

The complaint

Mrs B has complained that EQUINE AND LIVESTOCK INSURANCE COMPANY LIMITED (THE) (E&L) unreasonably and unfairly failed to pay the full sum insured for her horse, following his death

What happened

Mrs B took out this horse policy with E&L in September 2019. Originally she insured her horse for £12,500 but she increased that to £15,000 in September 2023.

Mrs B put her horse to sleep under vet advice in February 2025 and made a claim to E&L. E&L instructed an independent loss adjuster to substantiate the market value of Mrs B's horse. On the basis of that report, E&L paid Mrs B the sum of £1,500 being the market value of her horse at the time of his death.

Mrs B complained but as E&L wouldn't change its stance she brought her complaint to us. Ultimately the investigator didn't think E&L had done anything wrong and so he didn't think Mrs B's complaint should be upheld.

Mrs B remained dissatisfied so her complaint has 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.

Having done so, I'm not upholding this complaint. I do understand and appreciate Mrs B will be very disappointed by my decision, so I'll now explain why.

First however I am very sorry indeed that Mrs B had to put her horse to sleep in February 2025 and I do appreciate how very upsetting this whole matter has been for her. I can also see her strength of feeling on the matter in addition.

Everything Mrs B sent into this service has been attached to her file so I have seen everything she has sent in too.

Turning first to Mrs B's letter she sent to us on 3 November 2025, she specifically listed the issues she wanted the ombudsman to consider as per the following:

How this service operates.

Under her point three, second bullet point, we don't value horses, or motor vehicles or even houses in any dispute with an insurer. We are instead an evidence based resolution service. Our role in insurance complaints like this is to assess the evidence of both parties against the policy conditions to assess if the insurer did anything wrong. If they did, we will set out

how we think they should then put things right. And if the insurer didn't do anything wrong, then we don't uphold the complaint.

We also provide no ongoing claims handling between the insurer and the consumer as we are not claims handlers either. In the normal course of events if the consumer, such as Mrs B here, didn't agree with the loss adjuster's report, then the consumer would commission their own loss adjuster's report on the matter, one who was expert in understanding the policy terms applicable and obviously expert in the valuation of horses. We don't generally ask an insurer to commission another report from a different loss adjuster, simply because the consumer doesn't agree with the one they commissioned, more so when the consumer hasn't instructed their own loss adjuster and produced a report which challenged the conclusions of the insurer's report from their loss adjuster.

Agreed value policies and market value policies

E&L's cover for the loss of a horse is expressed as follows:

'DEATH, THEFT AND STRAYING;

Sum insured or market value (if less); if your horse dies or is put to sleep on immediate humane grounds or is not found within 28 days of straying or being stolen from the stabling address {no excess}'.

Market value is defined in the policy as:

'The price paid for a horse of similar ability, age, breeding, bloodline or sex as your horse immediately before the injury or illness or condition first showed clinical signs.'

Therefore under point three, first bullet of Mrs B's letter to us of 3 November 2025, this means that Mrs B did not have an 'agreed value' policy issued by E&L, instead she had a 'market value' policy on her horse. So even though she was insuring her horse for £15,000 and indeed paying a premium for that, the policy provision clearly says E&L will pay the sum insured or **the market value if it is less than the sum assured**. I appreciate that Mrs B thinks she had an agreed value policy but the fact remains that she didn't have an agreed value policy. Agreed value policies for anything tend to have the valuation considered and agreed by the insurer and the consumer **before** the policy starts and then wouldn't reference anything to do with any 'market value' in the policy terms. It's unusual to obtain agreed value policies for horses in this way also.

