Business Protection

Fact find template

This fact find template will help you to understand more about your client's business and provide an opportunity for you to ask them where the money would come from if the worst were to happen.

This template is not designed to be a full business fact find, but to focus on the information an adviser would need to establish the protection needs of a business. Royal London is not responsible for any recommendations made as a result of using this template. You should use this template within your normal compliance processes.

Contact details

Business name

Registered number

Business type

☐ Sole trader ☐ Traditional partnership

☐ Limited liability partnership ☐ Limited company

Address

Postcode

Telephone

Fax

Email

Website

Contact 1

Name

Telephone

Email

Contact 2

Name

Telephone

Email

Background information

How and when was the business started?

What is the principal activity?

What is the exit/succession strategy?

Are there any expansion plans?

Are there any other associated businesses?

Significant assets/premises

Are the premises ☐ Leased ☐ Owned

	Date acquired	Current value	Additional information
Lease			
Property 1			
Property 2			
Property held in SIPP			
Cash			
Shares in other companies			
Other assets			

Background information continued

Financials

	20__	20__	20__
Turnover			
Gross profit			
Net profit before tax			
Profit after tax			
Dividend			
Number of employees			
Value of the business		Who calculated value?	
Year end date			

Debts

	Outstanding amount	Start date	Term	% rate	Interest only/ repayment	Lender	Security given	Life cover
Loan 1								
Loan 2								
Loan 3								
SIPP or SSAS loans								
Debentures								

	Outstanding amount	Facility	% rate	Lender	Security given	Life cover
Overdraft						
Director or partner loans				List under owner's details		
Planned loans						

Articles and agreements

What are the succession provisions in the articles, or shareholder or partnership agreement on death or long-term sickness?		
Are these in line with owners' wishes?		
Is there a share purchase agreement?	Yes or no	If so: Is it fixed or market value? Is it an option or binding agreement?

Background information continued

Ownership and key personnel

	Life 1	Life 2
Title		
First name		
Surname		
Sex		
Date of birth		
Smoker (yes or no)		
Telephone		
Email		

PAYE earnings	£	£
Dividends	£	£
Benefits in kind	£	£
Total remuneration	**£**	**£**

Position		
Why is this person key to the business? What do they do?		
Is there a successor in place?		
What effect would their loss have on the business? How much gross profit do they contribute?		
How long would it take the business to recover?		
What replacement costs would there be?		
Are there any director or partner loans in place?	£	£
Is life cover in place to repay the estate?		

Shares or share held	%	%
Non-voting shares	%	%
What will happen to the shares or share held on death?		
Do they have a will?		
How will the remaining owners be able to buy the shares or share held?		
How will the estate get fair market value?		
Are there any other business interests?		

Background information continued

Ownership and key personnel

	Life 3	Life 4
Title		
First name		
Surname		
Sex		
Date of birth		
Smoker (yes or no)		
Telephone		
Email		

PAYE earnings	£	£
Dividends	£	£
Benefits in kind	£	£
Total remuneration	**£**	**£**

Position		
Why is this person key to the business? What do they do?		
Is there a successor in place?		
What effect would their loss have on the business? How much gross profit do they contribute?		
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Do they have a will?		
How will the remaining owners be able to buy the shares or share held?		
How will the estate get fair market value?		
Are there any other business interests?		

Existing cover

Key person cover

	Life 1	Life 2
Existing cover type		
Provider		
Term		
Sum assured	£	£
Premium	£	£
Who owns the policy?		
Under a business trust?		
Who will the benefit be paid to?		
Is cover appropriate?		

Loan cover

Existing cover type		
Provider		
Term		
Sum assured	£	£
Premium	£	£
Who owns the policy?		
Under a business trust?		
Who will the benefit be paid to?		
Is cover appropriate?		

Personal cover

Existing cover type		
Provider		
Term		
Sum assured	£	£
Premium	£	£
Who owns the policy?		
Under a trust?		
Who will the benefit be paid to?		
Is cover appropriate?		

Existing cover continued

Key person cover

	Life 3	Life 4
Existing cover type		
Provider		
Term		
Sum assured	£	£
Premium	£	£
Who owns the policy?		
Under a business trust?		
Who will the benefit be paid to?		
Is cover appropriate?		

Loan cover

Existing cover type		
Provider		
Term		
Sum assured	£	£
Premium	£	£
Who owns the policy?		
Under a business trust?		
Who will the benefit be paid to?		
Is cover appropriate?		

Personal cover

Existing cover type		
Provider		
Term		
Sum assured	£	£
Premium	£	£
Who owns the policy?		
Under a trust?		
Who will the benefit be paid to?		
Is cover appropriate?		

Existing cover continued

Partnership or ownership cover (if applicable)

	Life 1	Life 2
Existing cover type		
Provider		
Term		
Sum assured	£	£
Premium	£	£
Who owns the policy?		
Under a business trust?		
Who will the benefit be paid to?		
Is cover appropriate?		

	Life 3	Life 4
Existing cover type		
Provider		
Term		
Sum assured	£	£
Premium	£	£
Who owns the policy?		
Under a trust?		
Who will the benefit be paid to?		
Is cover appropriate?		

Employee benefits (if applicable)

If no group life cover is in place, how do they protect their families?				
Provider	**Benefit**	**Member class and numbers**	**Start and review dates**	**Annual premium**
Notes				

Summary of priorities

	1= high 5 = low	Amount
What are the business priorities?		
Notes		
Key person cover		£
Notes		
Loan cover		£
Notes		
Ownership cover		£
Notes		
Death in service		£
Notes		
Income protection		£
Notes		
Other		£
Notes		

Other information

Other information

Client Signature | **Date** D D M M Y Y Y Y

Adviser Signature | **Date** D D M M Y Y Y Y

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We're happy to provide your documents in a different format, such as braille, large print or audio, just ask us when you get in touch.

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