



Article published on February 8th 2012 | [Insurance](#)

Perhaps one of the most attractive financial products ever created is the credit card. It is a revolving line of credit offered to customers by financial institutions. Almost every one has a credit card today, which comes in handy when you fall short of cash and need to make a purchase. Every credit card has a unique identification number which helps to speed up the shopping transaction.

The majority of people who engage with a financial institution on the basis of obtaining a loan, credit card or HP agreement will probably have taken out some sort of Payment Protection Insurance, commonly known as PPI. It has recently come to light that many people who have purchased PPI may have been mis-sold and therefore entitled to PPI compensation. Common factors that should be checked when assessing if any compensation is payable are: Unemployment cover, medical aspects, and "single premium" loan purchases, details appertaining to the insurance cover and whether you have consolidated your borrowing.

How do you know that you are eligible for PPI Compensation to get a PPI reclaim on your side? If you fall within any of these categories there is a strong possibility that you will be eligible for compensation.

1. You were not in work or self employed at the time of sale
2. You were pressured into buying the PPI
3. You were told it was compulsory at the time of sale.
4. You were not asked whether you had any other insurance which would cover the loan
5. The terms and conditions of the policy were not explained to you.
6. You increased your loan and the PPI was increased automatically
7. You were sold PPI that included cover for future unemployment when you were not in fact working. This is mis-selling. You have grounds to claim a refund.

All of these make situations can make you eligible for PPI Compensation Claims and you can file a complaint to the Financial Ombudsman. Usually PPI compensation claims take no longer than 8 weeks to process and handle. Banks and lenders however have recently been granted an 8 week extension as they were finding it difficult to catch up with the back log of claims which built up during the recent judicial review. If you claim via an agent you probably stand a 95% of them winning your PPI claim in full. So do not delay as compensation claims are time limited, so to see if you can claim today, take the 60 second test and find out if you are eligible for PPI Compensation.

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Article Keywords:

ppi, ppi claims, mis sold, mis sold ppi, payment protection insurance, debt advice, mortgage arrears fees

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