

The complaint

Mr K's complaint is about Monument Life Insurance Dac's decision to withdraw from the income protection market which means his policy has been cancelled.

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 my 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:

- Monument has made a commercial decision to withdraw from the market. The Financial Ombudsman Service can't interfere with that commercial decision.
- The decision to withdraw from the market was Monument's. They are the insurer who underwrite the risk for Mr K's policy. That's why this complaint is directed to Monument, not Mr K's bank.
- Mr K has raised concerns about the sale of the policy as well, including potential issues with a language barrier and that the policy term relating to cancellation wasn't explained to him. Those concerns would first need to be addressed by the bank which sold him the policy. So, Mr K needs to complain about the sale of the policy, and any other income protection policies he was sold at the relevant time, to the bank.
- The policy terms say, 'We can cancel your insurance by giving you 30 days' notice in writing'. It's a common term that is found in lots of insurance policies, including income protection insurance policies. I don't think it's an unusual or onerous term. And, in any event, I think the policy terms were clear that the policy could be cancelled with notice.
- I'm satisfied Mr K was given at least 30 days' notice that his policy would be cancelled. I don't think Monument has acted unreasonably as it's acted in line with the policy terms.
- I've considered what Mr K has said about being robbed of his premiums and defrauded. But I don't think that's what's happened. He's paid premiums for the benefit of cover. He has benefitted from cover because he's claimed twice on the policy. And, whilst he might have paid more in premiums than he claimed, he's still had the benefit of the policy's protection whilst it was in force.

My final decision

I'm not upholding this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr K to accept or reject my decision before 28 November 2023.

Anna Wilshaw
Ombudsman