

The complaint

Mr D has complained that Barclays Bank UK PLC mis-sold him a life insurance policy in 2010.

What happened

The details of the complaint are well known to both parties, so I won't repeat them again here. Instead I'll focus on giving the reasons for my 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 I agree with the conclusions reached by the investigator for these reasons:

- I understand that Mr D didn't realise that the term of the policy he was purchasing was 20 years and he feels that it has been a waste of money as it didn't cover him for life. Barclays had a duty to present the information to Mr D in a clear, fair and not misleading way so I've looked carefully at the documentation available from the time to see if it did so.
- I haven't disregarded the submissions now made about Mr D's reading and writing ability. However, I can see that he signed the declaration at the time of sale confirming that policy's key features, alongside exclusions and limitations of the policy had been explained to him.
- Additionally the product provider sent details of the policy which clearly shows that the plan was for 20 years with a benefit of £15,000. Mr D was also sent a cancellation form, so that if he didn't want the policy or changed his mind, he had 30 days to cancel it.
- I understand that Mr D feels that a policy with a term of 20 years was of no use to him, but in the circumstances, I don't find that Barclays mis-sold or mis-advised him. This wasn't an advised sale and the documentation is clear. Although I appreciate that there was a face-to-face meeting, I am not persuaded that Mr D would have been told that the policy was for life when all the documentation clearly showed it was for a term of 20 years. Mr D has said he was told that his family would be covered, but this was not untrue. They would have been covered for the term of the plan.
- I recognise that Mr D will be very disappointed by my decision and I'm sorry it doesn't bring Mr D more welcome news. But as I don't find that Barclays did anything wrong, there is no basis for me to require it to refund the premiums paid. Barclays has been (and I understand still is) on risk and in the event of a claim the benefit would be payable.

My final decision

My final decision is that I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr D to accept or reject my decision before 9 January 2024.

Lindsey Woloski
Ombudsman