

## **The complaint**

Mr S has complained that Countrywide Assured Plc ('Countrywide') hasn't paid him the proceeds of a matured policy he says are due to him.

## **What happened**

Mr S and his ex-partner – Ms G – took out an Enterprise Budget Policy in joint names many years ago on an interest only endowment mortgage. The policy matured on 7 March 2020 valued at £34,518.10. Countrywide wrote to Mr S and Ms G at the time but didn't receive any instruction about payment of the maturity proceeds.

Sadly, Ms G died in 2022. The beneficiary of Ms G's estate was Mr S and the late Ms G's daughter. Countrywide was informed of the death of Ms G. After instruction from Mr S in 2024 it paid him his share – 50% – of the policy's matured proceeds.

Mr S thought the late Ms G's share of the maturity proceeds should also be paid to him as it was his understanding that on the death of one of the policy holders the policy reverted in its entirety to the remaining policyholder. He raised his concerns with Countrywide, but it said that as Ms G was alive when the policy matured, this wasn't the case, and a Deed of Assignment would be needed to prove Mr S' sole ownership of the policy before it would pay out the late Ms G's share to Mr S.

Mr S wasn't happy with the outcome and brought his complaint to this service. Our investigator who considered the complaint didn't think Countrywide needed to do anything more regarding payment of the maturity proceeds to Mr S. But she thought Countrywide's offer of £200 in recognition of the errors it made during its dealings with Mr S was fair.

Mr S didn't agree with the investigator and asked that his complaint be decided by an ombudsman, so it 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.

After doing so, I've reached the same conclusions as the investigator and broadly for the same reasons. I'll explain why.

I understand that when Countrywide wrote to Mr S and Ms G in March 2020 upon maturity of the policy asking for information about where the proceeds were to be paid, neither Mr S nor Ms G were no longer resident at the address used. So, it wasn't possible for Mr S and Ms G to have received the proceeds at the time.

Mr S believes he is entitled to the late Ms G's 50% share partly because he says he made all the premium payments. He also says he is entitled to the late Ms G's share because of information his daughter was given by the legal probate representative she used in the administration of her late mother's estate. Mr S' daughter was told, as advised by 'the agent'

that 'on a death of one policy holder, the policy is automatically transferred to the surviving co-owner...For this reason there will be no payment due to the estate from this policy.'

Mr S assumes the 'agent' is Countrywide. And the implication of the above is that upon the death of Ms G the sole ownership of the policy was passed to Mr S, the maturity proceeds would fall outside of the late Ms G's estate and be paid to him. But without knowing what information was given to the 'agent' ie that Ms G died after the policy matured and not before it's difficult to assess whether that answer was given in light of the correct facts.

And Countrywide don't agree with Mr S' understanding. It has said that as Ms G was still alive when the policy matured, then it would need a Deed of Assignment to prove Mr S' sole ownership which he doesn't have. And further, Countrywide considers that the late Ms G's share of the maturity proceeds is due to the estate rather than Mr S.

To try to clarify the terms of the policy we wrote to Countrywide to ask for a copy of the policy document to show what would happen in the event of the death of one of the policyholders. But this hasn't been received so I have to base my decision on the information that has been presented to me. And when I am presented with conflicting or incomplete information, I need to base my decision on the balance of probabilities and what I think most likely to be the right outcome taking into account all the information and evidence I do have.

And after doing so, I am persuaded that what Countrywide has told us is more likely to be correct. I say this because it is the party that is in the position of knowledge and would be aware what should happen for this particular policy in the event of the death of one of the policy holders. And while I acknowledge Mr S is of the opinion that the late Ms G's share of the maturity proceeds should be paid to him on the basis he is the sole surviving policy holder, all policies are different, and the terms can vary from policy to policy.

I note Countrywide referred to its Technical Department and later to Senior Management to ensure it was giving Mr S the correct answer so bearing in mind the expertise referred to, I think on the balance of probabilities what it has told Mr S is likely to be right. This means for Mr S and Ms G's joint policy the maturity proceeds don't revert to the sole surviving policy holder in the event of the death of the other policy holder after maturity.

I appreciate Mr S' daughter was informed by the estate's probate representative that the maturity proceeds would fall outside of the estate and Mr S thinks it's likely this information was provided to the representative by Countrywide. But bearing in mind it's not clear how that question was put to the 'agent' I've seen nothing to suggest that the answer given was more likely correct than what we've been told directly by Countrywide. We did ask that the representatives of Ms G's estate be joined in with this complaint but that didn't happen. So, I can't comment on any actions the estate may or may not have taken.

Overall, I haven't been provided with sufficient information or evidence for me to conclude Mr S is entitled to the late Ms G's share of the maturity proceeds and it's irrelevant who paid the premiums. Countrywide has said the proceeds belong to the estate, and taking all the above into account, I can't agree Countrywide has done anything wrong. It has considered the legal ownership of the policy on the date it matured, has paid Mr S his 50% share of the maturity proceeds, and he hasn't been able to provide a Deed of Assignment to evidence his entitlement to the other 50% share.

So, it wouldn't be fair or reasonable for me to direct Countrywide to pay to Mr S the late Ms G's share of the maturity proceeds when that it is due to the estate and in the absence of the estate's agreement. And I've seen nothing to suggest that Countrywide's intention to hold onto the other 50% share of the maturity proceeds.

It follows that I don't uphold this part of Mr S' complaint.

Mr S has also complained about the service he received from Countrywide. And I agree its service fell below the standard a customer should expect to receive. It misinformed Mr S that a payment was being processed when it wasn't the case, and it was insensitive in its dealings with him.

However, Countrywide has already apologised for the service provided which it said wasn't acceptable. It also apologised that Mr S needed to make a complaint. And as a reflection of this it has also offered Mr £200 which I think is fair and reasonable and the amount I would award under similar circumstances. So, it is now for Mr S to decide whether to accept that offer.

I appreciate Mr S will be disappointed with the outcome to the complaint. It's clear he feels strongly about it, and I would like to thank him for the time spent and effort he has made in bringing his complaint. But I hope I have been able to explain how and why I have reached my decision.

### **My final decision**

For the reasons given, I don't uphold Mr S' complaint about Countrywide Assured Plc.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 13 June 2025.

Catherine Langley  
**Ombudsman**