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**Business Protection** - protecting you and your business

Is your business covered?



## Why do I need business protection?

As a business owner, you protect your property, your vehicles and equipment. But have you considered what would happen to your business if you died prematurely and the financial impact that it could have on your family?

### Ask yourself:

- Would your family stay in the business or would they sell the business?
- Would the remaining shareholders have the funds needed to buy your share from your family?
- Has this plan been formalised?



You may also need to consider the impact on your business of the death of a key employee or business partner.

### Ask yourself:

- Would you have the funds available to buy your co-owner's share of the business from their family?
- Would the business be able to sustain the financial loss on the death of a key employee?
- Has this plan been formalised?



## It won't happen to our business

Many business owners believe that it simply won't happen to them. The chances of one partner / director, in a two or three man business dying or becoming seriously ill before retirement, are probably a lot higher that you might think.

Many problems can arise for a business when a partner or key employee dies prematurely or becomes seriously ill. The lack of credit to small businesses could result in some surviving business owners having insufficient funds to purchase a deceased owner's share of the business or in some incidences getting into financial difficulty because of a key employee's death.

## The Solution

Business protection can assist in ensuring the continued survival of a business and provide for a deceased business owner's family in the event of premature death.



## Shareholder/Partnership Insurance (Business Owner's Insurance)

This provides funds to the surviving business owners to purchase the share of a deceased's shareholding from their personal representatives. Depending on the structure of the business the cover can be set up on a personal or corporate basis. This cover ensures the deceased's legal representatives / next of kin are provided for and the surviving business owners retain control of the business.



## Keyperson Insurance

This type of cover is designed to protect the human assets of the business in the same way as fire insurance protects a company's physical assets. Protection is taken out by a Company on the life of a key employee to protect the Company as a result of the death or serious illness of the key employee.

## Gift or Inheritance Tax Planning

As a business owner, you should also take a close look at the implications of Capital Acquisitions Tax if you are thinking about passing on your business to your family when you die. Inheritance tax can become a real burden where financial resources are tied up in a business. If you do not plan ahead, your family could be faced with a difficult decision between having to sell the business or borrowing the money to pay the tax liability. There are a number of solutions to this and Gift or Inheritance tax planning allows you to plan for the tax liabilities which could arise, thus ensuring that the business won't have to be sold off to pay the tax bill.



Ensuring the survival of your business, either when you pass it onto your children or in the event of a partner dying, requires careful planning. We specialise in helping businesses and their owners plan for their future. Talk to us today about a business protection solution that meets your needs.