



Business Protection Translating Needs Into Plans

This technical guide details how to translate the needs identified in the Business Protection Adviser Tool to appropriate plans for your clients.

In this guide we provide a few basic pointers and reminders to help you use the tables in the 'plan summary' section of Zurich's Business Protection Adviser Tool. We also look at how you might convert the needs shown in the tables into plans that best meet your client's needs, though this will also be part of your normal sales process.

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1 Introduction

A completed plan summary table is reproduced in the Business Protection Adviser Tool User Guide. After you have completed the table (or tables) on this page, it will automatically show the information listed below for all individual recognised by the Tool. This information is summarised from each section of the Adviser Tool.

For business protection needs the table will show:

- The need – why cover is needed.
- Where appropriate, the amount of life assurance cover required to meet that need. It will display '0' where there is no need.
- The term for which cover for each need is required.
- Where appropriate, the amount of key person income protection cover required.

For family protection needs the table will show:

- The need – why cover is needed.
- The name of the dependant (family protection needs only).
- Where appropriate, the amount of life assurance cover required to meet that need.
- The term for which cover for each need is required.
- Where appropriate, the amount of individual income protection cover required.

You must then enter the following:

- Where applicable, the amount of critical illness cover for each need.
- The plan type, using the drop down menu (including income protection).
- Your preferred method (where there is a choice) of effecting the plan – again using the drop down menu.

There will be one table for your client (the principal client) and another for each person for whom at least one need has been identified.

As already highlighted, much of this information is a direct result of completion of questions when using the Tool. However, please note that as a family protection review is optional for all those other than your principal client, there is no 'pre-population' of family protection needs, except for your principal client. Therefore, if appropriate, all boxes in the optional family protection section will need to be completed, or you can complete the Tool again for each client.

You should, at all times, take into account any appropriate existing cover.

2 One plan or more

You might decide to use the same plan to meet more than one need, potentially saving your client money.

Generally speaking, the more liabilities that can be covered by one plan (or the fewest number of plans), the more money your client might save. But combining of plans must be possible, appropriate and not leave your client 'under covered'. The combinations of needs that are most likely to be capable of being covered by a single plan are:

- Life cover and critical illness cover for business share purchase.
- Life cover and critical illness cover for profit protection.
- Loan protection and profit protection on the life of a business owner (neither qualify for tax relief).
- Loan protection, profit protection and business share purchase cover for business owners, where all of the plan benefits are to be paid to the continuing business owners on the death or critical illness of the business owner.
- Life and critical illness cover, where the benefits are to be paid to the company.

To help you, there is a link within the Tool to the Zurich website for you to get illustrations to check affordability.

3 Keeping records

1. Review the table closely, ensuring it reflects your recommendations.
2. The table has an optional box that enables you to record (for each need) whether the plan is going ahead exactly as recommended; is going ahead, but following discussion with your client, on an amended basis; and where your client has declined to proceed.
3. Where you recommend combining needs into fewer plans, or where, perhaps for reasons of affordability, a reduced level of benefits is accepted by your client, you may wish to make a separate note in your records covering why the change was made. This will supplement the 'Yes, amended basis' marker in the table.
4. Once completed, the page can be saved in the client's name, and/or printed and retained on file.

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