

Protection

Business Financial Questionnaire (December 2021)

Important Note:

Please answer all of the questions on this form honestly and in full. If you miss any information out, or give us misleading information, this could mean that we don't pay your claim. It could also delay the processing of your application. Please answer all questions relevant to the circumstances of the person(s) to be covered.

Personal details

Company name/applicant

Name of person to be covered 1

Plan number (if known)

Date of birth

D	D	M	M	Y	Y	Y	Y
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Date of application (if available)

D	D	M	M	Y	Y	Y	Y
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Company name/applicant

Name of person to be covered 2

Plan number (if known)

Date of birth

D	D	M	M	Y	Y	Y	Y
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Date of application (if available)

D	D	M	M	Y	Y	Y	Y
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Company name/applicant

Name of person to be covered 3

Plan number (if known)

Date of birth

D	D	M	M	Y	Y	Y	Y
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Date of application (if available)

D	D	M	M	Y	Y	Y	Y
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Please tell us the reason for taking out this plan. If there's more than one reason, please tick all that apply and complete all relevant sections.

Business loan cover

☐

(Please complete sections 1, 2, 5 and 6)

Key person cover

☐

(Please complete sections 1, 3, 5 and 6)

Shareholder and
partnership cover

☐

(Please complete sections 1, 4, 5 and 6)

Other (please specify)

Complete Section 1 and give full details in the 'additional information' section).

Section 1

To be completed for ALL applications

Are you making any other applications to Royal London or any other insurance company for the person(s) to be covered or for any other director or employee in the company?

Yes ☐ No ☐

If Yes, please give details

Policy 1

Person covered

Insurance company

Start date

D

D

M

M

Y

Y

Y

Y

Policy type and term

Amount of cover

Reason for cover

Will this application go into force?

Yes ☐ No ☐

Policy 2

Person covered

Insurance company

Start date

D

D

M

M

Y

Y

Y

Y

Policy type and term

Amount of cover

Reason for cover

Will this application go into force?

Yes ☐ No ☐

Policy 3

Person covered

Insurance company

Start date

D

D

M

M

Y

Y

Y

Y

Policy type and term

Amount of cover

Reason for cover

Will this application go into force?

Yes ☐ No ☐

Please continue in the 'additional information' section if necessary.

Section 1 continued

Do you have any existing policies for life, critical illness or income protection (including death-in-service arrangements) for the person(s) to be covered, or any director or employee within the company?

Yes ☐ No ☐

If Yes, please give details below and indicate all policies that are to be cancelled or replaced by this application. This should include details of any Royal London plans.

Policy 1

Person covered

Insurance company

Start date

D

D

M

M

Y

Y

Y

Y

Policy type and term

Amount of cover

Reason for cover

Will this application go into force? Yes ☐ No ☐

Policy 2

Person covered

Insurance company

Start date

D

D

M

M

Y

Y

Y

Y

Policy type and term

Amount of cover

Reason for cover

Will this application go into force? Yes ☐ No ☐

Policy 3

Person covered

Insurance company

Start date

D

D

M

M

Y

Y

Y

Y

Policy type and term

Amount of cover

Reason for cover

Will this application go into force? Yes ☐ No ☐

Please continue in the 'additional information' section if necessary.

Company or partnership details

Name

Type of business

Number of employees

Section 1 continued

Please give details of the business's trading figures over the last 3 years and future projections.

	Year	Year	Year	Projections
Turnover				
Gross profit				
Net profit (before tax)				

(i) If you've reported a gross or net loss in the last 2 financial years or will be doing so this year, please provide copies of the latest 2 years' reports and accounts. Please provide an explanation of any loss and details of any actions undertaken to address it.

(ii) If this is a new business, please forward a copy of the full business plan, including projections.

What was the total remuneration of the person(s) to be covered in each of the last 3 years?

Remuneration (i.e. salary, bonus, P11D benefits and dividends)

	Year	Year	Year
Person 1			
Person 2			
Person 3			

If the person(s) to be covered (is/are) a shareholder/partner, please show the percentage of the business they own and the current value.

percentage of business %

current value £

Please explain fully why you're taking out cover on the person(s) and why you've selected this plan and the amount of cover. If you based the amount of cover on the business trading figures or the earnings of the person(s) to be covered, please give full details of the figures used and any calculations applied.

