



Corporate Protection

The owners, directors and key team members can be the most valuable asset of your company – yet they often go uninsured, while their cars and desks are covered. Griffins Financial Solutions can advise you on how you can protect your business and stakeholders from the death or illness of key personnel.

The benefits of corporate protection can be particularly valuable for SMEs, where the principal shareholders are often the key employees as well. Yet strangely, protection for key employees and shareholders is often a low priority in the UK in comparison with the US, where the take-up is five times as great.

- Key Person insurance is designed to cover the business from the death of major contributors to profit – this could include sales, design, management personnel. Critical illness can also be covered – a non-fatal but probably lifestyle-changing illness such as a heart attack, stroke or cancer is six times as likely to occur before retirement than death.
- A lengthy absence due to the illness of a key employee can be financially demanding on a business. Insurance can cover some of the costs incurred as a result of the illness or accident of a key worker, e.g. paying a key employee's salary for up to two years, often whilst having to pay for an experienced interim manager to carry out that vital work.
- And what would happen if a fellow director/shareholder died? His or her shares may pass to the spouse, or other family member – who may rather have the money, while you would rather have the shares. A shareholder protection policy could provide the finance – we can advise on the most appropriate options including trust and cross-option agreements.

Griffins Financial Solutions offer no-obligation advice on the options available to protect your company from the impact such an event could have on your business.

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