

# Business Protection

A consideration for employers is to put in place protection plans which would provide a cash sum for the business in the event of the death or critical illness of a key individual.

You may wish to consider the following forms of business protection:

<b>Keyperson Protection</b>	This is life insurance on a key person in the business. These are the people who are crucial to a business and whose absence would create a problem. The policy is owned by the business so that any money due becomes payable to the employer and the business will pay the premiums.
<b>Shareholder Protection</b>	In the event of a business owner dying during the policy term, Shareholder Protection can provide a sum of money to the remaining business owners. In the event of a valid claim the policy could pay out an amount sufficient to help purchase the deceased shareholders interest in the business.
<b>Business Loan Protection</b>	Business Loan Protection helps you pay an outstanding overdraft, loan or commercial mortgage, should the guarantor die during the policy term. A sum equal to the outstanding debt could be paid to either the business or directly to the lender.
<b>Relevant Life Plan</b>	A Relevant Life Plan is a term assurance plan available to employers to provide an individual death in service benefit for an employee. It is designed to pay a lump sum if the employee dies whilst employed during the length of the policy and is paid for by the employer, aimed at Directors and high earning employees.

**For a free initial chat, get in touch 0114 266 7171 or visit [www.bhpfinaancialplanning.co.uk](http://www.bhpfinaancialplanning.co.uk)**