

The complaint

Mr S complains that ReAssure Limited haven't been able to locate or pay out on his endowment plan.

What happened

In 1982 Mr S took out a 25 year endowment plan with a different product provider.

In 2023 Mr S asked that the plan be paid out, but the previous product provider couldn't locate it.

Unhappy with this Mr S brought his complaint to this service where one of our Investigators looked into what happened.

It turned out that the previous product provider sold a tranche of business to ReAssure in 2020 but no information about the plan was passed over.

Our Investigator was satisfied that ReAssure had searched their records and was unable to locate any information about the plan. The previous product provider said the plan wasn't in force in 2020 when the transfer of business occurred, and this was why there was no information held by ReAssure.

Looking at all the information they were persuaded that the plan no longer existed.

Mr S remained unhappy so the matter has come to me for a 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.

The plan was taken out in 1982 which is some 40 years ago and was due to mature in 2007. So it's no surprise there isn't a full record of what happened.

In situations like this where there is incomplete or missing information, I must come to a decision based on the balance of probabilities about what I think is most likely to have happened.

Looking at the information provided I'm persuaded, on the balance of probabilities, that the plan has been surrendered and is no longer in force.

I'm happy that ReAssure have searched their systems as best as they can and am persuaded the information provided is correct. ReAssure have no record of the plan.

The previous product provider has shown that at the time the transfer of business took place no information about the plan was sent to ReAssure. This indicates the plan wasn't in force at that time in 2020.

I know the lack of information is frustrating for Mr S however businesses only have to keep records for a certain number of years. And 2007 when the plan was due to mature is some time ago.

Having carefully considered everything that happened I'm satisfied ReAssure have searched their systems and it is most likely the plan was surrendered before 2020 when the transfer of business took place.

My final decision

For the reasons I've explained above, my decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 12 September 2024.

Warren Wilson

Ombudsman