

PPI complaints end 29 August 2019

What will you decide?



**Large print
version**

Making your decision about PPI

We're the Financial Conduct Authority. We regulate the financial sector and are here to protect you.

This leaflet provides you with information to help you decide whether you should make a PPI complaint.

You've probably heard about PPI (Payment Protection Insurance). Over 50 million PPI policies have been sold and we found that in the past they were often mis-sold. Many people who were mis-sold have complained and billions of pounds have been paid back.

There is a new deadline of **29 August 2019** to complain about the sale of a PPI policy. You will not be able to complain after this date.

What is PPI?

If you've ever taken out a loan, mortgage, credit card, store card, or bought something on credit, such as a car, you may have been sold PPI. PPI is an insurance policy designed to cover repayments in certain circumstances where you can't make them yourself. This might be, for example, you are made redundant or cannot work due to an accident, illness or disability.

Five step process

1. Check if you have or have had PPI
2. Decide if you are eligible to complain
3. If you want to complain, make your complaint directly to your bank or other provider
4. Your provider looks into your complaint – they may ask you for more information
5. Your provider must respond within 8 weeks to tell you if your complaint has been successful

Step 1

How do I check if I have had PPI?

If you have ever had a credit product (a loan, mortgage, credit card, store card, or bought something on credit such as a car) you could have been sold PPI. You may have agreed to buy it, or it may have been added without you knowing. To check, you can either:

- Check your paperwork, including the terms and conditions, and more recent statements to see if 'PPI' or 'payment protection insurance' is mentioned. The product may also be called loan protection, credit insurance, loan repayment insurance, ASU (accident, sickness and unemployment) insurance, account cover or payment cover. Other names can also be used.
- Check your bank statements for an additional charge next to your repayment information.
- If you still aren't sure, or you don't have any paperwork, you can contact your bank or other provider to ask them if you have ever had PPI.

There are contact details for many providers on the FCA website **www.fca.org.uk/ppi** or from our helpline on **0800 101 8800** or textphone **18001 01434 372 580**.

Step 2

Am I eligible to complain about PPI?

If you think you have had PPI, there are two reasons why you might decide to complain:

1. **PPI mis-selling:** complain that PPI was mis-sold to you
2. **Commission earned by a provider:** complain that your bank or other provider earned a high level of commission from the sale of PPI, but didn't tell you this when you bought it (following a court case often called 'Plevin')

PPI mis-selling

It is likely you were mis-sold PPI if you experienced any of the following:

- you were pressured into buying PPI
- you were told you must have PPI
- you were advised to buy PPI that did not suit your circumstances or needs
- you were promised a cheaper rate if you bought PPI
- you were told your loan or credit application was more likely to be accepted if you bought PPI
- PPI was added without telling you
- you were self-employed, unemployed or retired but advised to buy PPI

- you had a pre-existing medical condition at the time of buying PPI
- you were advised that a pre-existing medical condition was included in your PPI policy (or advised that it wasn't included)
- it was not made clear that you would pay interest on the PPI if it was added to your loan
- it was not made clear that the PPI would end before the loan or credit was repaid

There may be other ways you may have been mis-sold PPI. If you are still unsure you should contact our helpline on **0800 101 8800** or textphone **18001 01434 372 580**.

Commission earned by a provider

We introduced new rules that mean banks and other providers have to consider complaints about commission they earned from PPI. These rules followed a Supreme Court decision in *Plevin v Paragon Personal Finance Limited*.

This means you may now be able to complain if you think your bank or other provider earned a high level of commission from your PPI and did not tell you this when you when you bought it.

You do not need to know or explain how much commission was paid for your PPI policy, so if you aren't sure you might want to complain.

It means you may get some money back even if you were not mis-sold PPI. And if you previously made a mis-selling complaint and it was rejected, you may be able to make a new type of complaint.

Have you complained about PPI mis-selling already?

No:

- You should consider whether you may have been mis-sold PPI. Your provider will consider the commission they earned as part of a mis-selling complaint even if you don't mention it.

Yes:

- **Your complaint was rejected** – you may be able to make a new type of complaint about commission earned by a bank or other provider – contact your provider.
- **Your complaint was successful and you were refunded some or all of your money** – you will not get back more money if you now complain about commission earned from the sale of the same PPI policy. This is because there is no remaining loss that you need to claim back.
- **You complained about PPI since late 2015** – your provider should already have told you in writing that they would consider the commission they earned as part of your complaint – check the paperwork from your complaint or contact your provider if you aren't sure.

Step 3

How do I complain?

If you have had PPI and want to complain it is free to do this yourself. You do not need to provide any documents with your complaints form.

You should complain directly to your bank or other provider either:

- **by phone** – you can call your provider and explain you want to make a PPI complaint
- **by post** – you can download a complaints form from the FCA website at www.fca.org.uk/ppi and post it to your provider
- **online** – many providers have a complaints form you can complete on their website
- **in branch** – you can go into your local branch and explain you want to make a PPI complaint

Claims companies

A claims company (or claims management company, CMC) may contact you offering to help you make a PPI complaint. They are likely to charge you for this service by taking a proportion of any money you receive. If you decide to use a claims company, check they are authorised on the Ministry of Justice's Authorised Business Register and make sure you understand what it will cost you.

Step 4

Your provider looks into your complaint – they may ask you for more information so it's important you provide your contact details on your complaints form

Step 5

Your provider must respond within 8 weeks to tell you if your complaint has been successful and you are owed some money, or to explain why they need more time to look into your complaint.

If you are not happy with the final response you receive from your provider, or you do not get a response within 8 weeks, you can complain to the Financial Ombudsman Service on **0800 023 4567**, Next Generation Text: **18001 020 7964 1000** or BSL interpreter: **www.financial-ombudsman.org.uk/help/sign-language.html**

This leaflet is available in other alternative formats and languages. If you would like more information or an alternative format:

Visit our website:

www.fca.org.uk/ppi

Call our helpline:

0800 101 8800

Or textphone:

18001 01434 372 580

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