

# Key Person Insurance – Business Protection

## Our team

For further information, please contact:

**Jonathan Pooley**

T +44 20 7031 2860

E [jonathan.pooley@miller-insurance.com](mailto:jonathan.pooley@miller-insurance.com)



**Tim Nagle**

T +44 20 7031 2804

E [tim.nagle@miller-insurance.com](mailto:tim.nagle@miller-insurance.com)



**Carl Baxter**

T +44 20 7031 2342

E [carl.baxter@miller-insurance.com](mailto:carl.baxter@miller-insurance.com)



**Julian Addo**

T +44 20 7031 2830

E [julian.addo@miller-insurance.com](mailto:julian.addo@miller-insurance.com)



Miller

Many businesses have spearheading individuals, who generate the majority of the revenue and profits for a firm. Often the individuals will hold key contracts, intellect or relationships.

An individual that suffers severe injury, illness, or death will typically have arranged their own personal insurance protection. This is part of their personal financial planning to protect the impact on them, their family and dependents.

The business is just as exposed to a key person suffering the same event. The business should therefore also protect their financial exposure through the purchase of a key man insurance policy.

A key person policy can provide a pre-determined financial payment to the business in the case of the disability or death of a key person. This should form a key part of a firm's business contingency and continuity planning.

A business typically uses key man insurance to offset the cost of hiring temporary cover, or recruiting a successor. Key person policies can also be purchased to cover the cost of lost revenue/profits, mitigating a potential catastrophic risk to the firm.



## Product Highlights

1. Cover available to protect the business against loss of a key individual or group of key individuals
2. Competitive rates
3. Low minimum premium thresholds
4. Access to tailored Lloyd's facilities providing speed of service - same day quote and bind in some cases.
5. Flexible policy structure and wording
6. Simple application process for ease of purchase
7. Higher limits than those available in the domestic market



## Types of policy coverage available

### Death of an Insured Person

On a net ascertained loss basis payable to the business, following the death of an insured person.

### Temporary Total Disablement (TTD)

This involves a monthly payment to the business, calculated as a percentage of monthly income, or the insured person's financial contribution to the business (typically up to 75%), with a flexible payment period following an elimination period (which can be tailored to requirement).

### Permanent Total Disablement (PTD)

This lump sum payment is payable after a waiting period (minimum 12 months), where it is established that the insured person is disabled to the point, whereby returning to work is near impossible.

This can be placed in conjunction with TTD or on a standalone basis. This payment is usually a multiple of either salary, or the Insured person's financial contribution to the company.

Working with North American Intermediaries, we have created tailored programmes for a wide range of businesses spanning numerous industries and professions, including:

- Law firms
- Management consultants
- Hedge-funds
- Investment banks
- Accountancy firms
- Other financial institutions
- Entrepreneurs



## Information required

To provide a quotation, underwriters will need the following information:

- Occupation
- Nature of business
- Age of key person(s)
- Limits required
- Financial justification – including detailed information as to why a proposed insured person is key to the firm
- Past financial information of the firm and contribution of key person or information as to cost of replacement (temporary or permanent)

## About Miller

Since Miller was founded in 1902, we have gone from strength to strength because of our unwavering focus on delivering an exceptional standard of service to our clients.

We are known for doing the right thing, delivering on our promises and working as one team.

Today, we are a leading specialist (re)insurance broking partnership, headquartered in London with more than 650 people across our UK and international operations.



We are Chartered Insurance Brokers, publicly committed to a customer-first approach and values that align with a professional Code of Ethics. We'll provide solutions relevant to your needs, maintaining our knowledge through qualifications and ongoing professional development.