Section 2

To be completed for loan cover

Please provide the following details of the loan or forward a copy of the full and final offer letter from the principal lender.

Reason for loan

Name(s) of borrower(s)

Amount of loan

Term of loan

What is the name of the lender?

What is the interest rate?

Repayment type

☐ Interest only

☐ Capital and interest

☐ Other

If Other, please give full details

If the term and amount of cover of the plan are different to the term and amount of the loan, please give full details of why you need this plan.

Are you taking out any additional policies on the person(s) to be covered or any other person in connection with this loan?

Yes ☐ No ☐

If Other, please give full details

If the loan is being made to the business, why do you need the plan on the person(s) to be covered?

Section 3

To be completed for key person cover

	Person 1	Person 2	Person 3
Please detail fully the effect on the business that the loss of each person would have.			
How was the amount of cover you have applied for calculated for each key person?			
Please provide trading figures for the business over the last 3 years if you're basing the amount of cover on your turnover.	Month/year		
	Turnover		
	Gross profit*		
	Net profit*		
	*if a gross or net loss is shown, please enclose copies of the last years' reports and accounts		
How much of the gross profit of the business is attributable to each key person?			
Please tell us why each person is considered to be key to the business.			
Please tell us how long each person has been with the business.			
Please tell us what their duties and responsibilities are.			
Other than the person(s) to be covered that are detailed on this form, is the business also applying for insurance on any other key people, or is there any other key person cover in place?	Yes ☐ No ☐		
	If Yes, please tell us the name of the person to be covered and the amount of cover.		
How many people does the business employ?			
What portion, if any, of the benefit will be passed on to the person(s) covered?			
Please supply details of any service agreement for the person(s) to be covered.			

If this key person policy is also intended to cover any loan or company financing agreement, please also complete Section 2.

Section 4

To be completed for shareholder or partnership cover

What's the value of the business?

Who performed the valuation?

How was the valuation calculated?

How many shareholders/partners are in the business?

What percentage of the business does each of the shareholders/partners hold?

Name Percentage %

Name Percentage %

Name Percentage %

Name Percentage %

Are plans being taken out on all shareholders/partners? Yes ☐ No ☐

If No, please let us know why not.

Will there be a double option agreement or buy and sell agreement in place? Yes ☐ No ☐

If No, what obligation exists to give rise to the need for insurance?

If you're applying for Critical Illness Cover and/or Life or Critical Illness Cover, does the double option or buy sell agreement set out what should happen in the event of a critical illness? Yes ☐ No ☐

Section 5 – Additional information

Please use the space below to give us any additional information you feel may be relevant to this application.

Section 6 – Declaration

This information will only be used for this additional underwriting activity and if you make a claim. If you'd like to find out more please see our privacy notice at www.royallondon.com/privacynotice.

I declare that:

- the answers I have given are true and complete, to the best of my knowledge and belief
- I have not withheld any information that may influence your assessment or acceptance of this application.

I agree that:

- this questionnaire will constitute part of this application for a protection plan
- if I don't give you all facts that are likely to influence your assessment and acceptance of this application, you may cancel or change the terms of any plan issued as a result, and may not pay any claims.

I agree to:

- inform you in writing of any change in circumstances between the date of the application and the date you assume risk on this plan.

Signature of the plan owner

Signature

Date

D	D	M	M	Y	Y	Y	Y
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Third party signature (accountant, solicitor, bank manager)

This is not needed for all applications. Where the amount of cover requires it we prefer to have independent evidence, such as 3 years' reports and accounts. However, as an alternative we can usually have the information given in this form confirmed by a professional independent third party who knows the financial affairs of the applicant(s) but is unrelated to the sale. Acceptable professions would be a solicitor, accountant or bank manager.

Signature

Date

D	D	M	M	Y	Y	Y	Y
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Please print your name

I declare that the information in this form is, to the best of my knowledge, true and complete.

Occupation and qualifications

Address

	Postcode	
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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.**

All of our printed products are produced on stock which is from FSC® certified forests.

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