached the matter has come to me for a 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.

Ms F has provided a lot of information about the complaint and it's clear to me how strongly she feels about what happened. I want to assure Ms F that I've read and considered everything that has been submitted even if I don't mention it in detail. I've summarised some of what happened which reflects the informal nature of our service.

Our Investigator provided a detailed explanation of how the final and annual bonuses work. I'm satisfied this is a fair reflection of how the policy operates so I won't repeat it all again here.

I think the main point is that bonuses on policies of this type are not guaranteed. Having reviewed some of the correspondence over the years I see examples of the following phrases:

*These figures are only examples and are not guaranteed.*

And

*We may also add a final bonus to the payout, though this is not guaranteed.*

Other letters over the years have contained similar wording, so I'm satisfied LV made Ms F aware that any bonuses were not guaranteed. And the final response letter gave a breakdown of how the maturity value was calculated.

I know Ms F is disappointed by the amount she received however I've seen no evidence of any errors made by LV when administering the policy or when calculating the maturity value.

LV have agreed to pay £100 for the service provided when dealing with the issues. Ms F says that some calls and emails weren't returned, and that she had to chase LV for the maturity value information about the policy.

Ms F says she found what happened distressing and spent some time chasing up a response to get the answers she was looking for about the maturity value.

The matter was dealt with after a few telephone calls and an email, so I think LV acted in a timely manner to provide an answer. I know that Ms F found the answer unsatisfactory, however I think the £100 recognises any shortcomings in that process.

Having carefully considered everything that happened I'm satisfied LV treated Ms F fairly and reasonably when administering her policy and providing the maturity value. So I won't be asking them to take any further action other than the offer of £100.

### **Putting things right**

Liverpool Victoria Financial Services Limited should pay Ms F £100 for the inconvenience of what happened.

### **My final decision**

Liverpool Victoria Financial Services Limited has agreed to pay Ms F £100 to settle the complaint and I think this is fair in all the circumstances.

So my decision is that Liverpool Victoria Financial Services Limited should pay Ms F £100.

Under the rules of the Financial Ombudsman Service, I'm required to ask Ms F to accept or reject my decision before 22 April 2025.

Warren Wilson

**Ombudsman**