

## **The complaint**

Mr B has complained that Express Finance Corporation Limited mis-sold him a decreasing term assurance policy in 2017.

## **What happened**

The details of this 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.

Our rules allow me to take this approach. It simply reflects the informal nature of our service as a free alternative to the courts. If there's something I haven't mentioned, it isn't because I've ignored it. I've fully reviewed the file and considered all the representations made by Mr B.

## **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, and although I'm sorry to disappoint Mr B, I agree with the conclusions reached by the investigator for the following reasons:

- In 2017 Mr B was looking to purchase additional cover to protect his interest only mortgage. He already had a policy in place but was sold a further policy – it was decreasing term. Mr B feels that he should have been sold a level term policy. However I don't find the policy was mis-sold. I'll explain why.
- Express Finance gave Mr B advice and it had a duty to ensure that it recommended him a suitable policy. Ideally Mr B would have purchased a second level term policy – as he had an interest only mortgage. But the evidence shows that he couldn't afford an additional level term policy – he was struggling to pay for the existing policy he had that cost him £59.92 a month. That policy lapsed the following year.
- I haven't disregarded Mr B's submission that he doesn't recall being advised that the policy he was purchasing was decreasing term. The full fact find document is not now available due to the passage of time, but the fact find information in the adviser's notes show that the policy type was discussed. Specifically he recorded, as well as a lot of other detail, that he had explained to Mr B the difference between decreasing and level term cover. He wrote that due to cost Mr B requested a decreasing term policy. This was to add additional protection shortfall on Mr B's current mortgage. I find it more likely than not that the adviser's note does reflect the discussion that took place at the sale. It is not disputed that the cost of another level term policy would have been unaffordable for Mr B at the time.
- Additionally Mr B was sent policy documentation following the sale. This clearly confirmed the type of policy he had purchased. This was a decreasing term assurance policy for £100,000, with a 10 year term. The premium was £27.53 per

month. Although Mr B says he didn't receive the policy documentation, I'm satisfied that it was sent. There is no record of Mr B calling Express Finance to ask for the documentation after the sale, so I think it is probable that Mr B did receive the policy.

- But in any event in the circumstances I don't conclude that the policy was unsuitable for Mr B. He wanted extra cover and this policy was affordable to him, a level term policy (which is more expensive) wouldn't have been.
- I was sorry to read about Mr B's recent diagnosis, and I do understand why he has brought this complaint and the worry that the situation has caused him and his partner. But on the evidence before me I don't find that the policy was mis-sold by Express Finance.

### **My final decision**

My final decision is that I don't uphold this complaint about Express Finance Corporation Limited.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 28 May 2024.

Lindsey Woloski  
**Ombudsman**