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If you have had a loan, credit card or mortgage with any bank, Mortgage Company or credit card provider, then you may have been mis-sold PPI - and could have a claim for thousands of pounds in compensation. Payment protection insurance is a product that was widely sold by banks and lending institutions. It is no longer sold, as it was a poor product that paid out very rarely when customers tried to claim. For this reason, it is sometimes known as â€˜Accident, Sickness and Unemployment Insurance" (ASU). However the policies were riddled with exclusions forced upon borrowers or even added on with out the clients consent.

PPI has been mis-sold by some of the the UK's largest banks and credit providers for many years and billions is owed back in PPI compensation. If you have taken out a credit card, loan or mortgage in the last 10 years then there is a good chance that some form of Payment Protection Insurance was added to your loan and you could be owed thousands. It is estimated that over 10 billion Payment ProtectionInsurance (PPI) policies have been sold and as many as 30 million policy holders have a claim for compensation.

PPI Compensation Process

1. Check the list of eligibilities in order to find out the category that you fall under, so that you have a clear cut picture of PPI refund that you are inclined to obtain.

2. The best way to submit a compensation claim is to write a complaint asking for a refund.

3. Most of the PPI compensation claims get settle within 8 to 10 weeks or so, depending on the response given by the providers.

4. If the lender who sold the PPI refuses then write to the Financial Ombudsman Service complaining about the PPI charged.

5. Alternatively you may instruct a third party to assist you with the claim.

The amount of PPI compensation could be owed is dependant upon your circumstance. The size of your loan will have determined the cost of your cover. If you are eligible for PPI Compensation and are not interested in carrying out an investigation yourself you have the option of using a dedicated claims management company. So visit the site and take action today.

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