Insurers appointing expert loss adjusters

Turning to Mrs B other two points in her letter of 3 November 2025, it is appropriate insurance practice to appoint professional loss adjusters to assess the value of the item insured and now being claimed for. It is also essential that these professional independent loss adjusters get paid for their services. Many loss adjusters are specialised in one kind of area, such as claims for escapes of water in houses, or motor vehicles especially vintage motor vehicles which the valuation guides don't cover, or valuations of horses, or farm livestock valuations, and so on. They will take on work from several different insurers and many of them also take on work from policyholders too. So I don't consider E&L did anything wrong in instructing this loss adjuster to value Mrs B's horse and I've seen no evidence whatsoever of any conflict of interest arising solely out of the fact that E&L paid this loss adjuster the appropriate professional fees for her services. That is perfectly standard in the insurance industry.

Vet history

I can see Mrs B has raised issues with the conclusions of E&L's loss adjuster report based on the vet history of Mrs B's horse. Mrs B is aware that the Royal College of Veterinary Surgeons (RCVS) requires vets to maintain clear, accurate, and detailed clinical and client records.

The vet history lists several instances of leg issues or lameness of Mrs B's horse since she acquired him in 2019 as follows:

- *'28 May 2020 – Horse went over a metal gate ... a bit of bruising, sore at cannon and hock but not lame.*
- *19 July 2021, 16 June 2022, 5 October 2022 – Nutraquin was prescribed [which is a joint supplement].*
- *5 June 2023 – his foot was sore after the farrier and Equipalazone apple sachets were prescribed [which is phenylbutazone, a NSAID and/or pain relief].*
- *7 December 2023 – lame for about a week. Nothing on static exam. SI tension in caudal epaxials. 1/10 Lamé LH walk, trot 3/10 lame LH, mild positive lower limb flexion but positive to upper limb flexion +++ 6/10. On circle worse with leg on outside, lameness worsening +++ as working 6/10LH. Fl req, two sachets PBZ bid [possibly this is flunixin as in a NSAID and phenylbutazone] and stop two days before work up next week. Rest till then. V large horse, sl fractious and spooky, needs more handlers for blocking at clinic.*
- *9 September 2024 – got cast in the stable last night ... when brought in for examination NWB, mild firm hot swelling lateral proximal fetlock. Very painful on palpitation and nearly falling over. Rads inconclusive, after consultation with ds and [name of vet] decided to refer for further investigation and treatment.*
- *1 October 2024 – sound on a quick trot up, no pain at site of injury but still swollen. Will update [name of vet] in the morning.*
- *24 October 2024 – client concerned about continued lameness. Thinking SI but explained that these are usually associated with issues further down the leg. As she is thinking about PTS, I advised on doing lameness work up, we can medicate the SI's and if that doesn't work PTS is always an option. For the moment advised on bute for the lameness until visit.*
- *4 November 2024 – after injury to RH in September [name of horse] went lame 3-4 weeks ago on LH. On work up today slight medio-lateral imbalance of both front coronets (more on the LF). Resentment to distal flexion on both hind limbs but significant more so on the left. No pain on palpation no significant digital pulse. On straight hard: LH 3/10 lame positive to distal flexion 7/10, RH 4/10 positive to distal flexion 6/10. Left rein hard: LH 4/10. Right rein hard: RH 4/10. Soft circle significantly better, struggling more on the right rein with LH. Negative to PD, slight improvement to ad-ses blocks, blocked out completely to low 4 on LH, switched lameness to RH, low 4 and went sound. Both fetlocks medicated with 15mg of triamcinolone 2 weeks rest then bring slowly back into work after.*
- *11/2/2025 - PTS as not field sound on bute. Significant muscle wastage on the rump accompanied [sic] with ataxia behind. Unable to sustain trot for more than a few steps. Lamé 5/10 LH, flexion positive on both legs prox and distal flexion. Deemed against [name of horse] welfare to keep going and sadly decided with the client to euthanize.'*

It's clear Mrs B's horse had several instances of lameness. It's also of course possible that none of them are related to each other too, as the later vet evidence indicates. But the vet

history nonetheless shows a history of lameness issues, I consider that is clear and unequivocal. I also consider that such a history whether the instances are related or not would influence the horse's value, given the definition of market value in the policy.

