

complaint

Mrs and Mr D's complaint is about two endowment policies which matured in 1997 and 1999 respectively. Mrs and Mr D have no recollection of receiving the maturity cheques. They consider that as The Prudential Assurance Company Limited cannot show the money was paid into their accounts at the time it should pay them the maturity proceeds.

background

In September 2010, Mrs and Mr D requested details of maturity dates and values from the business for several policies. Prudential responded indicating that two of the policies had been paid a number of years ago. Mrs and Mr D informed the business that they had never received the maturity values. The business reiterated that it had paid the policies but that because it was a number of years before it had very limited information regarding the payment.

The adjudicator did not recommend upholding the complaint. She considered that it was not unreasonable that the business did not have documentation to show when, or where the funds were placed once encashed as it was around 13 and 15 years ago respectively since the policies matured.

Mrs and Mr D did not agree and Mrs D responded raising a number of points. She felt that the business had not followed the correct procedure and that it should be able to demonstrate that the monies had been paid into an account.

my findings

I have considered all the available evidence and arguments to decide what is fair and reasonable in the circumstances of this complaint, including any further representations provided since the adjudicator issued her view.

Mrs and Mr D took out policies which matured in 1997 and 1999. In 1997 Mr D wrote to the business notifying them of a change of address and indicating that two of the policies were maturing in 1997 and 1999 respectively. He asked for the proceeds to be paid into a particular bank account. In 1997 Mrs and Mr D moved overseas. They had given the business a postal address in England. In 2000 they updated the business with a new postal address in England. A few years later they moved back to England.

The business says that a claim form would normally have been sent out prior to the maturity of the policy and the payment would have been processed once they received the completed form. It says that it also used to accept a letter claiming the proceeds signed by the policyholder. The business cannot however say what happened in the case of these two policies because they matured a number of years ago.

The business says that in 1997 a cheque for the maturing policy was sent to the financial business where Mrs and Mr D held an account and that in 1999 a cheque payable to Mrs D was sent to the address held for her on their records at the time.

Mrs D says the business breached their instructions as it did not pay the proceeds of the policies into the account quoted in the 1997 letter. She also says it breached its own policy as it did not send them a claim form in respect of either policy and no claim form was completed by them. However, given the time that has passed since the policies matured

I am not persuaded that the business acted incorrectly or unreasonable as I am not convinced it is reasonable to expect the business to have kept documentation which detailed the claims process for this amount of time, particularly as no issue had been raised until 2010.

I also consider that Mr D was aware that the policies were about to mature as he had written to the business in those terms. I consider therefore that if he and his wife had not received the proceeds at the time that they would have in all likelihood contacted the business to find out why they had not been received.

Mrs D has provided bank statements from the account in which Mr D asked for the proceeds of the policies to be paid into. Those statements do not indicate that the proceeds of the 1999 maturing policy were paid in. That does not mean however that the proceeds of the two policies were not paid at all.

It seems to me to be likely on balance that after the 1997 letter was sent by Mr D some further instruction or communication took place but because of the time that has passed there is no documentary record of this available. I also note that the fact that the consumers moved overseas and that their post was being looked after by third parties complicated matters to a certain degree and may account for why they do not have any further records regarding their instructions and where the monies were paid.

The business has also said that if the money from each policy had not been banked that this would have shown up on their records and the money would then have been held in a temporary suspense account awaiting repayment. It says no details exist to confirm this was the case so it has no reason to believe the money for each policy was not banked.

I can appreciate that Mrs and Mr D may well feel concerned and frustrated at the thought that they have not received the maturity values of their policies. But, ultimately I can only assess this complaint on the evidence available and in the circumstances of this case I do not consider that the business is at fault because it cannot provide more evidence.

I take into account that the enquiry and subsequent complaint by the consumers was not made until many years after the policies had matured. This is not intended as a criticism of the consumers but I consider that it affects what reasonably can be expected of the business with regards to providing details of what occurred.

Overall, I am not persuaded that the business has acted incorrectly or unreasonably in the circumstances. I also consider it likely on balance that if the monies had not been paid to the consumers in 1997 and 1999 that Mrs and Mr D would have contacted the business at the time particularly as Mr D was aware that the policies were about to mature.

my final decision

For the reasons outlined I do not uphold the complaint and I make no award.

Julia Chittenden
ombudsman