

Key Person Insurance: Who Needs It

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Abstract

Ask the average small business owner whether they insure their key people and they'll probably look at you blankly. That's because less than half will have ever even heard of the cover and only one in 14 taken out life insurance for this purpose, sometimes for all the wrong reasons. Meanwhile, key person risk insurance is misunderstood as many still perceive it be for the purpose of helping a firm's principals buy out each other's share of the business in the event one of them dies, suffers a traumatic illness or becomes totally and permanently incapacitated. So what are the issues and how should appropriate policies be put in place to ensure the business is protected and maintains its strategic advantages?

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