

Business Health Check

This business health check form is designed to help you identify potential risks for your business. The form should not be regarded as a comprehensive risk assessment tool, even for the purposes of establishing solely business protection needs.

Company name

What is the structure of your business?

☐ Sole Trader

☐ Limited Company

☐ Partnership

☐ Limited Liability Partnership

How many Partners/Directors/Members are there in your business?

What percentage share of the business does each person hold?

Stakeholder	%
Stakeholder	%
Stakeholder	%
Stakeholder	%
Stakeholder	%

Are any of those shares held by a Partner's/Director's/Member's spouse/partner?

☐ Yes

☐ No

If so, by which Member/Partner/Director and what is the percentage they hold?

Do each of you have specialised roles within the business?

☐ Yes

☐ No

What would be the impact on your business if one of you were to die suddenly or suffer from a critical illness or long term illness?

Have you got a succession plan in place?

☐ Yes

☐ No

Have you made specific provisions for the death or loss of a Member/Partner/Director and do you have a valid legal agreement in place to deal with this eventuality?

☐ Yes

☐ No

Have you protected the value of your share if you were to suddenly die or be diagnosed with a critical illness?

☐ Yes

☐ No

Is this through an insurance policy or by capital held within the business?

If there is no insurance in place, what sources of finance would be readily accessible to fund the purchase of the available business share?

Would the surviving Partners/Directors/Members wish to retain control of the business or would they be happy for those shares to be held by an owner's spouse/partner?

Do you have any key Members/Partners/Directors who contribute heavily to your profits and the success of your business?

☐ Yes ☐ No

Do you have any employees whose skills or experience you would find difficult to replace (not listed above)?

☐ Yes ☐ No

If you answered 'Yes' to the previous question, please list the employees and their positions in the business.

Do you have sufficient insurance or capital to withstand the loss of the profits that would occur if one or more of the key people were unable to work due to death, a critical illness or a long term health condition?

☐ Yes ☐ No

Would there be sufficient cash flow to maintain profits whilst a replacement is found/trained?

☐ Yes ☐ No

How long do you estimate it would take for a replacement person to be fully trained?

Does the business have any unprotected loans or other types of business debt?

☐ Yes ☐ No

Could these loans be easily repaid from cash flow?

☐ Yes ☐ No

Do you have any Director Loan Accounts?

☐ Yes ☐ No

£

Are you aware that Director Loan Accounts must be repaid to the shareholder's family in the event of their death?

☐ Yes ☐ No

Have you taken out any protection to ensure the Director Loan Accounts can be repaid upon death or a critical illness?

☐ Yes ☐ No

Do you have personal protection in place to cover your personal liabilities/income in the event of death/critical illness/long term health condition?

☐ Yes ☐ No

If so, what protection is in place and how much cover is there?

If you have a limited company or you are an employee of a partnership, have the benefits of relevant life policies been explained to you?

☐ Yes ☐ No

Do you offer any group death in service/critical illness/private health insurance policies to your employees?

☐ Yes ☐ No

Are you aware of the different benefit variables available with group schemes?

☐ Yes ☐ No