



# Keyperson Insurance

Product Factsheet

v1.0



[www.plusprotect.co.uk](http://www.plusprotect.co.uk)

# Overview

Keyperson insurance is a protection policy designed to provide financial support and continuity should a business lose a key member of staff to serious illness or death. A claim can be made, and the proceeds used to replace the loss of profits caused by their absence and help the business recruit a suitable replacement.

**The cover is paid for as an expense through the business.**



## Who it's for

Anyone whose death or continued absence would have an impact on the profits of the business.



## Examples of Keypersons

- ✓ Business Owners/Founders
- ✓ Senior/Sales Managers
- ✓ High-Performing Sales Staff
  - ✓ Technical Specialists
- ✓ Research and Development Staff
  - ✓ Sole Traders
- ✓ Key Account Managers

**A keyperson can be any individual who significantly contributes to a business's financial success due to their Skills, Knowledge, Experience or Leadership.**



## What it does

The Company pays the premiums on behalf of the insured.

It provides a cash lump sum when a key person dies or falls critically ill.

The money can then be used to recruit a replacement and/or cover the loss of profits caused through their absence.



## How it works

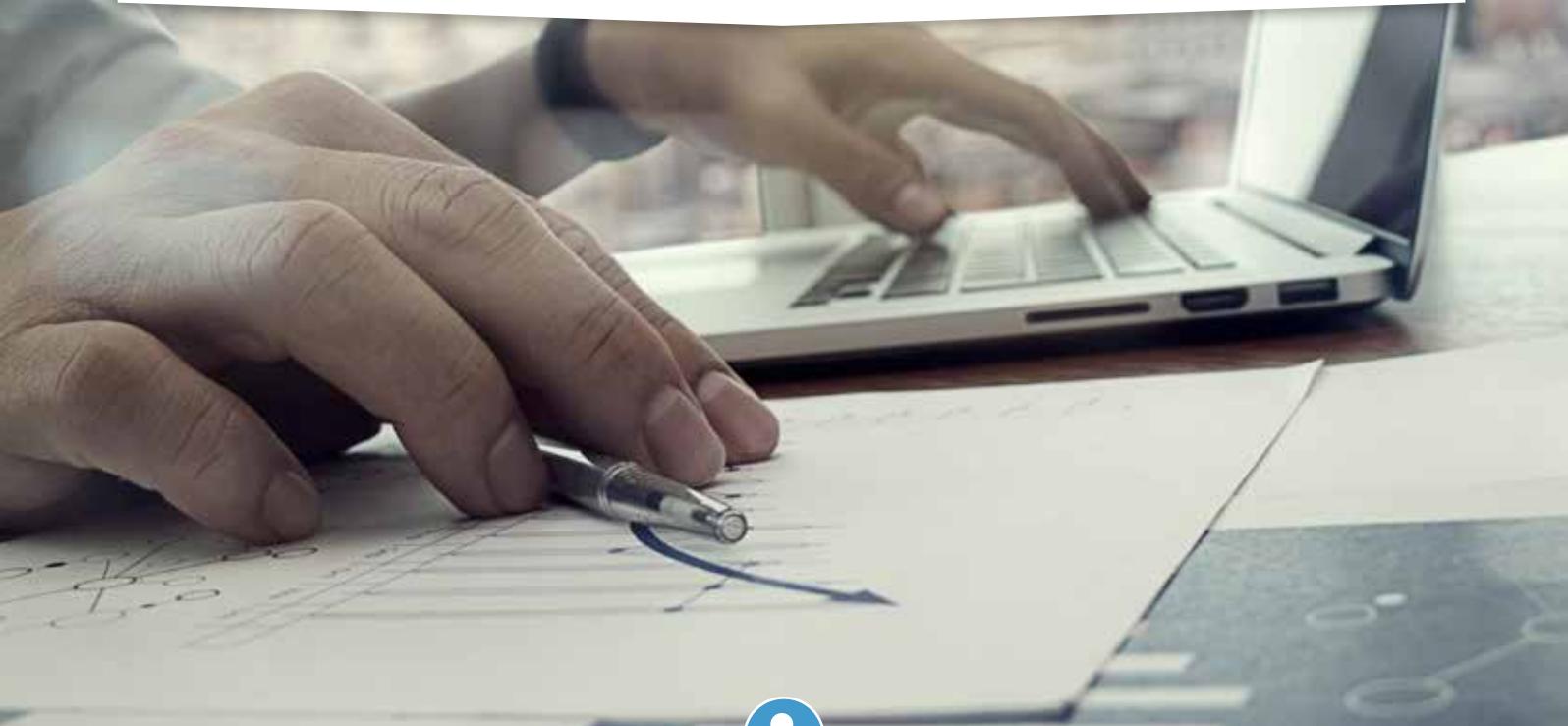
The way the cover is set up depends on whether the keyperson is a sole trader, business owner, partner or employee.

In all scenarios however, the policy is designed to pay out and provide short-term financial support should a keyperson die or fall critically ill during the term of the plan.



## Why it's needed

- ✓ Helps a business to keep trading after the loss of a keyperson with the business.
- ✓ Protects the reputation of the business by providing financial support that can be used towards satisfying contracts.
- ✓ Can help to avoid customers losing confidence in the business.
- ✓ Provides financial support should banks and creditors begin calling in loans and/or should suppliers begin asking for alternative payment terms.
- ✓ Protects against the loss of key skills, expertise and contacts.
- ✓ Supports business continuity.



### This cover is ideal for

Key employees and business owners of Limited Companies, Partnerships, Limited Liability Partnerships and Sole Traders whose death or continued absence would have an impact on the profits of the business.



### This cover is not designed for

Anyone whose continued absence wouldn't adversely affect the profits of the business.



# plus<sup>house icon</sup>

PROTECT



01564 79 11 79



hello@plusprotect.co.uk



www.plusprotect.co.uk



**Head Office:**

Lyons Court, 1666 High Street , Knowle, Solihull, B93 0LY

Plus Mortgages and Plus Protect are trading styles of Plus Financial Group Ltd, Plus Financial Group Ltd is an appointed representative of PRIMIS Mortgage Network. PRIMIS Mortgage Network is a trading style of Personal Touch Financial Services Ltd which is authorised and regulated by the Financial Conduct Authority.