

The complaint

Mr W has complained about the market value Ageas Insurance Limited offered to settle a theft claim he made under his car insurance policy.

All reference to the insurer Ageas in my decision includes agents acting on its behalf.

What happened

Mr W's car was unfortunately stolen and he made a claim to his insurer, Ageas.

Mr W complained about the market value Ageas offered as he said it was too low. Mr W said it wasn't enough for him to buy a similar replacement car.

Ageas increased the offer from £500 to £900. Due to the age of Mr W's car, it said it couldn't obtain a valuation from the main motor trade guides. It relied on an advert for a similar car for sale for £900.

Mr W said the advert was not comparable with his car. He said it was in a far worse condition than his based on the MOT history of it, even though it had lower mileage. Mr W said his car was in showroom condition. Mr W provided adverts of similar cars for sale for more.

Ageas said its valuation offer was fair. So Mr W asked us to look at his complaint.

One of our Investigators was able to find an independent valuation from one of the main motor trade guides. This produced a valuation of £948 based on a similar car to Mr W's in good condition. So the Investigator didn't recommend Mr W's complaint should be upheld as this showed Ageas's valuation was reasonable.

Mr W didn't agree. He says the pre facelift model of his car attracts a higher price than the newer facelift models. Mr W wants an ombudsman to decide.

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.

We don't decide a valuation. But we look at whether an insurer reached its valuation reasonably and in line with the policy.

Mr W's policy with Ageas says the most it will pay in the event of a claim is the market value at the time of loss. It defines the term 'market value' as;

"The cost of replacing your vehicle with a vehicle of the same make, model, specification, age, mileage and condition as your vehicle was immediately before the loss or damage you are claiming for.

Where we are unable to estimate the market value of your vehicle we will use the nearest market equivalent for comparison."

Ageas initially offered a market value of £500 which I agree was too low. On review at Mr W's request, it increased the amount to £900. It relied on an advert it said was for a similar car.

Mr W discovered that the history for the car in the advert showed it didn't have a valid MOT and had a number of advisories from the year before.

Mr W said his car was in show room condition. Mr W provided proof of purchase by way of a message which says he paid £800 for his car in 2024. Mr W provided example adverts for cars of different ages and mileage to his for more money. He provided comments as to the condition of each car being worse than his.

I haven't seen any evidence of the condition of Mr W's car just before the theft for comparison, although Ageas asked Mr W to provide images on 3 June 2025. I understand Mr W's car had broken down and was stolen shortly after. Mr W says the breakdown was due to a coolant leak and was relatively easy to repair.

While I agree with Mr W's comments as to the condition of the car in the advert Ageas relied on, the independent valuation the Investigator was able to obtain shows the offer of £900 by Ageas is within the range of reasonable. So I find this to be persuasive.

At the time of writing its response to Mr W's complaint, Ageas said it could pay an interim payment of £800 (£900 – the excess of £100) subject to receiving validation documents from Mr W.

My final decision

For the reasons I've given above, my final decision is that I don't 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 25 December 2025.

Geraldine Newbold
Ombudsman