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Information on PPI Compensation by Connected Claims

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If you have taken out a personal or secured loan, or a store card or credit card, there's a good chance that you have payment protection insurance. It has been estimated that 20 million policy-holders have been mis sold Payment protection insurances. Many of these people are completely unaware that they have been sold this policy. Protection Insurance is a form of insurance that is used to cover an outstanding debt, usually on a loan or overdraft. PPI has a good profit. Due to this massive gain, many banks sell these Payment protection insurances.

A forced PPI is when the lender refuses to give you the loan till you've taken the PPI. This qualifies as mis sold Payment Protection Insurance since you had no choice. In this case you can make your claim once you have finished paying the debt. Apart from the reclaiming you're PPI, you could also apply for compensation for the mis sell. This is done by the two ways. One obviously is to try and make a claim yourself, and the second is to make a claim via an agent. If you need to claim PPI compensation, you will need to wait at least four months after losing your employment to get coverage. Most policies will pay from 12 to 24 months. An average claim for mis sold PPI is around Â£2,500 so if you have had one or more PPI policy in the past five years then clearly it is well worth your while in claiming PPI compensation.

If you feel that you were forced into taking out insurance and you want to try to claim, then you can probably do this with no financial risk to yourself, even with full legal support! All these worries however, are largely unfounded. There are many companies operating within the UK that specialise in PPI compensation claims, as well as a huge number of websites that can help guide you through the process but each will have slightly different ideas and charges. Getting help from a professional company will increase the chances of your money recovery. 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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