

## **The complaint**

Mr W complains that Utmost Life And Pensions Limited (Utmost) haven't been able to find any record of his pension he took out with Equitable Life in 1994.

## **What happened**

Our investigator set out the background to this complaint in his letter of recommendation for ease of reference I've included an amended copy of this below:

Mr W had a Personal Pension with Equitable Life. It was opened back in November 1994 with a single premium of £500.

In April 2025, Mr W wrote to Utmost to enquire about the above plan, after finding policy documents amongst some old papers. He provided them with his personal details and asked them to let him know how much money he was entitled to receive under the quoted pension.

Utmost responded by explaining they had checked their records and couldn't find any policies under his name. They asked him to provide copies of any documentation he may have, so they can attempt a further search. They added that due to GDPR regulations, they didn't hold information for policies which ended more than six years ago, so it could be that any policies he had may have been surrendered or transferred previously.

Following this, Utmost got in touch to say Mr W's policy was no longer in force, and it must have been transferred to another pension provider prior to 2012. Unfortunately, they couldn't tell him exactly when it was transferred or to which provider, as they didn't have any details of the policy. They reiterated what they said about GDPR, and that was why they didn't have further information to provide Mr W with.

Mr W responded by explaining if his pension had been transferred to another pension provider prior to 2012, it was done without his knowledge, authority or desire. He said that it seemed like Utmost had lost his pension records, and they were trying to persuade him to go away. He was determined to know what happened to his pension.

Utmost said before they could provide Mr W with any information, they would need to verify his identity. They asked him to complete a form that was enclosed, and to provide identification in line with the documents set out in three different lists (A, B and C).

Utmost emailed Mr W advising they hadn't received the form referred to above, and evidence of his identity. They said they couldn't complete their investigation and had closed their file on the matter. At the bottom of the correspondence was referral rights to our service.

When referring his complaint to our service, Mr W advised that he had never transferred his pension, no proof had been provided that he done so and he wasn't happy that despite providing evidence of his pension, Utmost wouldn't be paying him an income.

Our investigator looked into matters but didn't uphold the complaint. He said Utmost had showed him the searches it had made and it could find no policy for Mr W. He asked that Utmost do extra searches just to be sure but it seemed its explanation that the policy was no longer in force and had been erased due to data protection rules was the most likely answer here. He said that Mr W may have transferred the plan. He said he found it unlikely Utmost would have deleted an active plan. The investigator provided Mr W with links to a pension tracing resource.

Mr W responded to say he disagreed with the investigator. He said he found it insulting that the investigator thinks he could've forgotten about a transfer. He had provided the evidence he had a policy with Equitable Life (now Utmost) and it had provided no evidence. Yet the investigator sided with them and hiding behind data protection is not an excuse.

Utmost responded to say Mr W still hadn't provided the requested ID but having checked it's records again it had no live policies for him.

### **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.

And having done so I have reached the same conclusion as the investigator and for broadly the same reasons.

There is no doubt Mr W had a policy with Equitable life, the evidence shows he made a single contribution of £500 in 1994 and he held a pension policy with it. However, Utmost has no record of this policy and has explained policies that were no longer in force had to be deleted after six years in line with GDPR. It said therefore, the policy must have been surrendered or transferred more than six years before.

Mr W ought to have received annual statements from the policy over the years plus correspondence about any changes to his policy. But he only has the documents from the point of sale. So it seems very likely that he hadn't kept the business up to date with his address changes. The evidence suggests that Mr W only paid into the policy a one-off contribution of £500 and this is his recollection. That was over 30 years ago and the policy would've had charges applied to it. The illustration Mr W has from 1994 said it included the firms' charges – so this would've had an effect on the performance of Mr W's policy. Without any further contributions, it could be possible that the charges reduced the value of the policy, especially with poor investment returns. In some circumstances this can reduce a policy to zero and cause the policy to lapse. I don't have enough information about Mr W's pension to say if this was likely but it does occur with some personal pensions depending on the charging structure. If however, as it seems, Mr W's contribution was invested in with-profits this does make his policy value lapsing due to no value unlikely due to how with-profits is structured. There is nothing definitive to say Mr W definitely invested in with-profits but this was its usual illustration basis – as shown on Mr W's estimate of future benefits.

Mr W has told us he contacted Utmost after discovering the original documents from 1994 amongst his papers, so this suggests he had forgotten about the policy until this jogged his memory. I don't think it was unreasonable of the investigator to suggest that perhaps he had transferred the policy and this had slipped his mind as well, as the evidence suggests he had forgotten about this policy until recently. Equitable Life almost collapsed in 2000 and this caused many people to transfer away from it, fearing all their money would be lost. If Mr W did transfer then, like others, this would still have been 25 years ago and it is possible that somebody wouldn't recall this that many years later.

Utmost has produced evidence to show (searches of its systems) it does not have a policy for Mr W. In 2020 all of Equitable Life's remaining UK business was taken on by Utmost, the evidence strongly suggests for whatever reason Mr W's policy information didn't come across to it. As it would've then written to Mr W at that point and that information would now be available. But its searches have no results when inputting Mr W's information into its systems. I don't agree with Mr W that Utmost is hiding behind data protection, data must only be held for as long as it is necessary for the purposes of which it was collected. If Mr W's policy had lapsed or had been transferred, and so there was no live policy, it seems reasonable that it could've decided it didn't have any purpose to hold this data any longer and it was deleted.

In conclusion, I'm sorry I cannot give Mr W a more concrete answer about what happened to his policy, thirty years has passed since the evidence shows it was held by Equitable Life/Utmost. A lot could have happened in that time and the most recent evidence is that Utmost doesn't have a policy under his name. Mr W appears to think that something untoward has gone on, I accept that is a possibility but it's also possible that there is a perfectly reasonable explanation. And whilst no single explanation is provable or has a high level of plausibility, I think it is more likely that his policy lapsed or moved elsewhere some time ago rather than Equitable Life/Utmost losing or deleting all evidence of a live policy.

### **My final decision**

For the reasons explained, I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr W to accept or reject my decision before 17 October 2025.

Simon Hollingshead  
**Ombudsman**