

Cancellation rights and refund methodology - Relating to complaint point - 3

The policy document explained that you had the option to cancel your PPI policy within the first 30 days after inception with no charge.

The policy document also explained that if you were to cancel the policy after the first 30 days any refund due may not be in proportion to the term remaining. A table was also provided which gave you an indication of what the refund would be at various stages during the term of the agreement.

Having considered all of the relevant evidence, I believe that this would have been explained when the policy was sold and therefore I have come to the conclusion that your cancellation rights were adequately presented to you and that you were made aware of the basis on which any refund of premiums would be calculated.

Cost of the policy - Relating to complaint point - 2

When you purchased the policy you were provided with a Consumer Credit Agreement (CCA). You were required to sign this document. This contained the cost of your PPI policy. It also showed the total amount of interest that would have been payable if the agreement ran for the full term.

In light of the above I am satisfied that you were informed of the total cost of your PPI policy.

Optionality - Relating to complaint points - 4, 5, 6

I can confirm that it has never been a requirement to take out a PPI policy in order for a loan application to be accepted. In addition, taking out a PPI policy would not have improved the chances of your application being accepted.

I am also aware that you signed personal loan application form clearly demonstrated to you that your PPI was optional and I have concluded that the adviser did not mislead you in any way.

I have therefore come to the conclusion that you were made aware of the optional nature of your PPI policy.

Conclusion

In light of my findings, I feel that our adviser acted fairly and reasonably throughout the sale.

I believe that the information provided at the time of sale was a fair presentation of the features of the policy and explained the policy exclusions and the total cost of the insurance. I am also of the opinion that it was clear, fair and not misleading therefore allowing you to make a fully informed choice.

My review has not highlighted any failings with the sale that would lead me to believe your decision to purchase the PPI policy would have changed.