

## The complaint

Mr G is unhappy with the settlement he's been given by Ageas Insurance Limited (Ageas) following the theft of his motorbike.

## What happened

Mr G insured his motorbike with Ageas. During a trip abroad, Mr G's motorbike was stolen, so he made a claim to Ageas.

Ageas accepted the claim and initially offered a settlement of £11,781. As Mr G was unhappy with this, they increased the settlement to £13,500 (before excess deduction).

Mr G says the settlement should be around £16,000. As he remained unhappy with the settlement paid by Ageas, he approached this service.

One of our investigators looked into things but he didn't uphold the complaint. He was satisfied Ageas' settlement offer was reasonable, so he didn't recommend they do anything further.

Mr G didn't agree so the case was passed to me for a final decision.

## 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, and whilst I appreciate it will come as a disappointment to Mr G, I've reached the same outcome as our investigator.

Mr G's policy says that in the event of a claim, the most Ageas will pay is up to the market value. This is defined in the policy as:

*“Market Value*

*The cost of replacing your motorcycle with a motorcycle of the same make, model, specification, age, mileage and condition as your motorcycle was immediately before the loss or damage you are claiming for.”*

Ageas determined the market value of Mr G's motorbike using valuations obtained through an industry trade guide – Glass's - and this gave a valuation of £11,781.

Mr G was unhappy with this, as he didn't think this was enough based on his motorbike and the options it had. Ageas revisited things, including speaking to a manufacturer dealer of these types of bikes. Following the discussion with the dealer, Ageas increased the settlement offer to £13,500. This has been paid to Mr G, minus the excess deduction.

Mr G disputes the valuation is fair and thinks this should be around £16,000.

When investigating Mr G's complaint, our investigator checked other available trade guides and obtained a further valuation from Percayso. This produced a valuation of £12,768, so lower than the amount already paid by Ageas.

Deciding the market value of a vehicle isn't an exact science. Usually in cases this service considers about motor valuation disputes, as a starting point, we'd take into account what the different industry trade guides say the market valuation is. We'd also take into account any other available information, such as expert or specialist reports or opinions, adverts and any other information available.

Mr G has provided various adverts of bikes available for sale online at a higher value than he's been given. However, these are for the newer version/model of Mr G's bike. The newer version has a higher availability than Mr G's exact model, so he's been able to obtain more examples. But as they are for the newer version, I don't find these adverts persuasive in demonstrating the valuation Ageas has offered is unfair for Mr G's model of motorbike.

Having carried out an online search from well-known online vehicle sales agents, I haven't seen any evidence to support the valuation for Mr G's vehicle should be in the region of £16,000. And Mr G hasn't provided any evidence, such as adverts of his model of bike, which show the value should be in the range of £16,000 either.

However, like I say, we usually check the market trade guides as a starting point, along with adverts. But neither of these support that Ageas' valuation is unfair. But in addition to this, Ageas consulted a manufacturer dealer of these bikes, and they've confirmed that the valuation placed on the bike is reasonable, including the extras, based on their experience of selling these bikes. Given they are a manufacturer dealer, I find their views and conclusions on the market value persuasive.

They also highlighted that Mr G's bike model has been superseded by a newer model (which is the model in many of the adverts Mr G provided), and there is a newer version coming soon too. So, this will impact on the price of Mr G's specific model of motorbike.

I've considered the additional information and points Mr G has provided, but this isn't sufficient to persuade me the valuation reached by Ageas was unfair or unreasonable. With the above in mind, I won't be directing Ageas to increase the settlement amount.

## **My final decision**

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 Mr G to accept or reject my decision before 4 January 2024.

Callum Milne  
**Ombudsman**