ZURICH **Business Protection** Reason for cover How to set up business protection policies **Shareholder or Partnership protection** The policy provides the remaining owners with the funds to buy the deceased's/critically ill owner's share(s) of the business Type of business Traditional Partnership or Limited Liability Partnership (LLP) Company Own life in trust Life of another Company share purchase (buyback) Company receives the funds and buys shares Remaining owners receive funds from the trust, and Policyholder(s) receives the funds and buys share(s) Name/ Setup from deceased shareholder's beneficiaries/ buy share(s) of the business from deceased owner's of the business from deceased owner's beneficiaries/critically ill owner beneficiaries/critically ill owner Other/Remaining Shareholders/Partners Applicant/ Shareholder/ Policyholder Company (policies are owned on an individual basis not **Partner** by the company/partnership) Life Shareholder/ Shareholder/ assured **Shareholder Partner Partner** Flexible Business Trust No trust required Trust/ No trust required Aareement(s) Appropriate option agreements 1+2 Appropriate option agreements 1+2 Appropriate option agreements 4+5 required (3 where appropriate) (3 where appropriate) Settlor Shareholder/ if trust Partner as settlor required

Draft option agreements are available for consideration by your client's legal advisers.

1. Draft Double Option Agreement for share purchase on death. 2. Draft Option Agreement for purchase on critical illness. 3. Draft Double Option Agreement for share purchase on death (including 'spousal' shares). 4. Draft Double Option Agreement for company share purchase following the death of a shareholder. 5. Draft Option Agreement for company share purchase following the critical illness of a shareholder.

Reason for cover

Key person or business liabilities cover

The policy provides businesses with the funds for profit replacement or repaying debts, etc, on the death or diagnosis of critical illness on a co-owner/key person

Type of business

Traditional Partnership

(English law)

Company or Limited Liability Partnership (LLP)

Name/Setup

· Company/LLP key person

Applicant/Policyholder

Company/LLP

Life assured

 Employee (can include directors/members)

Trust required

No trust required

Name/Setup

 Partnership life of another

Applicant/ Policyholder

 Other/Remaining partners (policy owned personally by partners)

Life assured

Partner/Employee

Trust required

No trust required

Our Business Protection trusts can be completed fully online on our Life Protection Platform, without the need for physical signatures. If you have all the relevant information from your client to hand, you can complete the application in one go.

All forms are available from www.zurichintermediary.co.uk.

For intermediary use only – not for use with your clients.

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Name/Setup

 Partnership in trust (policy held as a partnership asset for all partners)

Applicant/ Policyholder

Life assured or a partner(s)

Life assured

Partner/Employee

Trust required

Partnership Keyperson trust

Settlor if trust required

Applicant/Policyholder

Sole Trader

 Sole trader on life of an employee

Applicant/ Policyholder

Name/Setup

Sole trader

Life assured

Employee

Trust required

No trust required

Name/Setup

 Sole trader on own life

Applicant/ Policyholder

Sole trader

Life assured

Sole trader

Trust required

 Consider a personal trust

Settlor if trust required

Sole trader

