

Payment Protection Insurance Review Questions and Answers



What is Payment Protection Insurance (PPI)?

PPI is an optional insurance designed to help customers meet their commitments to borrowings in the event of; loss of life, accident/sickness, involuntary unemployment/business failure or critical illness. Many AIB Customers have purchased this cover over the years to support them financially should one of these unfortunate events occur.

What was the Payment Protection Insurance review?

AIB participated in an industry-wide review of sales of PPI from 1st July 2007 to 30th June 2012. The purpose of the review was to ensure that all sales of PPI were conducted in accordance with rules set out by The Central Bank of Ireland in the 2006 Consumer Protection Code.

What did this review consist of?

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Who conducted the review?

The review was conducted by AIB, overseen by an independent 3rd party and progress was monitored by The Central Bank of Ireland.

I received a letter saying my PPI policy was being reviewed. Why was I part of this review?

The sale of your PPI policy was reviewed because you took out a Payment Protection Policy between 1st July 2007 and 30th June 2012 which was the time period under review.

How do I know if my policy was reviewed?

Customers in scope for this review were sent an initial letter between the 5th November 2012 and 7th December 2012 advising that the review would be carried out. All customers in scope for this review were sent a letter to advise of the outcome of the review between 17th May 2013 and 31st December 2013. If you did not receive a letter but your policy was purchased between 1st July 2007 and 30th June 2012 please contact our dedicated PPI Review Customer Helpline 0818 303 036 team, they will be able to confirm if your policy was reviewed.

What do I need to do?

There is no action required by you. All customers in scope for this review have been sent a letter to advise them of the outcome of the review.

When will I know the outcome of the review?

The PPI Review is now complete. All customers in scope for this review were sent a letter, between 17th May 2013 and 31st December 2013, to advise them of the outcome of the review.

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I have already cancelled this policy, was I still part of the review?

Yes, you were still part of the review if you took out a policy between 1st July 2007 and 30th June 2012, even if you have since cancelled your policy.

I didn't know I had a policy – do I need to get in touch with you?

There is no action required by you. All customers in scope for this review were sent a letter, between 17th May 2013 and 31st December 2013, to advise them of the outcome of the review.

Did the review affect my ability to submit a claim as normal on my policy?

No, if you made a claim during the review this would have been dealt with as normal by our underwriters The Warranty Group.

If I wish to make a complaint about my PPI Policy who do I contact?

If you wish to make a complaint in relation to your PPI Policy please write to us at - AIB General Insurance, Bankcentre, Ballsbridge, Dublin 4.

If my policy was found not to have been sold to me in line with the rules in the Consumer Protection Code 2006 what happened then?

If this was the case, you were entitled to a refund. All customers in scope for this review were sent a letter, between 17th May 2013 and 31st December 2013, to advise them of the outcome of the review.

If I was entitled to a refund, how and when was it paid?

All customer refunds due were issued by 31st December 2013. The payment was made directly to the customer(s) named on the PPI policy and was not made payable to any third party.

If I was entitled to redress was I paid interest/compensation?

Yes, if you were entitled to a refund, the refund amount included compensatory interest.