

Business Assurance

When you protect the assets of your business do you think beyond insuring your premises and the contents?

Do you think about your material assets only or are you thinking about the human assets within your business – including yourself?

It's the people that make your business run smoothly and without them would your business (or even yourself) have a hard time functioning smoothly and effectively?

Just think where your business would be if you were diagnosed with a critical illness or even died. If you're a partner of a small firm and one of your partners dies, what happens to your business and their share? Who now owns that share of the business and where does that leave you?

In many cases when a director or partner dies, their share of the business passes to the family who may not have the same interest in continuing the business that you have. And, unless you have the funds immediately available to buy that share of the business back, your business could be at risk.

Recognising What Needs Protecting and Why?

Recent research by a leading insurance group* found that 96% of business owners had no shareholder protection in place. The same research showed that 98% of businesses regarded that they had at least one key individual and 77% indicated that there were at least 3 key people in their business. 44% of these same respondents expected their business to fold within 12 months of the death or critical illness of their key person. And when it came to corporate debt 44% of businesses do not have protection on their debt – even when that debt was personally guaranteed.

It is important to consider your business and the possible consequences should one of your key people be diagnosed with a critical illness or even die. As well as protecting your business premises, contents and material assets there are three main areas you should also consider:

1. Protecting a key person
2. Protecting a director/partner/shareholder
3. Protecting a business loan

At White Oak Finance we can help you identify those areas of vulnerability and advise on the most cost-effective and efficient ways to provide a solution. Our initial consultation is about gathering information about you, your business and your key staff. This allows us to advise on the best means of protection which we then present to you in a clear and concise manner allowing you to make an informed choice as to the options available.

Call us today to see how we can help protect you and your business.

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