

## Business insurance

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Running a successful business takes time, money and lots of hard work. So insuring your business should be top of your mind when you're thinking about what might happen if you were totally and permanently disabled and couldn't work.

### Have you considered the 'what ifs'?

No one wants to think about the what ifs but if you are a partner in a successful business, the 'what ifs' can't be ignored. Perhaps you started your business with a group of friends and built your dream together? Perhaps you bought into the business, or inherited it from your family? Whatever your situation, the relationship you have with the key people in your business probably extends beyond your work.

You've shared the highs and lows of building and running a business as well as your personal ups and downs. You've probably shared social occasions and know each other's spouse and children. In many ways, your lives are probably entwined. What if something happened to you or another partner in your business?

- What would happen to your business or family assets if you were to die or become permanently disabled?
- If you died, would your business partners be able to pay out your family/estate for your share of the business?
- Would your estate be liable for your business guarantees if you were to die or become permanently disabled?
- What would happen to your family if you were no longer bringing in an income?
- How would the business survive the loss of one of the partners?

Now is the time to discuss the 'what ifs'. It's also the time to put plans in place to decide what would happen if you or another business partner suddenly left the business or who would take over and how the business would be valued.

Business insurance is not just about securing the future of your business... it's also about securing the future of those you care about and who rely on you for financial support.

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