

# Business Protection

– Focused Fact-Find

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1 Understanding the business

Full name of business

Principal client (completed by)

Address of business

Registered address of business (if different)

Town

Town

County

County

Eircode

Eircode

Type of Business

☐

Limited company

☐

Partnership

☐

Unlimited company

Registered no. (if limited company)

Office tel. no.

Office fax. no.

Web address

Email address

The following questions are designed to get a broad overview and understanding of the business's operations and objectives. When the objectives are understood, it is possible to look at what threatens the achievement of these objectives and helps highlight any protection needs.

Business start date

D

D

M

M

Y

Y

Y

Y

What is the nature of this business?

What are the plans for the business in the short, medium and long term?



### What are the strengths, weaknesses, opportunities and threats facing your business?

Strengths


Opportunities


Weaknesses


Threats


### Professional advisers to the business

#### Accountant

Name

Address

Town

County

Eircode

Telephone number

#### Solicitor

Name

Address

Town

County

Eircode

Telephone number

#### Bank

Name

Address

Town

County

Eircode

Telephone number

## 2 Financial details

business owners

employees

Number of business owners and employees



### Business accounts

What was the turnover, gross profit and net profit over the last 3 years? (Note: If these figures are unavailable because of recent formation, please forward a copy of the current business plan including projections.)

Year	Turnover	Gross Profit	Net Profit
<input type="text"/>	€ <input type="text"/>	€ <input type="text"/>	€ <input type="text"/>
<input type="text"/>	€ <input type="text"/>	€ <input type="text"/>	€ <input type="text"/>
<input type="text"/>	€ <input type="text"/>	€ <input type="text"/>	€ <input type="text"/>
<input type="text"/>	€ <input type="text"/>	€ <input type="text"/>	€ <input type="text"/>
<input type="text"/>	€ <input type="text"/>	€ <input type="text"/>	€ <input type="text"/>

When was the business last valued?

Date of valuation

Value of business €

Business valued by

### Business owners

Business owner 1 (Principal client)

Name

Position/Role

Date of birth

Date joined

Percentage ownership of business  %

Smoker? ☐ Yes ☐ No ☐ Male

Retirement date (If known)

Key signatory? ☐ Yes ☐ No ☐ Female

Remuneration/dividends/share of profit €

Business owner 2

Name

Position/Role

Date of birth

Date joined

Percentage ownership of business  %

Smoker? ☐ Yes ☐ No ☐ Male

Retirement date (If known)

Key signatory? ☐ Yes ☐ No ☐ Female

Remuneration/dividends/share of profit €

Please continue on a separate sheet if more space is required.

### 3 Establishing the businesses protection needs

These questions are intended to help collate your client's needs.

From a business perspective, if the **principal client (business owner 1)** were to die, or be unable to work for a long period of time, or suffer a serious illness:

- |   |                           |                          |
|---|---------------------------|--------------------------|
| Would the business suffer a financial loss?                     | <input type="radio"/> Yes | <input type="radio"/> No |
| If Yes, please complete section 4 – Key Person Insurance        |                           |                          |
| Would the business cease trading or be sold?                    | <input type="radio"/> Yes | <input type="radio"/> No |
| If Yes, please complete section 4 – Key Person Insurance        |                           |                          |
| Is there any need to provide for any employee redundancy costs? | <input type="radio"/> Yes | <input type="radio"/> No |
| If Yes, please complete section 5 – Business Liabilities        |                           |                          |
| Are there any outstanding business liabilities?                 | <input type="radio"/> Yes | <input type="radio"/> No |
| If Yes, please complete section 5 – Business Liabilities        |                           |                          |

If any of the other **co-business owners**, or **key employees** were to die, or be unable to work for a long period of time, or suffer a serious illness:

- |   |                           |                          |
|---|---------------------------|--------------------------|
| Would the business suffer a financial loss?                     | <input type="radio"/> Yes | <input type="radio"/> No |
| If Yes, please complete section 4 – Key Person Insurance        |                           |                          |
| Would the business cease trading or be sold?                    | <input type="radio"/> Yes | <input type="radio"/> No |
| If Yes, please complete section 4 – Key Person Insurance        |                           |                          |
| Is there any need to provide for any employee redundancy costs? | <input type="radio"/> Yes | <input type="radio"/> No |
| If Yes, please complete section 5 – Business Liabilities        |                           |                          |
| Are there any outstanding business liabilities?                 | <input type="radio"/> Yes | <input type="radio"/> No |
| If Yes, please complete section 5 – Business Liabilities        |                           |                          |

