

## **The complaint**

Mr O has complained that Lloyds Bank PLC mis-sold him a decreasing term life assurance policy.

## **What happened**

The background to this complaint is well known to the parties so I won't repeat it again here. Instead I'll focus on giving the reason 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:

- Whilst there is no doubt that Mr O took out a Mortgage and Business Cover Plan with Scottish Widows, the provider, in 2007, there is no evidence to show that the sale was made directly by Lloyds Bank.
- Mr O's evidence is that he has dealt with the same broker for 22 years, but his broker didn't apply for this policy for him. He says his broker advises that a level term policy (rather than a decreasing term one) has only ever been applied for on his behalf. Mr O has now sent in some documents that he received from the product provider in 2005. These refer to a different policy, one taken out in 2002. This was for a level term policy. Lloyds has advised that this policy lapsed in 2006. For the avoidance of doubt these documents make no reference to the sale being by Lloyds Bank but do show the name of a third party agency in the top left hand corner of an application for protection.
- It may be that there is some confusion over the policies that Mr O held – this is understandable as years have passed. However I've seen an application form that Mr O signed in 2007 for the decreasing term policy about which he now complains.
- Lloyds is not required to retain documentation from 2007. But it has located a status record of Mr O's policy which shows it was started via Lloyds Bank's Direct Sales Force which provided an execution only service for customers. Lloyds advised that Lloyds TSB regulated sales force had no relationship with Lloyds Bank Direct Sales Force. And it has said that if it sold the policy, it would have expected to be able to trace a fact find and suitability letter – but no such records exist.
- Having considered all the documentation and representations, I'm not persuaded that advice was given to Mr O, as the sale was execution only. However even if Mr O were to contest that, there is nothing to show advice was given by Lloyds.
- I am sorry that this decision doesn't bring Mr O more welcome news, but as there is nothing to show Lloyds Bank Plc sold the policy to Mr O, I can't conclude that it mis-

sold the policy or mis-advised him.

**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 O to accept or reject my decision before 1 May 2024.

Lindsey Woloski  
**Ombudsman**