

Keyman Insurance

According to Richard Jones of Security Financial Services, most of us clearly see the sense of insuring ourselves to cover our mortgage plus a little more besides, but few follow that logic through to their business.

Richard says if you have a lease, loan or mortgage on a car, van, truck, digger, or on a yard, shop or office premises, then, like all financial commitments, they don't die with you. You've probably got them all insured comprehensively, but frequently not given a thought to the really important people who are crucial to the business like the owners and other key staff.

He warns: "If you are in business with a partner who dies you might find yourself in business with their heirs who you might not get on with. Same thing with a company; your other shareholder directors could die and leave their shares to someone you really don't want to be involved with. Or you might have key people you rely on in your business; what if they were off with long term illness or they died, well – have you ever considered insuring them?"

Richard says private medical Insurance is seen by most employees as a big perk but it's also nice to know that the staff who are covered with your company scheme are going to receive treatment as soon as possible at a convenient time to you both.

He adds: "Your business can insure yourself or other staff for absence caused by illness. You have the choice of paying the employee the benefits payable from the insurance or keeping it to be able to employ or re-train someone else.

"The main point is that you or your business might be exposed financially in ways you hadn't really considered, so talk to one of the IFAs on this page to discuss the options."

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