PREMIER
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A Member of the Professional Insurance Brokers Association

COMMERCIAL COVERAGE

Business Protection with Key Person Insurance

Your buildings and equipment are insured. Is your business protected if it loses the people who actually run it?

Three Ways To Protect The Business

Key Person Insurance

Compensates the business for the turnover and profit lost when a key employee dies or is unable to work.

Partnership Protection

Funds a buy-sell agreement, giving the company the cash to buy back a deceased partner's shares.

Business Loan Protection

Provides the cash sum to repay the loan if the bank calls it in after the worst happens.

CASE STUDY

ABC Fashion Ltd.

A garment manufacturer exporting from Asia to Europe, built on the relationships of its founder, Mr. B - until Mr. B is killed in a car accident.

Without Business Protection

1. Mr. B's business relationships are lost, and profits drop by 50%.
2. The bank sees the fall in profits and calls in its business loan.
3. Mr. B's estate is advised to cash in its shares quickly.
4. ABC Fashion Ltd. is forced to wind up.

Result: Business closed

With Business Protection

1. Key Person Insurance pays a lump sum, easing the strain while a replacement is recruited and trained.
2. Business Loan Protection pays back the bank loan in full.
3. Partnership Insurance pays Mr. B's estate for his shares, keeping control with the remaining partners.
4. ABC Fashion Ltd. continues to operate successfully.

Result: Business continues

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