

The complaint

Mr S complains that Aviva Life & Pensions UK Limited can't locate an investment he held with them as they say it was surrendered in 1999.

Mr S is using a personal representative to bring this complaint. For ease I will refer to all actions as being those of Mr S.

What happened

In early 2023 Mr S spoke with Aviva to locate a bond held with them that had been taken out through a predecessor business.

Aviva looked for the bond but said it had been surrendered in 1999 and had been paid by cheque.

Mr S didn't agree with this saying he hadn't surrendered the bond and that he certainly would've remembered receiving over £36,000, so brought his complaint to our service.

One of our Investigators looked into what happened and wasn't persuaded that the bond still existed. Mr S disagreed asking for another evaluation of the complaint.

Because an agreement couldn't be reached 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 bond was taken out in 1993 which is some 30 years ago, and Aviva say the bond was surrendered in 1999. So it's no surprise that 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.

Aviva have provided information from their systems which shows the bond was surrendered in 1999 so is no longer in force. This also shows that the funds were issued by cheque.

Aviva say they checked with their banking department to see if they could get any details of what happened to the cheque, but due to the passage of time there was no information.

Looking at the information provided I'm persuaded, on balance, that the bond was surrendered in 1999 so is no longer in force.

I'm happy that Aviva have searched their systems as best they can and am persuaded that the information provided is correct.

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 1999 is a very long time ago.

Having carefully considered everything that happened I'm satisfied the bond was surrendered in 1999 and so Aviva don't need to take any further action.

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 21 September 2023.

Warren Wilson

Ombudsman