

LOAN & CREDIT CARD SCANDAL!

Payment Protection Insurance - is this the biggest "Bank Robbery" in history?

"Are you one of the millions of victims in the country?"

Payment Protection Insurance (PPI) policies are designed to cover the cost of loan or credit card repayments in the event that you are off sick from work or become unemployed. However, Renaissance Easy Claim, a leading financial complaints company, is warning that many people were sold policies they didn't want or need and so could be due compensation.

Andy Humphries, Managing Director of Renaissance explains, "The main problems with PPI are that many people don't really need the policy they have; the numerous exclusions on the policy mean they may not be able to claim at all; and that the benefit is restricted to a set period of time - usually 12 months. Many customers did not even know they were being sold the policy, or thought they had to have it to get the loan or credit card.

"The Citizens Advice Bureau have estimated there were 20 million policies in existence with around 7 million new policies being sold each year. That means, on average, each household in the country has one of these policies.

"It's been estimated that about 60% of PPI policies were related to personal loans and most were sold by the high street banks and building societies. A typical premium, for a 5 year loan of £10,000, was over £2,000. As this was normally charged as a single premium and added to the loan, the

banks would charge interest on it as well. That could take the total cost to £2,500 or more.

"Even if someone was unfortunate enough to need to make a claim because they lost their job, but fortunate enough to escape the exclusions on the policy, then the cover would typically only cover the loan repayments for a year. If they claimed for a full year, the repayments may well have been less than the total cost of the policy. My own view is that if people really had understood the costs relative to the restrictive benefits, very few, if any at all, would have taken the PPI.

"With bank staff being set targets for selling PPI alongside loans, it is little wonder that many people felt hurried into taking it up under the false impression they had to buy the policy, or were left thinking that taking out PPI would improve their chance of getting the loan.

"On average each household in the country has one of these policies"

"PPI is also sold alongside credit cards. The policies are designed to cover repayments to the credit card company if the customer is out of work. Again, we find many people didn't know they had it, or thought that they had to have the policy if they wanted the card. Many others didn't appreciate that the policies usually only cover the minimum monthly payment on the card.

"We have already won £27 million in PPI compensation"

"Whether related to a loan or credit card, the policy should have been fully explained up front. If it was not, then it may have been mis-sold and compensation could be due. This is normally a refund of all the premiums paid, and interest on top, so it often amounts to £000's.

"With so many people affected, this latest scandal could be the biggest mis-selling scandal yet.

"Awareness of the issue is growing fast, and thousands of people are now coming to us for help. We have already won £27 million in payment protection insurance compensation and this is increasing at around £2 million each month. Our average win is over £2,000 and, in fact, we won £33,000 for one particular client who had loans from First Plus.

"We pride ourselves on our results and, as importantly, on our customer service. Our aim is to take away the hassle of making a complaint by keeping the process as simple as possible from our clients' point of view - they tell us that we are succeeding.

"Of course, we hope people use our service, but the important thing is to act now to make sure they are not victims of daylight robbery!"

Are you owed £2,000?

Have you had a loan or credit card from any of these organisations? **Abbey, Alliance & Leicester, Barclays, Co-op, First Plus, Halifax, HSBC, Lloyds TSB, Natwest/RBS, Northern Rock** or any other bank or lender?

If you did, there's a good chance they also sold you payment protection insurance and you may not even have known it.

You may be due £000's in compensation even if you no longer have the loan or card.

For a free assessment call us on
0800 612 0000

(Lines open: 8-6pm Mon-Thurs, 8-5pm Fri)

No upfront fees and no hassle

Visit www.easyclaim.co.uk to take our quick test



"From the first call I made to Renaissance everyone was so patient and helpful. It was all explained very clearly and was a great result."
Janice Baldry from Nottingham won £5,000 from the Co-Op bank.



What have you got to lose?

Renaissance
easy claim