



Credit Union Loan Repayment Protection (LRP)

Protecting loan repayments in the event of accident, sickness or involuntary employment.



LOAN REPAYMENT PROTECTION (LRP)

Loan Repayment Protection (LRP) provides borrowers with affordable, inclusive & supportive repayment insurance in the event of an accident, sickness or involuntary unemployment.

How does it work?

Loan Repayment Protection covers the member in the event that they are unable to work for more than 30 consecutive days due to Accident, Sickness or Involuntary Unemployment.

The claimed benefit is paid directly to the Credit Union to cover the loan repayment on the loan agreement. Accident and Sickness benefit is paid to a maximum of 24 months, and involuntary unemployment benefit is paid up to a maximum of 12 months.

Why choose LRP?

- If members do not have sufficient savings to rely on to service their debts, LRP could be the much needed financial support they need to ensure their repayments are met.
- Unpaid loan and credit card repayments could damage a member's credit rating.
- Members could incur penalty charges, in the event of missed loan repayments, increasing their debt and making it more difficult to repay.

To get a quote for your credit union contact us today.

Benefits

- Helps maintain regular loan repayments at a difficult time, reducing the risk of bad debts and delinquency.
- A product that is easy to understand and administer and is totally transparent.
- The member only has a few questions to answer and there is minimal paperwork and documentation.
- It is integrated into the loan process.
- Provides value for money for the member.
- The Credit Union is the Policy Holder.
- 15% commission income at source for the Credit Union.



Today we partner with over 300 financial organizations in both the UK and Ireland across credit unions, building societies, co-operatives and mutuals, safeguarding the financial wellbeing of almost 2 million people.

CMutual has been privileged to serve credit unions in Ireland since 1963 and the United Kingdom since 1974.

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