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Payment protection insurance is definitely considered as a financial liability by most of the investors who put their money in insurance. Although the term PPI or payment protection insurance sounds very important in protecting the payer, it has earned a bad reputation of being one of the most unyielding insurance polices ever issued. The worse part is, people end up paying thousands of dollars to maintain it only to find out at a later stage that it canâ€™t help them in any possible manner. A Payment Protection Insurance claim can help the debtor or the borrower in canceling his policy and claiming back the amount he has spent on maintaining it.

These policies are issued when a person avails for bank loans, financial aids and insurance policies. Its purpose is to protect the borrower if he is unable to make his payments in due time owing to a certain unavoidable financial crisis. The policy claims to cover the entire payment amount if the debtor loses his job due to any kind of unexpected illness or accidents. It also claims to protect the debtor if he becomes unemployed because of economic depression in the industry. The policies are issued along with other primary insurance polices like medical insurance and automobile insurance. In here, the function is to ensure that if the policy holder is unable to pay the premium amount.

In return for this assurance offered by this policy, the financial institutions, banks and insurance companies levy a big sum from their customers on a monthly basis. If any customer in case of his inability to pay the loan amount, interests or other payables, claims for his PPI amount, his cover naturally gets disapproved. And the insurer is not even entitled to receive the money he spent for maintaining his insurance coverage.

If you have got yourself into a financial bond that attaches a supplementary policy, then you shouldnâ€™t wait more to get rid of it. You can directly approach your creditor and apply for a. Insurance Payment Protection claim wherein you express in writing that you no longer wish to enjoy the benefits of your payment protection insurance. If you were tricked into buying the coverage, you can claim to withdraw your Mis sold PPI and receive the sum you have spent on it as compensation.

Although such lawsuits have become quite common, many customers find themselves waiting for months to get their claims cleared. Furthermore, claims of many customers get rejected at the onset itself. Nowadays, most of these lawsuits are handled by professional legal firms. There are lawyers who specialize in these insurance claims and are experts in getting the claim approved in favor of the debtor.

One should remember that the claim for Payment Protection Insurance represents a loss to the financial institution or insurance company that issues it. So once you plan for getting a claim it is better to approach a lawyer instead of seeking help from your creditor who can mislead you in several ways and get you into agreements wherein you can no longer claim back your money.

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Author is expert in insurance sector and works for a ThePPIclaims company. At present he is writing on Payment Protection Insurance Claims, a MIS sold PPI, Payment Protection Insurance Reclaim and more topics.

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