

Key Person Protection

Quite simply this is where the business insures against the financial loss it may suffer as a result of losing a 'key' employee to death or a specified critical illness.

Key people are those individuals whose skill, knowledge, experience or leadership contribute to the continued financial success of the business. In many cases this could be the chairman, managing director or specialist employee (such as an IT specialist) although it could be anyone whose death or critical illness could lead to financial loss for the business.

Key Person Protection could provide the firm with the cash injection it may need to help recover from this loss of profits.

Often a person's value to the business is reflected in their remuneration package, but whatever their function or responsibility their loss could have disastrous consequences for the business. Some of these may include:

- Loss of profits
- The need to recruit or train a replacement
- Loss of important personal or business contacts
- Difficulties in meeting existing loan repayments
- Loss of confidence from suppliers and customers
- Difficulties in raising finance for new developments
- Loss of detailed knowledge of the businesses processes and systems
- Having to repay a loan the key person has made to the business
- Loss of goodwill

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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