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All About Payment Protection and Mis Sold PPI by [Connected Claims](#)

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Before we look into the process of reclaim PPI, here's a quick overview of what is PPI is, how to identify if you are paying for PPI and how to identify if you have been a mis sold PPI. Payment protection insurance is a relatively simple concept. Essentially, this form of insurance is designed to cover the cost of loan repayments if you fall victim to a loss of income. The Payment Protection Insurance is a helpful insurance coverage designed to offer financial support to the policyholder in their time of need. This insurance usually covers a minimum repayment against the loan or overdraft for a particular period, if all the appropriate criteria are met. Many people never consider Payment Protection Insurance when taking out their home loan.

There are several great benefits to buying payment protection insurance. One of the key benefits of the insurance is that it pays out a tax-free sum of money each month after you have been out of work for a set period of time. Another great benefit of the insurance is that it often comes with very few payout exclusions, especially when purchased from a private standalone provider. Protection plans typically run from 12 to 24 months and payments vary in price depending on the institution and the amount of the mortgage taken by the borrower. PPI is available to most people aged 18 to 65 who are employed for at least 16 hours a week or have been self-employed for a long period.

If you feel that you have been mis sold PPI insurance in the past, there are ways for you to be compensated. Discuss these matters with a reputable claims company which will gladly assist you in the matter. 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. A specialist insurance broker has a good knowledge of the protection cover industry and is more apt to understand the opportunities available and the best fit for each customer's needs. If your claim is successful you could get back all the PPI premiums that you have paid in addition to the 8% interest added.

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