3 November 2025

Withdrawal of Family Protection Plan

Maiden Life Försäkrings AB, UK Branch ("Maiden Life") is aware of recent press reports concerning the withdrawal of the Family Protection Plan (FPP) which it became the insurer for in 2022, on a three year contract. FPP insures members of Credit Unions that appointed CMutual as their insurance broker.

Following a decision to cease all business, Maiden Life advised CMutual in May 2024 and confirmed such in writing in October 2024, that coverage would end in May 2025.

This notice period, which was subsequently extended at the request of CMutual, to 30 November 2025, was provided to allow CMutual and the Credit Unions adequate time to replace Maiden Life as the insurer and for them to communicate with policyholders of the forthcoming changes to their cover.

Whilst Maiden Life understands CMutual has entered into arrangements with an alternative insurer for a number of programs provided by Maiden Life it is concerned to learn that this does not include FPP and that this may not have been fully communicated to all policyholders.

Maiden Life commented *"In our dealings with CMutual the interests of their clients and policyholders have been foremost in our plans. As part of closing our life business we ensured we gave CMutual considerable notice to enable them to inform and provide their customers with alternative arrangements."*

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NOTES TO EDITORS

Maiden Life Försäkrings AB, UK Branch ("Maiden Life") which is regulated by the Prudential Regulatory Authority ("PRA") and the Financial Conduct Authority ("FCA") was appointed by CMutual to underwrite various life programs Credit Unions provided to their members for a three year term starting in May 2022.

One product, known as FPP, is a renewable life insurance product provided by Credit Unions to their members which was introduced in 1999 with new sales ceasing in 2009. Maiden Life had no involvement in the sales of FPP.

FPP is not a funeral plan and there is no cash-in value.

FPP is fully managed by CMutual, a specialist credit union intermediary. They have sole contact with the Credit Unions, manage the policy, premium administration, customer enquiries and claims.

Maiden Life no longer writes new business and is not renewing expiring contracts. Through its time as the insurer Maiden Life has managed the FPP program in accordance with the contract, paying more than 650 claims and paying out 93% of all premiums received in claim payments as well as commission to CMutual, resulting in a net loss to Maiden Life.

Maiden Life understands that CMutual has placed other Credit Union life business that Maiden Life was the insurer for, with a major UK insurer.

Maiden Life gave CMutual notice it would not seek to renew the three year contact in May 2024. At the request of CMutual, the termination date was extended on several occasions to allow them more time to place the program with another insurer to ensure positive outcomes for those covered by FPP. It appears however, CMutual has not currently placed the FPP program, leaving an unfortunate situation for the policyholders.