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According to a report which showed that compensation claims to banks sky-rocketed in the final months of 2011, affected millions of Britons by the scale of the Â£9 billion insurance mis-selling racket. The Financial Services Authority (FSA) showed complaints about Payment Protection Insurance (PPI) rose 85 per cent to just under one million in the second half of last year. The rise in mis-sold PPI claims pushed the overall number of complaints against financial firms 21 per cent higher in the second half of 2011. More than 1.66 million complaints were lodged at banks, building societies, insurers and other money firms between July to December, in which three in every five was found in the customer's favour, a rise from the 51 per cent upheld in the previous six months. The Ministry of Justice claims of being aware of malpractice across the industry and has a crack team of investigators on the case.

PPI, an insurance sold alongside credit cards and loans to cover payments if the borrower lost their job was widely mis-sold by banks who often failed to check if the policy was appropriate. As a result, banks were flooded with letters, calls and emails from a number of angry customers. However, FSA said that some banks have even been given extra time to deal with a huge backlog of complaints. In addition, guilty financial services firms are supposed to make an offer of PPI compensation within eight weeks and pay out 'promptly'. But just four in ten PPI complaints were sorted within eight weeks.

The companies responsible for the most complaints were state-backed monolith Lloyds TSB, Barclays and Santander. Lloyds TSB which was hit with 186,819 insurance complaints and 51,586 banking complaints. Barclays had the most banking complaints at 146,316, followed by Santander on 138,225. These companies are also trying to improve their figures of complaints. As a result, Lloyds pointed out that while it has the most complaints, it also has the most customers. So, per 1,000 accounts, its complaints are lower than many of its rivals. Lloyds gets 1.5 complaints per 1,000 accounts, compared with 2.3 at Co-op Bank, 3.7 at Barclays, and 4.6 at Santander. Apply with www.padyaybox.co.uk and get quick payday loans.

Millions of Britons have duff PPI policies, sold alongside credit card or loans to cover debt in redundancy or illness, and are claiming compensation. All the major banks are guilty and have put aside huge funds to compensate the disaffected. For example, Lloyds put aside Â£3.2 billion last year. Estimates suggest up to Â£9 billion has been earmarked across the industry.

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