

Business Protection

– Focused fact-find

This form is designed to provide us with a detailed understanding of your business operations and objectives, and to help us determine your protection needs.

This form should not be regarded as a comprehensive fact-find, even for the purposes of establishing solely business protection needs, and should be used only to supplement your normal fact-finding process. Zurich Assurance Ltd is not responsible for any advice given or recommendations made as a result of the use of this form. As an adviser, you are solely responsible for any advice given and for ensuring your own compliance requirements are met.

1 Understanding the business

Full name of business

Principal client (completed by)

Address of business

Registered address of business (if different)

Type of Business

☐ Limited company ☐ Partnership ☐ Limited Liability Partnership (LLP) ☐ Sole trader

Registered no. (if limited company)

Office tel. no.

Web address

Email address

Business start date

D	D	M	M	Y	Y	Y	Y
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The following questions are designed to get a broad overview and understanding of the business operations and objectives. When the objectives are understood, it is possible to look at what threatens the achievement of these objectives and helps highlight any protection needs.

Why was the business started?

What are the plans for the business in the short, medium and long term?

What are the strengths, weaknesses, opportunities and threats facing your business?

Strengths

Opportunities

Weaknesses

Threats

Professional advisers to the business

Accountant

Name and address

Telephone number

Solicitor

Name and address

Telephone number

Bank

Name and address

Telephone number

2 Financial details

	business owners	employees
Number of business owners and employees	<input type="text"/>	<input type="text"/>

Business accounts

	Current year (forecast)	Previous years' accounts		
Year	20 <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	20 <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	20 <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	20 <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
Revenue	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>
Gross Profit	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>
Net Profit	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>
Tax Paid	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>

When was the business last valued?

Date of valuation Value of business £

Business valued by

What was the method of valuation used?

Business owners

Business owner 1 (Principal client)

Name	<input type="text"/>	Position/Role	<input type="text"/>
Date of birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Date joined	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Percentage ownership of business	<input type="text"/> %	Smoker?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Ex-smoker*
Retirement date (If known)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Key signatory?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Remuneration/dividends/share of profit	£ <input type="text"/>		

Business owner 2

Name	<input type="text"/>	Position/Role	<input type="text"/>
Date of birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Date joined	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Percentage ownership of business	<input type="text"/> %	Smoker?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Ex-smoker*
Retirement date (If known)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Key signatory?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Remuneration/dividends/share of profit	£ <input type="text"/>		

Business owner 3

Name	<input type="text"/>	Position/Role	<input type="text"/>
Date of birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Date joined	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Percentage ownership of business	<input type="text"/> %	Smoker?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Ex-smoker*
Retirement date (If known)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Key signatory?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Remuneration/dividends/share of profit	£ <input type="text"/>		

2 Financial details (continued)

Business owner 4

Name	<input type="text"/>	Position/Role	<input type="text"/>
Date of birth	<input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>	Date joined	<input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>
Percentage ownership of business	<input type="text" value=""/> <input type="text" value=""/>	Smoker?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Ex-smoker*
Retirement date (If known)	<input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>	Key signatory?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Remuneration/dividends/share of profit	<input type="text" value="£"/> <input type="text" value=""/>		

Please continue on a separate sheet if more space is required.

3 Establishing the businesses protection needs

From a business perspective, if the **principal client (business owner 1)** were to die, or be unable to work for a long period of time, or suffer a critical illness:

would the business suffer a financial loss? If Yes, please complete section 4	<input type="checkbox"/> Yes	<input type="checkbox"/> No
would the business cease trading or be sold? If Yes, please complete section 4 (Section 7 for sole traders)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
is there any need to provide for any employee redundancy costs? If Yes, please complete section 5	<input type="checkbox"/> Yes	<input type="checkbox"/> No
are there any outstanding business liabilities? If Yes, please complete section 5	<input type="checkbox"/> Yes	<input type="checkbox"/> No

If any of the other **co-business owners**, or **key employees** were to die, or be unable to work for a long period of time, or suffer a critical illness:

would the business suffer a financial loss? If Yes, please complete section 4	<input type="checkbox"/> Yes	<input type="checkbox"/> No
would the business cease trading or be sold? If Yes, please complete section 4 (Section 7 for sole traders)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
is there any need to provide for any employee redundancy costs? If Yes, please complete section 5	<input type="checkbox"/> Yes	<input type="checkbox"/> No
are there any outstanding business liabilities? If Yes, please complete section 5	<input type="checkbox"/> Yes	<input type="checkbox"/> No

If any of the business owners die or suffer a critical illness and are unable to return to work for a long period of time:

has adequate provision been made to ensure your family (if you die) or you, (in the event of a critical illness), secure the value of the interest in the business in a way that meets the needs of the remaining business owners? If No, please complete section 6	<input type="checkbox"/> Yes	<input type="checkbox"/> No
would the remaining owners have the financial capability to purchase that owner's share in the business? If No, please complete section 6	<input type="checkbox"/> Yes	<input type="checkbox"/> No

If you are relying on your business for financial protection:

do any of the business owners wish to review their existing personal/family protection arrangements to ensure they meet the needs of their spouse/civil partner and/or dependants? If Yes, please complete 7	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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4 Key person protection

Details of any key people in the business should be captured in this section. Key people are defined as anyone whose absence from the business, either permanent or temporary, would result in the business suffering a financial loss.

Key person 1

Name

Position/Role

Date of birth

D

D

M

M

Y

Y

Y

Y

Smoker?

