

The complaint

Mr L complains that his holding of Premium Bonds with National Savings and Investments (NS&I) isn't generating the level of prizes it should be if the odds quoted by NS&I are correct.

What happened

Mr L wrote to NS&I on 5 March 2025 because his holding of Premium Bonds (which were at the maximum £50,000) hadn't won a prize for three months. He went into considerable detail in his letter as to the steps he'd taken to see how random the prize generation was. And also suggested the possibility of illicit software attached to individual accounts to reduce the possibility of wins for that bondholder. Mr L wanted an explanation.

NS&I wrote back to Mr L on 2 April 2025 explaining that his bonds had been included in every draw they were eligible for and how the impartiality of the system is overseen by the Government Actuary. Mr L wasn't happy with NS&I's response and so referred his complaint to the Financial Ombudsman Service where an investigator considered the issues raised.

Our investigator didn't feel NS&I needed to do any more. They said NS&I had responded to Mr L's complaint in a satisfactory way and had explained how winners were generated. They didn't feel anything more needed to be done.

Mr L disagreed saying an explanation of how the prize-winning numbers are generated does not disprove his findings. Mr L believes NS&I should ask the Government Actuary to check the findings Mr L has provided and respond appropriately. He asked for his complaint to be referred to an ombudsman and so it's been passed to me 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.

I appreciate this will come as a disappointment to Mr L, but I won't be upholding his complaint.

Mr L has gone into considerable detail in his letters to NS&I and to the Financial Ombudsman Service about the actions he's taken to show how his prize winnings change when he sells and repurchases bonds. He also speaks at length about the improbability of not winning prizes for a number of months.

I won't be addressing those points in the depth Mr L has raised them. That's because the Financial Ombudsman Service is a Dispute Resolution Service, designed as an alternative to the courts, providing speedy answers to complaints with the minimum of formality having considered good industry practice and the law/regulation. The Financial Ombudsman is not required to answer each complaint point in depth – our role is to get to the heart of the issue and work out what if anything the financial business has done wrong and what, if anything, it needs to do to put things right.

In Mr L's case, he's concerned that he's not won any prizes for several months. I can see, because Mr L sent us a copy, that Mr L raised a similar complaint in 2019. He says his lack of prizes is a statistical aberration. That may be the case. But that doesn't mean that NS&I has done anything wrong. It could just be that Mr L hasn't been lucky.

So, what I'm considering here is what NS&I may have done wrong. I also have to determine cases on the balance of probability. That is to say, what is most likely to have happened.

NS&I have said in their final response that Mr L's bonds have been entered into every prize draw that they were eligible for. And that the system for generating winning bond numbers is subject to checks and balances at each stage so that it cannot be tampered with. It also says the Government Actuary tests for the randomness of the generation of prize draw winners each month.

Mr L feels that there may be illicit software in place that stops certain bondholders from winning prizes.

On balance, I'm more persuaded by the arguments put forward by NS&I. The statistical chances of winning are calculated over all the premium bonds issued. And those odds may not be replicated in every individual holding. So, I don't think Mr L not winning for a period demonstrates any wrongdoing on the part of NS&I.

My final decision

For the reasons given above, my final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr L to accept or reject my decision before 4 November 2025.

Stephen Farmer
Ombudsman