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Before we look into the process of reclaiming a Payment Protection Insurance, here's a quick overview of what PPI is, how to identify if you are paying for PPI and how to identify if you have been mis-sold PPI. Payment protection insurance (PPI) is a form of insurance to make sure that borrowers can keep up repayments on mortgages, loans, credit card, store cards and other financial products if they face financial hardship. The majority of payment protection policies have exclusions. Being in part-time employment, suffering from a pre-existing illness, or being retired or self-employed could all mean cover is not suitable.

Payment protection comes in 2 formats. It could be a standard policy that does not put into consideration the age, work, gender and health condition (smoking habit) of the individual. The next option is age related. A payment protection plan pays out a tax-free sum of money each month after you have been out of work for a set period of time.

The problem with PPI is that it was often sold to individuals who had no real need for the insurance and sometimes sold to people who would not even be able to claim on the policy. Some major banks have already been fined substantial sums for misselling PPI policies. It's true to say that the misselling of PPI products has landed many banks in a lot of trouble. In many cases of this mis-sold PPI, the lenders would lie and tell the potential loan borrower that they would not be granted a loan without purchasing the PPI.

If you believe you may have been mis-sold a PPI policy, you should complain to the insurance company. You may need the help of an experienced adviser to make the complaint. There are many attorneys who can help you with PPI reclaims. They would ensure that the premium on the PPI is returned as it should have never been sold. There are many online help available for Payment Protection Insurance claims. You could also reclaim PPI through the Financial Ombudsman. But Keep in mind that the process of recovering your money may take a while, requiring much patience on your part.

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