

## Welcome to our Mis-sold Payment Protection Insurance Services

*What is mis-sold Payment Protection Insurance?* PPI (as Payment Protection Insurance is more commonly known) is insurance sold alongside a wide range of financial products such as mortgages, loans, credit & store cards. Mis-selling of these policies occurs when they have been incorrectly sold and not explained properly which results in the policy being inadequate or worthless.

Payment Protection Insurance promises peace of mind and reassurance to the borrower that credit or mortgage payments will be covered if their personal or financial circumstances change for the worse i.e. if they're unable to work due to illness, injury or redundancy. However, many people find that they cannot make a successful claim because of exclusion clauses and other barriers and can often add thousands of pounds over the life of the loan.

Recent data shows that up to 50% of all policies sold have been mis-sold resulting in the Citizens Advice Bureau (CAB) calling it a Protection Racket and have reported it to the Office of Fair Trading to investigate fully.

You may not even know you have this over-priced insurance so it's worth checking your loan paperwork now..

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## Types of PPIs

There are 3 categories of Payment Protection Insurance cover: -

### **Accident, Sickness & Unemployment (ASU) policies or Income Protection**

These are usually “stand alone” policies taken out separately and used to protect your debt repayments. The policy pays a percentage of your earnings if you’re unable to work due to illness, injury or redundancy.

### **Single Premium Policies**

These tend to be the policies which are often mis-sold and you pay the premium for the PPI as a lump sum. This is often hidden by lenders who will add the full cost of the policy onto the loan which then accrues interest for the full term of the loan – greatly inflating the cost of the policy.

Most Single Premium Policies are only offered for a maximum of 5 years so if your loan is being repaid over 7 years you will not have any insurance cover for the remaining 2 years but may still be charged the interest for the cover.

### **Monthly Paid Premium Policies**

This insurance is mostly sold alongside credit cards to cover any outstanding balances if you’re unable to pay and the premiums are paid monthly.

Often you may not know you have this insurance – especially if you don’t notice the opt out details on the application form

## How we can help you get your money back...

Our specialist team of lawyers will help you recover these payments from your Lender even after the PPI or loan has been paid or cancelled. In most cases we will recover our fees from the Lender and if that’s not possible, if we’re successful, we’ll only charge you 25% of any money we recover for you. This ensures you don’t pay anything unless your case succeeds.