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Do You Need a Lawyer to File Ppi Compensation Claims? by [Connected Claims](#)

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Insurance can be defined as an assurance of a compensation for specific losses in the future, against a set of payments called insurance premiums. Insurance, regardless of the specific type, is an essential economic tool meant to reduce financial risks and to ensure that financial losses are kept to a minimum. PPI is effectively an insurance policy to cover your back if you become unable to meet your repayments to your creditors through no fault of your own. For example if you become ill or suffer an accident that makes it impossible for you to earn enough money to repay your debts. Credit protection insurance and loan repayment insurance are other names for PPI. Payment Protection Insurance can be a very useful product which helps consumers to protect their finances. However, the problem with Payment Protection Insurance is that the majority of cases it has been mis-sold to the consumer and therefore entitled to PPI compensation.

PPI mis-selling takes place once an individual is not informed that there will be additional payments involved in signing up for coverage and how this will affect computation of total debt. Here are some scenarios that will help you know whether you have been mis-sold the insurance policy.

1. The salesperson neglected to tell you that PPI was optional
2. The salesperson did not tell you that PPI could be found elsewhere
3. The salesperson told you that having PPI would improve the chances of your application being accepted
4. You were unemployed, retired or self employed when taking out the policy

If the insurance has been mis-sold the purchaser is entitled to PPI compensation and a claims management company can help in obtaining it. Today there are several online firms available who specialise in PPI and its consequences. They can give you a free no obligation review of your case to uncover any potential mis-selling. If you are unhappy with how you are dealt with or don't hear back at all then you should contact the Financial Ombudsman services (FOS) to see if your PPI compensation claims was acted upon fairly and lawfully. Call to claim back your PPI today.

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