

## **complaint**

Mr and Mrs A are unhappy that The Prudential Assurance Company Limited has said that their endowment policy was surrendered in 1990, but isn't able to prove that the money was paid to them. They say that they do not remember receiving the money.

## **background**

The policy was taken out in 1983 over a ten year term. Prudential said that the policy was surrendered and the money was given to Mr and Mrs A in December 1990. However, because of the time that has passed, it does not have copies of the documentation from the time and its records don't show who cashed the cheque. Prudential explained that after a policy ends it only keeps records for seven years.

The adjudicator that investigated the complaint did not uphold it. She was satisfied that the business held the correct address for Mr and Mrs A and thought it was more likely than not that the cheque had been received. As a result, she felt that it would be unreasonable to ask the business to make the payment twice. In addition, she believed that had they not received it, Mr and Mrs A would have chased the payment.

Mr and Mrs A disagreed with the adjudicator and asked that the matter be passed to an ombudsman.

## **my findings**

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

Mr and Mrs A have said that they did not receive the surrender monies and they would like Prudential to prove that they cashed the cheque that was sent out.

As Prudential has explained, it holds only limited records relating to Mr and Mrs A's policy. It has said that this is because it only keeps records for seven years after maturity or surrender. This is not unreasonable as the industry regulator in the 1990s only required it to keep records for six years and it is not possible for records to be kept indefinitely.

Although I don't disbelieve that Mr and Mrs A have no memory of receiving the money from the endowment policy, I find it is likely that they did. Prudential held the correct address for Mr and Mrs A. The cheque would have been sent to this address and most likely received by them. In addition, had Mr and Mrs A not received the money when they had asked for it, I would have expected them to have chased it up.

## **my final decision**

My final decision is that I do not uphold this complaint and I make no award.

Under the rules of the Financial Ombudsman Service, I am required to ask Mr and Mrs A to accept or reject my decision before 30 April 2015.

Derry Baxter  
**ombudsman**