

The complaint

Mr F complains e-insurance Trading Ltd trading as MyInsurance treated him unfairly which led to him purchasing a boat which was in a poor condition.

What happened

The details of this complaint are well-known to both parties, so I won't repeat them here. Instead, I will focus on 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.

There is substantial correspondence for this complaint. I have read it all. I don't intend to go into the level of detail which has been commonplace so far, nor do I intend to respond to every point Mr F has raised. I will focus on all of the material issues in order to determine this complaint in accordance with what I consider to be the fair and reasonable outcome. This isn't meant as a discourtesy. It simply reflects the informal nature of our Service.

Mr F is concerned his complaint has been misunderstood. So I will include the complaint summary he emailed to our Service on 3 February 2025 below. I can assure Mr F (and MyInsurance) I have read and considered all the arguments presented to me.

"[MyInsurance] and the underwriter knew from the outset that I was only considering the purchase of the vintage boat, [name of boat]. I was assured by [MyInsurance] (above) that the underwriter would "honour the survey" (the four year old survey) before I decided to purchase the vessel; and that if I took out the policy that was being offered to me by [MyInsurance], that [MyInsurance] would save me the cost of a new survey as they would "honour" the 4 year old one. This assurance led me to believe that I could proceed with my purchase without incurring additional costs for a new survey (as specifically stated also by [MyInsurance]) and totally rely upon the wording within the survey, which stated that the boat "was free of any defects". As a result, I relied heavily and totally on this information, and continued to purchase the boat.

After the purchase, I discovered significant rot in the hull of the boat. I subsequently engaged a boatyard ([name of boatyard]) to repair the rot, but their negligence resulted in significant further damage, causing a substantial loss in the vessel's value. I did make a claim against [name of boatyard], and settled at mediation, albeit with a hefty financial loss (£150K). I attempted to resolve this matter directly with [MyInsurance]/underwriter, but my complaints were denied, leading to considerable financial strain.

I have documented all relevant communications, including transcripts of phone calls with [MyInsurance], which support my claims. I also have every call recording, and the exact email conversations between the broker and the underwriter. Given [MyInsurance's] failures to provide accurate and reliable information to me, I believe I have been misled, and I am seeking your assistance in resolving this matter."

I've listened to the recordings and read the transcripts of the calls between Mr F and the MyInsurance employee (whom I'll call 'A'). I will summarise the content below. I acknowledge the summary is a brief one. But both parties have access to the recordings and transcripts, and I'm satisfied my summary conveys the core content of the discussions.

- Mr F and A established there had been an introduction by the boat's owner, who had an insurance policy for the boat with an insurer, through MyInsurance. A said he thought because Mr F was a new client the insurer would require a full out of water survey to provide cover. Mr F indicated he didn't want to arrange a survey because 'that's quite a chunky requirement', costing around £2,500. Mr F and A discussed the existing survey from 2017 and that the insurer might accept that because it was less than seven years old. A agreed to check with the underwriter.
- A checked with the underwriter as he said he would. A told Mr F the underwriter would provide cover because the boat was already on cover, no claims had been made, and they would honour the existing survey. This meant there was no need for a full out of water survey, if Mr F purchased a policy through MyInsurance. It was also said an updated survey would be needed in the following couple of years. Discussions then moved on to the specifics necessary for an insurance policy to be quoted.

I'm satisfied MyInsurance treated Mr F fairly and reasonably, and so I don't uphold this complaint. I'll explain why.

- Mr F engaged MyInsurance in its capacity as an insurance broker. Its role was to source a suitable insurance policy for Mr F and provide enough information for him to make an informed decision about that policy. And that's what it did.
- MyInsurance told Mr F as a new client the insurer would likely need a full out of water survey. In the recorded telephone conversations I've listened to, Mr F expressed concern about the cost of the survey, so MyInsurance agreed to check with the insurer if a new survey was required to acquire a policy on the boat. Again, that's what it did, and I'm satisfied it did so with Mr F's concerns about cost in mind.
- MyInsurance told Mr F the underwriter would provide cover and why. It followed, therefore, that he wouldn't need a new survey for insurance purposes *only if* he took cover through MyInsurance - as the existing survey would suffice. That was accurate information. While A may have not used the underwriter's exact wording, I find the information provided to Mr F was clear given the context and the matter at hand.
- MyInsurance referred to the survey solely for the purpose of obtaining insurance. It didn't comment on the content of the survey or say it could be relied upon for a purchasing decision. I don't find that it led Mr F to believe that the boat was in good condition, nor that it would be prudent for Mr F to *not* undertake the usual due diligence that would be reasonable for a purchase of this type and expense.

I accept Mr F will be disappointed with my final decision. But my final decision brings an end to what our Service – in attempting to resolve this complaint quickly and with minimal formality – can do for him. If Mr F wants to pursue this complaint further elsewhere, he can reject my final decision, and do so. Our Service cannot consider this complaint further.

My final decision

I don't uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr F to accept or reject my decision before 6 June 2025.

James Langford
Ombudsman