Protect Your Business with Key Person Insurance

Replacing a key person takes time and money – Key man insurance provides peace of mind to business owners and shareholders alike knowing that the business can continue operations without major disruption in the event of the loss of a key employee.

Here's How Key Person Insurance Works:

A company purchases a life insurance policy on its key employee(s), pays the premiums and is the beneficiary of the policy. If that person unexpectedly dies, the company receives the insurance payoff.

The reason this coverage is important is because the death of a key person in a small company can cause major disruption and could possibly shut down the business. The purpose of key person insurance is to help the company survive the blow of losing the person who makes the business work.

Other Features of Key Person Insurance:

- The death benefit can be used to recruit and develop a replacement for the previous key employee.
- Coverage is a business asset that enhances your company’s creditworthiness for commercial borrowing.
- The policy’s cash value may be available to your business through a withdrawal or loan if needed.
- The business pays the premiums and they are non-deductible.

Call Us Today!

800-422-7536