

complaint

Mrs K, who is being represented by her daughter, complains that The Prudential Assurance Company Limited is unable to locate full details of a policy which it says was encashed in 1999.

background

Mrs K took out a policy with Prudential many years ago. In late 2013 she contacted the company to ask about the policy and several others. After she had sent several letters Prudential informed her that according to its records the policy was encashed on 8 November 1999 and it had paid £1,364.14. Mrs K cannot recall requesting the surrender of the policy or receiving the encashment proceeds. She complained to Prudential and unhappy with its response she brought the matter to this service.

Our adjudicator did not consider this complaint should be upheld. The business records show the policy was encashed and Mrs K was unable to trace any evidence to show that the policy had continued after that date. He recognised that the business did not have any details of how the policy had been encashed and by whom, but given this took place over 15 years previously that was understandable. The business was not required to keep detailed records for 15 years. The adjudicator explained that he had no reason to doubt that the business records were correct.

Mrs K's daughter did not agree with this and asked for the matter to be reviewed. Mrs K, who is being represented by her daughter, complains that The Prudential Assurance Company Limited is unable to locate full details of a policy which it says was encashed in 1999.

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my findings

I have considered all the available evidence and arguments to decide what is fair and reasonable in the circumstances of this complaint.

The only evidence we have for this policy is the business' records that show it was encashed in 1999. I appreciate that Mrs K does not recall this happening, but, given the lengthy passage of time it is possible that she has forgotten. The adjudicator asked Mrs K and her daughter for any information that would indicate that the policy had continued after November 1999, but none has been forthcoming.

I appreciate the frustration shown by Mrs K's daughter that Prudential has not been able to provide more detailed information about the encashment. However, it is not obliged to keep detailed records for such a long time. I see nothing sinister in that. I note Mrs K's daughter has raised a number of questions about what happened to the money and if it had been misappropriated, but I have seen nothing that would support that view.

I appreciate that Mrs K and her daughter will find my decision disappointing, but I cannot conclude that the business has done anything wrong.

my final decision

My final decision is that I do not uphold this complaint. Under the rules of the Financial Ombudsman Service, I am required to ask Mrs K to accept or reject my decision before 20 April 2015.

Ivor Graham
ombudsman