

complaint

Mrs and Mr B are unhappy that The Prudential Assurance Company Limited is unable to tell them what happened to their matured investment proceeds from 1999.

background

Prudential rejected the complaint. In summary it said:

- In light of the limited information it was unable to uphold the complaint.
- Its records show the intention to reinvest the maturity proceeds into the bank ("PruBank" in transition to becoming the "Egg Bank").
- The limited records are consistent with the money being transferred and nothing to suggest the transaction was rejected or that the money didn't reach the bank.
- From the point of transfer the Egg bank, which became a separate entity, would be responsible.
- In 2007 the Egg Bank was sold to a new banking group and later in 2011 to a Building Society.
- When a contract ends the provider has no right to retain specific information for more than six full years after termination. As the policy matured in 1999, Prudential no longer holds any records.
- It's most likely the proceeds were paid in to the Egg Bank and the account was closed before 2007.
- Mrs and Mr B may wish to look into www.mylostaccount.org.uk to help them to trace the account.

One of our investigators considered the complaint but didn't think it should be upheld. She said:

- In 1999, Mrs and Mr B gave Prudential instructions to reinvest the proceeds of their life assurance policy, upon maturity, into a Prudential Privilege instant access savings account.
- The instructions – sent 10 years ago – would have been carried out, which meant the life policy would've ended, but Prudential didn't have to keep records of where the money would have been paid.
- It wasn't unreasonable to have raised concerns at the time if Mrs and Mr B hadn't received any confirmation that their instructions had been carried out.
- On the face of the evidence it's difficult to say what has actually happened to the proceeds.

Mrs and Mr B disagreed with the investigator's view. They were disappointed and maintain Prudential is to blame. Because it accepted the money was invested, they feel it should pay the money back and should also have kept a copy of its records.

As no agreement has been reached the matter has been passed to me for review.

my findings

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 agree with the investigator's conclusions for much the same reasons. On the face of the evidence, and on balance, I'm unable to say Prudential has acted unreasonably in not being able to tell Mrs and Mr B what has happened to the matured

Whilst I appreciate why Mrs and Mr B might think Prudential must be responsible for the loss of their money. I don't have sufficient evidence, on balance to satisfy me that it is.

But before I explain why, I think it's important for me to note I recognise Mrs and Mr B's strength of feeling about this matter.

Mrs and Mr B have provided detailed submissions to support the complaint, which I've read and considered carefully. However, I hope they won't take the fact my findings focus on what I consider to be the central issues, and not in as much detail, as a discourtesy.

The purpose of my decision isn't to address every single point raised. My role is to consider the evidence presented by Mrs and Mr B and Prudential, and reach what I think is an independent, fair and reasonable decision based on the facts of the case.

In deciding what's fair and reasonable, I must take into account the relevant law, regulation and best industry practice, but I'm not bound by it. But it's for me to decide, based on the information I've been given, what's more likely than not to have happened.

Businesses aren't generally required to keep records indefinitely. They're not generally required to retain documentation beyond six years and if the investments have been surrendered it's unlikely to have any information. In the circumstances I can't blame Prudential for not having more information or not being able to provide a more definitive answer to what's happened to the money in question. In the circumstances, and on balance I'm satisfied it has conducted a reasonable search.

The documentation suggests that it's likely that the proceeds were transferred in 1999 in accordance with Mrs and Mr B's instructions; however this evidence doesn't prove – on a balance of probabilities – that the money is still available – whichever financial institution may have been taken over – 17 years on.

On the face of the evidence, and on balance, I think it's more likely (than not) the proceeds of the matured life policy were transferred in accordance with Mrs and Mr B's instructions to the bank account. I say that because upon maturity, the proceeds are unlikely to be able to remain where they were.

Unhelpfully for Mrs and Mr B, this doesn't really evidence what's happened to the money since – and it seems to me this is what's at the heart of the complaint.

Whilst I don't suggest Mrs and Mr B are responsible for Prudential not being able to tell them where the money is, I think it would have been reasonable for them to enquire at the time, to find out if their money had been successfully transferred to the instant access savings account.

Although there's no evidence that the money was taken out of the account, there's no evidence that it wasn't. It's possible – although I'm not suggesting this is what has happened – that Mrs or Mr B may have accessed the money and have forgotten about it.

Mrs and Mr B may feel that this service has construed a lack of evidence in favour of Prudential. But it simply comes down to the fact that I have insufficient evidence to reasonably conclude, on this occasion, Prudential is at fault. In other words, I can't blame Prudential for something if I don't have the evidence to support this.

On the face of the available evidence, and on balance, despite what Mrs and Mr B say I'm unable to safely conclude that the money is still available with Prudential. I've insufficient evidence to dissuade me that the money may not have been taken out before 2007.

I appreciate Mrs and Mr B will be unhappy I've reached the same conclusion as the investigator. Furthermore, I realise my decision isn't what they want to hear. Whilst I appreciate their frustration, I'm not persuaded to require Prudential to do anything.

On the face of the available evidence, I'm unable to uphold this complaint.

my final decision

For the reasons set out above I don't uphold this complaint and I make no award.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mrs and Mr B to accept or reject my decision before 1 March 2018.

Dara Islam
ombudsman