



KEY PERSON INSURANCE PROGRAM

A Key Person is an individual or individuals who are instrumental to the success of an organization, whether that be a crucial relationship holder, top tier talent or a vital decision maker. When these indispensable persons are suddenly unable to work due to a Disability the fallout can be widespread and disastrous.



Key Person Disability Insurance is specifically designed to assist companies recover revenue losses and expenses incurred from either temporary or permanent loss of their top talent.

Key Features

- Policy Terms up to 5 years
- Available Benefits Structures
 - Monthly Benefit
 - Lump Sum Benefit
 - Combination Monthly + Lump Sums
- Own Occupation Definition of Disability
 - Insured is unable to perform the substantial & material duties of their occupation*
- Elimination Periods: 90 to 365 days or longer
- Monthly Benefit Periods: 12, 24 & 36 months
- Creative Underwriting Techniques
- Full Pay Premium Discounts Available

Domestic Shortfalls

- Benefit Limits
- Ages Above 65
- Inflexible Plan Designs
- Impaired Health Risks
- Individuals with more than 50% business ownership

Target Markets

- Corporate Business
- Venture Capitalists
- Technology Companies
- Law Firms
- Sales

Canadian Specialty Underwriting

admin@specialtyrisk.ca
www.specialtyrisk.ca

Toll Free: (866) 865-8785
Fax: (866) 259-9273

99 Wayne Gretzky Parkway Suite 118
Brantford, Ontario N3S 6T6 Canada

“Lloyds Registered Open Market Correspondent”

KEY PERSON INSURANCE PROGRAM

Monthly Benefit Overview

Once the Elimination Period has been satisfied, the monthly benefits will begin and are paid out until the Benefit Period has been exhausted or Total Disability ends, whichever the sooner. *

Suits short-term needs and concerns surrounding immediate health of the business.

Lump Sum Benefit Overview

Considered a career ending benefit, the Lump Sum is triggered by the Permanent Total Disability of the Insured, meaning they are not expected to recover or return to work. The benefit is paid out either following the exhaustion of the monthly benefit or once Elimination Period has been satisfied. *

Most common benefit structure used in Key Person policies. Replaces complete loss of key person by providing large blanket benefit amount and flexibility of multi-use utility.

Definition Details

Term of Insurance:

is the time period where the policy cannot be cancelled. Neither the terms nor policy can be altered by the carrier, provided the premium is paid on time.

Elimination Period:

defined as the period of time for which the Insured must be continuously disabled before the benefits are payable. There are many options for EP.

Benefit Period:

is the number of months that benefits are payable to during a period of disability. CSU can offer both a monthly, lump sum or combination benefit periods.

Policy Owner:

Generally, the Insured on the Schedule. If otherwise, the person who applies for insurance in conjunction with or on behalf of the Insured. At all times there must be a valid insurable obligation/interest between the owner and Insured.

New Term of Insurance:

May be allowed or offered at expiration of previous policy, subject to underwriting.

Premium Mode:

Premium payments are to be paid on an annual or single premium basis.

Grace Period:

Grace period will allow a period of thirty-one days for the payment of each premium due.

Waiver of Premium:

Following the initial payment and if any unforeseen injury or illness occurs where the client becomes totally disabled and has satisfied the elimination period, the policy will waive future premium as long as the definition of disability is met.

Own Occupation:

Insured is unable to perform the substantial & material duties of their occupation.

**Above definitions are summary language only and not exact replica of Policy Wording*

Canadian Specialty Underwriting

"Lloyds Registered Open Market Correspondent"

admin@specialtyrisk.ca
www.specialtyrisk.ca

Toll Free: (866) 865-8785
Fax: (866) 259-9273

99 Wayne Gretzky Parkway Suite 118
Brantford, Ontario N3S 6T6 Canada