If any of the business owners die or suffer a serious illness and are unable to return to work for a long period of time:

- |   |                           |                          |
|---|---------------------------|--------------------------|
| Has adequate provision been made to ensure your family (if you die) or you, (in the event of a serious illness), secure the value of the interest in the business in a way that meets the needs of the remaining business owners? | <input type="radio"/> Yes | <input type="radio"/> No |
| If No, please complete section 6 – Succession Planning  |                           |                          |
| Would the remaining owners have the financial capability to purchase that owner's share in the business?  | <input type="radio"/> Yes | <input type="radio"/> No |
| If No, please complete section 6 – Succession Planning  |                           |                          |

If you are relying on your business for financial protection:

- |  |                           |                          |
|--|---------------------------|--------------------------|
| Do any of the business owners wish to review their existing personal/family protection arrangements to ensure they meet the needs of their spouse/civil partner and/or dependants? | <input type="radio"/> Yes | <input type="radio"/> No |
| If Yes, please complete 7 – Family Protection  |                           |                          |

Please continue on a separate sheet if more space is required.

## Key person 1

Name				Position/Role									
Date of birth	D	D	M	M	Y	Y	Y	Y	Smoker?	<input type="radio"/> Yes	<input type="radio"/> No	<input type="radio"/> Male	<input type="radio"/> Female
Financial effects and impact of loss													
Strategy to replace, including timescales													

Name				Position/Role									
Date of birth	D	D	M	M	Y	Y	Y	Y	Smoker?	<input type="radio"/> Yes	<input type="radio"/> No	<input type="radio"/> Male	<input type="radio"/> Female
Financial effects and impact of loss													
Strategy to replace, including timescales													

Type of plan	Key person/Life assured	Sum assured	Term/Expiry	Payment
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[illegible]

5

Are there any business debts that would need to be repaid on the death or serious illness of a business owner, which may include business loans, mortgages, overdrafts facilities, directors loans, capital accounts, personal guarantees or any others? Please complete the details below for each debt.

Type of liability	Purpose	Facility	Interest rate/charges	Amount outstanding	Term or repayment date	Liability of whole business or specific partner
<i>e.g loan</i>	<i>New equipment</i>	<i>Capital &amp; interest</i>	<i>9.9% APR</i>	<i>€30,000</i>	<i>10</i>	<i>Whole business</i>
				€		
				€		
				€		
				€		
				€		

### Details of existing cover for Business Liability protection.

[illegible]

Will there be redundancies made upon the death or serious illness of a business owner or key person? ☐ Yes ☐ No

### Details of redundancy cover required

## 6 Business succession planning

What happens to the ownership of the business, on the death or serious illness of a co-business owner?

Are there any current plans in place for business succession on:

Death ☐ Yes ☐ No Serious Illness ☐ Yes ☐ No

Is a formal agreement regarding the sale and/or purchase of the co-owners' interest in the business in place on:

Death ☐ Yes ☐ No Serious Illness ☐ Yes ☐ No

### Details of plans used for this purpose

Type of plan Life, SI	Life assured	Sum assured	Term/expiry	Payment
		€		
		€		
		€		
		€		

If there are any restrictions in the Articles of Association or Partnership Agreement on the business owners or their heirs from selling their shares, put details in notes box.

### Shareholder/partner 1

Name

(see business owner details on page 3)

What would happen to their share of the business on death or diagnosis of a critical illness?

Have the shares been willed to anybody? ☐ Yes ☐ No

If Yes, who?

Do the remaining co-business owners have the funds to purchase their shares on death or serious illness? ☐ Yes ☐ No

Notes

### Shareholder/partner 2

Name

(see business owner details on page 3)

What would happen to their share of the business on death or diagnosis of a serious illness?

Have the shares been willed to anybody? ☐ Yes ☐ No

If Yes, who?

Do the co-business owners have the funds to purchase their shares on death or serious illness? ☐ Yes ☐ No

Notes

Please continue on a separate sheet if more space is required.



## 7

Complete this if the client is a sole trader or any of the business owners want to look at family protection. This isn't a full personal fact-find and only captures basic dependant's details.

[illegible]

## Details of existing cover for family protection

[illegible]

## Additional notes

Additional notes

Client signature

Date

D D M M Y Y Y Y

Advisor reference



