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Payment protection insurance (PPI) covers your repayments on loans and credit cards if you are unable to make the payments on these debts as a result of being unable to work due to accident, sickness or unemployment. However, payment protection insurance can be a complicated product and isn't necessarily for everyone. This PPI guide should provide you with a good idea of whether payment protection insurance is right for you. If you can't work for a period of more than 30 days, if you have a payment pension plan in place and you meet your policy's criteria to receive coverage, you should be able to make a claim and have your payments made, usually for up to 12 months.

It is estimated that 70% of the UK may have been mis sold PPI and therefore entitled to recover, although it may not be aware. However, many people may feel reluctant to do so due to perceived time and effort it would take. Mis sold Payment protection insurance occurs when the customer isn't fully informed of their rights, and asked the proper questioning as to whether they need Payment Protection Insurance during the sales process. Examples of how your policy may have been mis-sold:

1. You were pressured into buying PPI by a pushy sales person
2. You were self-employed, unemployed, redundant or retired at the time
3. You were told you had to take PPI in order to get the loan
4. You had pre existing medical conditions that you declared to the advisor.
5. You weren't made aware that the payment protection insurance was optional

If you've been mis sold Payment Protection, your first step should be to contact the firm that sold you the policy with a letter detailing the reasons that you suspect you've been mis sold a policy. Sometimes, the firm will agree to compensation after your initial dialogue. If this fails, your best option is probably to contact a claims firm that will fight for your compensation. These firms are experienced at dealing with these problems, and are very successful at earning you the compensation you're owed. The process is long and arduous, but with the help of a claims advisory group, consumers can turn over much of the legwork and headaches to a professional audit associates trained to help recover mis-sold insurance premiums.

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