E&L's Loss Adjuster's report

Mrs B has detailed several issues where she believes there are inaccuracies in this report. It has now been agreed that the first issue of lameness in December 2023 was likely to be unconnected to the later instances of lameness. However what Mrs B hasn't shown me is that any correction of these factual errors caused the valuation of her horse to increase. The loss adjuster saw all the further evidence of what Mrs B had gathered to include from her farrier and physiotherapists and provided a further report dated 22 October 2025. She didn't consider the dressage test sheet of July 2023 and March 2022 made any difference to what the horse's value was before the date of loss given those dates weren't in 2024. She also read the letter from Mrs B's dressage trainer and said it was untrue she talked at some length, given she had to chase the dressage trainer to respond to her emails. There was one phone call on 26 March 2025 where the dressage trainer said she would have to check her diary and she would email to confirm the dates. The dressage trainer responded with an email confirming the last lesson was on 29 August 2024, and Mrs B had been there on 22 August 2024 and 8 August 2024 but not on 15 August as the dressage trainer was away. And her opinion was that it didn't change the valuation amount.

Mrs B said in her email to the investigator of 26 July 2025 that she didn't compete with her horse in 2024 but did attend training sessions as evidenced by her dressage trainer. But then she told the investigator she competed on 24 March 2024 in her email of 28 July 2025. So Mrs B has given conflicting information here too.

I have read the dressage trainer's opinion dated 4 August 2025, however I've seen no basis why she considers the market value of Mrs B's horse to be £15,000, given the vet history contents. Unlike the loss adjuster's report which explained that as the horse has been lame for a 'number of months' hence the demand of an unsound horse would be limited. It's clear from the vet history this horse had lameness issues from the stable casting in September 2024 and indeed Mrs B was discussing him being put to sleep in October 2024 in the vet history. This dressage trainer's report makes no mention of the vet history at all. I do consider the vet history had to be relevant here also. Further the dressage trainer doesn't explain that she has insurance experience either as a loss adjuster would do. Obviously too since she has been involved with training Mrs B and her horse in dressage for some considerable time there is no necessary independence exhibited in this relationship. So consequently I am more persuaded by the evidence submitted by the accredited loss adjuster which B instructed.

Conclusion

Therefore on the basis of the evidence supplied to date, I've not seen any evidence that shows this horse with a history of lameness (the instances of which may well be all unconnected also) from June 2023 to his date of death should have a higher valuation than the loss adjuster detailed in her report. On that basis there is nothing to show me E&L did anything wrong in relying on this loss adjuster's report.

As I explained above, this service doesn't provide valuations of anything, we assess the evidence detailing the valuation only. So all the photos or even videos of this horse don't provide evidence to me that the value should be higher than what the loss adjuster said and why and neither does the dressage trainer's opinion either. This is because she doesn't explain why with this vet history, the valuation should be any higher. It is the vet history which I consider causes the concern here, because even if all those instances of lameness are unconnected (which I feel they are in any event) such vet history would have affect the

valuation of any animal. Had I seen another loss adjuster's report with a different valuation and the reasons why, that might have been more persuasive but Mrs B didn't provide this.

E&L has considered Mrs B's further evidence and photos and requested its loss adjuster to review the matter again which she did. So I further consider E&L has been reasonable here too. It has rightly taken into account everything Mrs B provided.

So I don't consider E&L has fallen foul of the Financial Conduct Authority's regulations or ICOBS, as Mrs B believes. The Insurance Act 2015 only applies to commercial insurance contracts not a personal one like Mrs B bought with E&L. And furthermore as I explained Mrs B never bought an agreed value policy for her horse, she bought a standard market value policy only.

My final decision

So whilst I do understand and appreciate Mrs B will remain very disappointed, for all these reasons it's my final decision that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs B to accept or reject my decision before 11 March 2026.

Rona Doyle
Ombudsman