Yes

No

Ex-smoker*

Financial effects and impact of loss

Strategy to replace, including timescales

Key person 2

Name

Position/Role

Date of birth

D

D

M

M

Y

Y

Y

Y

Smoker?

Yes

No

Ex-smoker*

Financial effects and impact of loss

Strategy to replace, including timescales

Key person 3

Name

Position/Role

Date of birth

D

D

M

M

Y

Y

Y

Y

Smoker?

Yes

No

Ex-smoker*

Financial effects and impact of loss

Strategy to replace, including timescales

Key person 4

Name

Position/Role

Date of birth

D

D

M

M

Y

Y

Y

Y

Smoker?

Yes

No

Ex-smoker*

Financial effects and impact of loss

Strategy to replace, including timescales

4 Key person protection (continued)

Key person 5

Name

Position/Role

Date of birth

D

D

M

M

Y

Y

Y

Y

Smoker?

Yes

No

Ex-smoker*

Financial effects and impact of loss

Strategy to replace, including timescales

Where there are more than five key people, complete these details on a separate sheet of paper.

Details of existing cover for Key person protection.

Type of plan Life, CI, IP	Key person/ Life assured	Sum assured	Term/Expiry	Payment
		£		
		£		
		£		
		£		
		£		
		£		

Additional notes

*Last smoked over 12 months ago but less than five years ago

5 Business liabilities

Are there any business debts that would need to be repaid on the death or critical illness of a business owner, which may include business loans, mortgages, overdrafts facilities, directors loans, capital accounts, personal guarantees or any others? Please complete the details below for each debt.

Type of liability	Purpose	Facility	Interest rate/charges	Amount outstanding	Term or repayment date	Liability of whole business or specific partner
e.g loan	New equipment	Capital & interest	9.9% APR	£30,000	10	Whole business
				£		
				£		
				£		
				£		
				£		

Details of existing cover for Business Liability protection.

Type of plan Life, CI, IP	Business Liability	Life assured	Sum assured	Term/Expiry	Payment
			£		
			£		
			£		
			£		
			£		
			£		

Will there be redundancies made upon the death or critical illness of a business owner or key person? ☐ Yes ☐ No

Details of redundancy cover required

6 Business succession planning

What happens to the ownership of the business, on the death or critical illness of a co-business owner?

Are there any current plans in place for business succession on:

Death ☐ Yes ☐ No Critical Illness ☐ Yes ☐ No

Is a formal agreement regarding the sale and/or purchase of the co-owners' interest in the business in place on:

Death ☐ Yes ☐ No Critical Illness ☐ Yes ☐ No

Details of plans used for this purpose

Type of plan Life, CI	Life assured	Sum assured	Term/Expiry	Payment
<input type="text"/>	<input type="text"/>	£ <input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>	<input type="text"/>	<input type="text"/>

If there are any restrictions in the Articles of Association or Partnership Agreement on the business owners or their heirs from selling their shares, put details in notes box.

Shareholder/partner 1

Name (see business owner details on page 3)

What would happen to their share of the business on death or diagnosis of a critical illness?

Have the shares been willed to anybody? ☐ Yes ☐ No

If Yes, who?

Do the remaining co-business owners have the funds to purchase their shares on death or critical illness? ☐ Yes ☐ No

Notes

Shareholder/partner 2

Name (see business owner details on page 3)

What would happen to their share of the business on death or diagnosis of a critical illness?

Have the shares been willed to anybody? ☐ Yes ☐ No

If Yes, who?

Do the co-business owners have the funds to purchase their shares on death or critical illness? ☐ Yes ☐ No

Notes

6 Business succession planning (continued)

Shareholder/partner 3

Name (see business owner details on page 3)

What would happen to their share of the business on death or diagnosis of a critical illness?

Have the shares been willed to anybody? ☐ Yes ☐ No

If Yes, who?

Do the co-business owners have the funds to purchase their shares on death or critical illness? ☐ Yes ☐ No

Notes

Shareholder/partner 4

Name (see business owner details on page 3)

What would happen to their share of the business on death or diagnosis of a critical illness?

Have the shares been willed to anybody? ☐ Yes ☐ No

If Yes, who?

Do the co-business owners have the funds to purchase their shares on death or critical illness? ☐ Yes ☐ No

Notes

Shareholder/partner 5

Name (see business owner details on page 3)

What would happen to their share of the business on death or diagnosis of a critical illness?

Have the shares been willed to anybody? ☐ Yes ☐ No

If Yes, who?

Do the co-business owners have the funds to purchase their shares on death or critical illness? ☐ Yes ☐ No

Notes

Where there are more than five key people, complete these details on a separate sheet of paper.

7 Family protection

Complete this if the client is a sole trader or any of the business owners want to look at family protection. This isn't a full personal fact-find and only captures basic dependant's details.

Nature of cover?	Dependant's name (if applicable)	Income required	Lump sum required on death	Lump sum on critical illness	Term required
			£		
			£		
			£		
			£		
			£		
			£		

Details of existing cover for family protection

Type of plan Life, CI, IP	Life assured	Sum assured	Term/Expiry	Payment
		£		
		£		
		£		
		£		

Additional notes

Additional notes

Client signature

Date

D

D

M

M

Y

Y

Y

Y

Adviser reference

Zurich Assurance Ltd.

Zurich Assurance Ltd. Registered in England and Wales under company number 02456671.
Registered Office: Unity Place, 1 Carfax Close, Swindon, SN1 1AP. Telephone: 0800 030 4428
We may record or monitor calls to improve our service.

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