Article published on January 9th 2012 | Insurance

All over the UK the issue of reclaiming PPI (or Payment Protection Insurance) is coming to the forefront of people's minds.

Payment Protection Insurance is a form of insurance that is used to cover an outstanding debt, usually on a loan or overdraft. Used to cover death, sickness, unemployment and so on, PPI has often been sold under a number of different names, and has been subject to controversy of late due to the fact that many people who were sold PPI were so unwittingly, without need, want or understanding of what they were getting.

There are a number of cases in which a person may be able to reclaim PPI. If the person was unemployed, retired or self-employed for example, they would have no use for PPI and could therefore legitimately reclaim the money taken from them. You may also be entitled to reclaim PPI if you were mislead during the sale of PPI (for example, if you were told that it was necessary for you to purchase it from that provider and not made aware of independent suppliers); if you already had PPI in place; if you paid a lump sum and weren't made aware that you could pay in installments; if the terms and conditions were not explained to you clearly or if you felt you were pressured into purchasing the insurance from the supplier against your will.

It is estimated that around 70% of people in the UK may have been mis-sold PPI and are therefore eligible to reclaim, although they may not be aware of it. However, many people may feel reluctant to do so due to perceived time and effort it would take. Many people also feel that they will be charged should their claim be unsuccessful, that they would only get a partial refund, that they would not be eligible to reclaim if their account has been closed for a substantial amount of time or that they would be entitled to nothing if the insurance policy itself was not defective.

All these worries however, are largely unfounded. There are many companies operating within the UK that specialise in PPI claims, as well as a huge number of websites that can help guide you through the process.

A great many people throughout the country have managed to reclaim their money successfully, in fact there is a very high claim success rate, and you should not feel deterred should you believe you are entitled to a refund. Many people are also granted a refund simply by writing to the company who mis-sold the policy to them, stating their grievances and demanding that their claim is dealt with straight away. However, if you are not offered a fair refund from the company, and still feel that your claim matches the criteria above you should continue with your appeal. Many companies will be able to process your claim and get you a good refund within six weeks, with very little hassle or effort needed from you.

Article Source:
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Article Keywords:
PPI, Reclaim PPI, Mis Sold PPI, Payment Protection, Debt Advice

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