

Thank you for getting in touch to let us know you are unhappy with the service we have provided.

We take all complaints seriously and would like to thank you for bringing this to our attention. I have completed my investigation into the matter, and I am now able to formally respond to you.

Your Complaint

I understand you are dissatisfied because of the following reasons:

- You Are unhappy with the valuation of the vehicle provided by the Independent Assessor and have had to take out loans due to shortfall in the valuation.

If my understanding of your complaint is incorrect, please let me know.

Summary – Not Upheld

Based on my investigation I can see no errors in the service you have received. I understand this will not be the response you were hoping for. Please refer to my investigation where this will be explained in further detail.

Investigation

1. You Are unhappy with the valuation of the vehicle provided by the Independent Assessor and have had to take out loans due to shortfall in the valuation.

I understand you are unhappy with the valuation our Claims Department placed on your vehicle following your recent total loss claim. Having reviewed your file, I can see the valuation issued is broken down as follows: -

Your Vehicles
Market Value £12,000.00

Deductions

Excess	£410.00
Amount	
Payable to	£11,590.00
Customer	

After a full review of your file, I am now in a position to reply.

The purpose of your insurance policy is to indemnify you following an insured loss. Indemnity means we will place you in the same position, in monetary terms, as you enjoyed immediately before the insured incident. We do this by offering the market value. The market value does not necessarily mean the price paid for the car or its perceived value. Furthermore, the amount spent on restoring or improving it may not necessarily increase its market value, particularly where the work carried out is general maintenance. The market value is the price you could reasonably expect paying on the open market on the date of the incident to replace the car with one of a similar make, model mileage and condition.

Valuing second-hand cars is not an exact science and for this reason we primarily use two guides which are recognised by the motor industry, courts and Insurance Regulatory Bodies being Glass's Guide and CAP. They both provide details of market values for the vast majority of cars available in the UK. The retail prices are examined and compared from dealers' returns of actual selling prices and the advertised prices of cars for sale on the forecourts of both franchised and non-franchised dealers.

Whilst adverts can give us some idea as where the current market is with respect to values, it must also be remembered they only ever represent the asking prices for those cars and not the eventual selling price. As I'm sure you are aware it is common for main dealers and private sellers alike, to artificially increase the asking price to be seen to be giving better discounts when negotiating the sale. Ultimately, an individual can advertise a car for any value they choose, and we therefore do not consider adverts.

As we have been unable to obtain a valuation from the industry recognised guides, we have instructed an Independent Assessor to provide a valuation for your vehicle. They have assessed the market value of your vehicle as £12,000.

I can confirm the Independent Assessors we utilise are highly qualified and are separate companies to ourselves. The assessors are paid a flat rate per inspection and this cost does not change regardless of the

outcome of their report. This is our way of ensuring the Independent Assessors have no financial interest which could potentially sway their opinion to favour either party and ensures they remain objective with their investigation and findings. Based on this information, unfortunately we will not be able to increase the valuation issued to you.

I note you have also mentioned a concern with not being contacted about your complaint, when you called on 19/04/2023. Just to reconfirm the process, we do have up to 8 weeks to provide you with our final decision and as this has been completed within this time I cannot see any errors in the process.

Conclusion

This letter represents our final response to your complaint. I would like to thank you for bringing this matter to our attention and allowing us to explain the reason for our actions.

I am sorry you have found it necessary to complain, as at Admiral we take customer satisfaction seriously. While I hope my response answers your concerns, if you have any further queries or information which you may believe is relevant to this complaint, please contact me via the details at the top of this letter.

You have the right to refer your complaint to the Financial Ombudsman Service, free of charge – but you must do so within six months of the date of this response.

If you do not refer your complaint in time, the Ombudsman will not have our permission to consider your complaint and so will only be able to do so in very limited circumstances. For example, if the Ombudsman believes that the delay was because of exceptional circumstances.

Here is the link to 'Your Complaint and the Ombudsman':

<http://www.financial-ombudsman.org.uk/publications/consumer-leaflet.htm>