

The complaint

Mr V complains that Barclays Bank UK PLC decided to cancel his payment protection insurance ('PPI') policy.

What happened

PPI was sold to Mr V many years ago and he paid for the policy every month.

On 23 March 2023, Barclays wrote to Mr V to say it was withdrawing the policy from the market and his cover would stop from 30 June 2023.

Mr V wasn't happy that his cover was going to stop. He said he had paid premiums for a number of years, but wouldn't see any return on them now the cover was coming to an end. He complained to Barclays.

Barclays issued a final response letter and said its terms and conditions allowed it to cancel the policy by giving Mr V 30-days notice.

Mr V then complained to this service. Our investigator didn't think the complaint should be upheld. Mr V didn't accept that view and so the matter has been passed to me for an ombudsman's 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.

I know Mr V will be disappointed with my decision, but I haven't upheld the complaint. I'll explain why.

In this decision, I have only looked at whether a mistake was made when Mr V's policy was cancelled. I haven't looked at whether there was a mistake when the policy was sold in the first place.

It might if I explain the role of this service. We don't regulate financial businesses. And we can't tell Barclays to reinstate a financial product to the market if it has taken a commercial decision to withdraw it. What we can do is consider individual complaints and look at whether Barclays treated Mr V fairly and reasonably when it cancelled his policy.

To help me decide on that point, the first thing I've looked at is the terms and conditions that apply to Mr V's policy. I can see those terms say that either Mr V or Barclays can cancel the policy by giving 30-days' notice. In this case, Barclays gave Mr V more than three months written notice to say that his cover would be coming to an end. So, I'm satisfied Barclays complied with its terms and conditions.

I know Mr V was concerned that he had been paying for PPI premiums for a long time but hadn't seen a return on those premiums. However, premiums are paid on a policy like this *in case* something goes wrong. It's not the same as a financial product like a savings account where a person would make payments in and be able to withdraw those funds later on. I can't say Barclays should refund some of Mr V's premiums because he hasn't needed to make a claim.

Overall, I know Mr V is disappointed that the cover has been cancelled, but I can't say Barclays made a mistake when it did this. And it has given him more than the required notice set out in the terms and conditions. With that in mind, Barclays doesn't need to take any further action in this case.

My final decision

I don't uphold this complaint and Barclays Bank UK PLC doesn't need to take any further action in this case.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr V to accept or reject my decision before 23 August 2023.

Nicola Bowes
Ombudsman