



# Business Key Insurances



## Relevant Life Insurance – Directors & Employees

A Relevant Life Plan is a term assurance plan available to employers to provide an individual death in service benefit for an employee. It's a tax-efficient life insurance policy, set up by the employer and pays out a tax-free lump sum on the death (or diagnosis of a terminal illness) of the person insured.

**Directors and Officer's liability insurance**

Directors' and officers' liability insurance – also known as D&O insurance – covers the cost of compensation claims made against your business's directors and key managers (officers) for alleged wrongful acts.

If your company has directors or key managers, directors' and officers' liability insurance can cover the cost of compensation claims made against them by shareholders, investors, employees, regulators or third parties.

**Wrongful acts include:**

Breach of trust

Breach of duty

Neglect

Error

Misleading statements

Wrongful trading

**Cyber and Data Insurance**

Keeping data secure matters – your own information and anything that your clients trust you with. If a hacker targets your business, there is an IT failure or you (or someone in your business) accidentally shares something they're not supposed to, it takes time and money to fix. Putting a cyber and data risks insurance policy in place means you're protected.

**Product liability insurance**

Product liability insurance works as part of your public liability cover to give you an extra layer of protection if someone complains about a specific product. It's designed to work as part of your public liability insurance policy, covering you and your business against legal claims of injury to customers or damage to property, whether you're involved in the design, production and manufacture, repair or just the supply of a product.

**Legal protection insurance**

Underwritten by the market leaders in specialist legal insurance, our legal protection insurance provides cover for businesses facing contract disputes and debt recovery.

**Business Income Insurance**

Business survive and overcome a crisis? If your premises were damaged, for instance, and you were unable to trade, could you cope financially? Damage and disasters – whether accidental, natural or criminal– can be devastating for businesses. Many simply don't have the resources available to carry on trading, which means loss of income and, in the most extreme cases, closure. If you find your business becomes the victim of a crisis that leaves you unable to trade, Business Income Insurance is there to help you through the financial side of things, and to help you get back up and running.

**Business interruption Insurance**

The damage to a business from a Pandemic, fire, theft or other property damage goes beyond the immediate damage, and your business can suffer if you're unable to trade until things are fixed. Business interruption insurance is there to protect your income and make sure you can pay bills and maintain relationships with your clients and suppliers



### **Keyman Insurance**

Key Person Protection (also known as key man insurance or key person insurance) is business insuring itself against the financial loss it would suffer if a key person in their business died or were diagnosed with a specified critical illness if chosen, during the length of the policy. It also pays out if the key person is terminally ill and meets our definition, except in the last 12 months of the policy. When a key person in a business dies it can have a devastating financial effect. You can help safeguard your business against the death, terminal or critical illness of a key person with key person protection.

### **Shareholder Protection Insurance**

If a shareholder in your private limited company, member of your Limited Liability Partnership (LLP) or partner in your partnership were to die could you afford to purchase their share of the business? If not there could be significant implications for the future of your business. Share protection can help you protect the ownership of your business in this situation.

In the event of a business owner dying or being diagnosed with a terminal or specified critical illness\*, share protection can provide a lump sum to the remaining business owners. This means that in the event of a valid claim being made during the length of the policy, the lump sum could be used to help purchase the deceased partners/shareholding directors/members interest in the business.

### **Professional indemnity insurance**

Professional indemnity insurance is there to protect your business if a client alleges that there are faults in your work. Nobody expects to make mistakes, but they still happen and they can cost your clients money. PI insurance can cover against negligence, breach of confidential information or data, and poor advice which results in a financial loss for your client. When things go wrong, whether it's your fault or it's down to someone else in your business.

### **Employers' liability insurance**

Employers' liability insurance makes sure you're covered if anything happens to your employees as a result of the work they do for you. It gives you peace of mind as a business owner and it reassures them that you're serious about their welfare. Employers liability insurance (EL) is a legal requirement for UK companies, even if you only hire contractors, temporary or part-time staff.

**Public liability insurance**

If you run a business, anyone can make a claim if they believe they've been injured or that their property was damaged by you or your employees. Public liability insurance guards against claims that can cause stress and cost you time and money.

**Office insurance**

Office insurance protects your working premises against the costs and any loss of productivity caused by physical damage, theft or equipment failure. When the unexpected happens, it's important to make sure you're in a position to get on with business as usual.

\*All Business Insurances are allowable business expenses

**Please contact our team to find out more information on Business insurance. Oasis Wealth Management team will arrange an appointment for business insurance.**