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If you have been watching daily news broadcasts or monitoring online articles, you may have heard or read about the controversy surrounding payment protection insurance. This is because many people are now realising that they were mis-sold this type of policy and they are taking steps to recover the money that is rightfully theirs. Before we look into the process of PPI Compensation, here's a quick overview of what is PPI is, how to identify if you are paying for PPI and how to identify if you have been a mis sold PPI. Payment protection insurance is a type of policy designed to serve as a backup to inability to meet loan or mortgage repayments as a result of illness or short term unemployment, and by its nature is a technical and complex policy to create. Payment Protection Insurance can be a very useful product which helps consumers to protect their finances. It usually runs for 12 months, which is the allotted time that people would typically recover from their illnesses or injuries and get back to work.

If you feel that you have been mis sold PPI insurance in the past, there are ways for you to be compensated. Before going to compensated, Herein we will throw some light upon the Reasons why PPI may have been mis sold:

â€¢ Borrowers are not aware that a lump sum has been added to their loan

â€¢ Age limitations for making claims were not explained to borrowers

â€¢ You were self employed, unemployed or retired - This factor is sometimes overlooked by the advisor and if you fall into this category the policy is more than likely useless

â€¢ Long term accident and sickness policies were not offered as an alternative

â€¢ Borrowers are not aware that the insurance lasts only for the first five years but the loan may be 10, 15 or even 25 year term

So how does a borrower go about getting compensation for being mis sold a PPI policy now that you realise that you may have a claim? Then be aware there are two ways to do this. One obviously is to try and make a claim yourself, and the second is to make a claim via an agent. There are a vast number of genuine online companies who are specializing in PPI compensation. If you claim via an agent you probably stand a 95% of them winning your PPI claim in full. So do not delay as PPI compensation claims are time limited.

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