Protection that keeps your clients in business

Most businesses make sure their assets are covered against the effects of fire or theft. But what about that other core asset – people? The absence of a partner, shareholder or key employee could damage a business in several ways. In a moment it could lose key skills, experience and contacts.

Our Business Menu Plan offers the main types of business protection: key person cover, shareholder or partnership protection and protection for a business loan. We also offer relevant life plans and various trust solutions.

A range of solutions

Key person protection

A 'key person' is an employee whose loss would have a significant impact on the profits of a business. Having key person protection in place provides a financial safety net that can cover this loss as well as any replacement costs in the event of that key person suffering a critical illness or dying.

Loan protection

When a business borrows money, it makes sense that it has some form of cover in place to repay all, or most of that loan should one of the business owners unexpectedly die or suffer a critical illness – having loan protection in place helps a business to achieve this.

Trusts and tax

Trust and tax considerations need to be assessed when setting up protection for a business. A business trust is designed to ensure benefits are paid to surviving or continuing shareholders without giving rise to inheritance tax. And with our online business trust form, the application process is completely signature-free. A cross option agreement ensures that options are put in place for the future ownership of the business as well as agreeing how any interest in the business is valued.

Partnership and shareholder protection

When a shareholder / business partner dies or retires following a critical illness, the remaining owners will need to work out how to retain control of their business and how they assign fair value. With the right cover in place the remaining owners will be able to purchase the retiring or deceased owner's share of the business.

Underwrite Later

For those who don't want to wait – we now give the option for your business clients, where we require medical evidence, to be placed on risk straightaway while we underwrite the application. If your client satisfies the Underwrite Later criteria, their cover can start following an initial assessment by an underwriter - so they can get the peace of mind knowing they would be protected. This applies to Life Cover of up to £3.5m. Cover now, while we underwrite later can provide valuable peace of mind for you and your clients.

Child Conversion Option

If your clients have included Enhanced Children's Critical Illness Cover with their Life or Critical Illness Cover or Critical Illness Cover, then we automatically include Children's Critical Illness Cover Conversion Option. This means that when a child of the person covered reaches the age of 22, or up to 23 if in full-time education, they can take out their own plan, without giving us any medical information, within six months of when they're no longer covered under your plan.

Tools and support for you

The marketing studio

Our marketing studio can help you to grow your business. It gives you access to branded marketing materials, including personalised risk reports to support your client conversations and help overcome objections.

CPD hub

We've created a dedicated hub to help you meet the ongoing training and competence requirements of the Insurance Distribution Directive (IDD). It's fully accredited by the Chartered Institute for Securities Investment (CISI) and the Chartered Insurance institute (CII). Build up your CPD time with a wide range of 'bite-sized' articles, research and webinars.

Pre-sale underwriting

Our popular pre-sale underwriting tool helps you check things like BMI and a range of medical conditions. It'll give you an accurate indicative decision for each cover type whenever it suits you – online 24/7.

Protection specialists

We have a team of highly experienced corporate protection specialists. They can work closely with you to provide training, seminars, technical support and business development. We also provide a team of tax and trust specialists who can provide helpful explanations of tax and trusts used within the protection industry, and other related issues whenever it's needed.

Support for your clients

A helping hand

All our plans come with Helping Hand – a comprehensive support service. Your clients will have access to this service from the day their plan starts. It can help them in a number of ways and they won't need to pay anything extra to use it. It can be accessed anytime even if there's not a claim. Helping Hand is a package of support services and each service is provided by third parties that aren't regulated by either the Financial Conduct Authority or the Prudential Regulation Authority. These services aren't part of our terms and conditions and don't form part of your client's insurance contract with us, so can be amended or withdrawn at any time. This means that your client or their family's access to these services could be amended or withdrawn by us in the future.

Support from a dedicated nurse

Through the service your clients will have access to a dedicated nurse. They can provide tailored and personal support – whether that's advice, access to specialist services or just someone to talk to. They can also recommend wider practical support such as a face-to-face second medical opinion.

Independent helplines

Your clients can also get independent support from a recruitment helpline which can help with sourcing temporary cover for a key member of staff. And a legal helpline can help answer questions around employment law, as well as providing help understanding Articles of Association and Partnership Agreements.

Visit adviser.royallondon.com/businessprotection to find out more or speak to your usual Royal London contact.

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royallondon.com

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.