

# Personal Accident, Life & Sports

Personal Accident & Life cover for those companies whose continued success is owed to the performance of a key individual.



We offer a specialist Personal Accident & Life cover, tailored to needs of companies with high net worth individuals that rely on a valuable person(s).

## 1. High Net Worth Individual Insurance

This cover is available in the event of death or permanent total disablement due to an accident or sickness. It's linked to individual's salary, up to 10x salary depending on the age of insured.

Limit of up to USD 5m / GBP 3.75m.

**Scenario:** If the insured is killed or permanently disabled (due to accident or sickness) and cannot continue to work. A lump sum will be paid to the insured after a 12 month elimination period.

## 2. Key Man Insurance

Purchased by the company to offer protection in case a key employee dies due to natural causes or an accident, or becomes permanently disabled due to an accident or sickness.

The value of insurance based on perceived value of employee to the company's revenue and/ or the cost of hiring a suitable replacement.

Limit of up to USD 5m / GBP 3.75m

**Scenario:** A CEO is unable to work due to a serious illness, then an agreed sum is paid to the company to cover potential loss.

## 3. Business Overhead Expense Insurance

Valuable cover aimed at smaller businesses and sole traders where injury to a key employee would result in the company shutting down and unable to function. Key expenses, such as rent are covered.

Limit up to USD 5m / GBP 3.75m.

**Scenario:** Business owner is injured in a fall at the workplace and unable to work. The policy covers the cost of business rent, bills, salaries of other employees whose costs are linked to the role and associated costs.

## 4. Partnership Share Protection

For companies that are owned by a number of partners, this specialist protection offers cover should the other partners need to buy a deceased or injured partner's share of the business, if they die or become permanently disabled.

USD 5m / GBP 3.75m

**Scenario:** One of the company's two partners who have built a successful company unexpectedly dies. The other partner is required to purchase the other half of the business but it's a large cost. The cover provides indemnity that ensures the purchase runs as smoothly as possible with no personal outgoings and normal business operations continue to function.

## 5. Income Replacement Plus

Many people work in industries where a large percentage of their income originates from commissions or bonuses. This cover fills the gap left by regular income replacement policies that do not cover bonuses or commissions. The insured will receive indemnity capped at 75% of net income including bonuses, based on the average of the past 3 years commission and bonus levels.

**Example:** An investment banker earns a salary of £50,000 & an average bonus of £150,000 over the past three years.

**Standard income replacement:** £37,500

**Bonus x 75%:** £112,500

This product can be sold as a standalone based on total income as above or as a top-up to an existing income replacement policy which generally would not include bonus or commission remuneration.

**Limit up to USD 5m / GBP 3.75m.**

**Scenario:** An employee at a recruitment firm who earns 40% of their income from commissions is injured and unable to work for up to 60 months. After an elimination period of 30/60/90 days, the Income Replacement Plus product reacts and provides indemnity for any potential commissions or bonuses that the insured would have received based on average amounts over the past 3 years of bonus / commission earnings.

### Find out more:

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The descriptions contained in this communication are for preliminary informational purposes only. Coverages are underwritten by Beazley syndicates at Lloyd's and will vary depending on individual country law requirements and may be unavailable in some countries. The exact coverage afforded by the products described in this brochure is subject to and governed by the terms and conditions of each policy issued.

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### The Beazley difference

Extensive experience has provided us with comprehensive market and product knowledge that underpins excellent working relationships with both clients and brokers. A fully integrated claims team provides an efficient and professional service supporting our underwriters and clients.

### Joined up solutions for all sports and life cover.

Our teams work seamlessly to offer solutions for placing sports and life coverages in addition to personal accident.

#### Life

Most lines of Life protection can be offered, particularly the following specialist lines: Sports Teams for professionals; War & Terrorism risks, including coverage for journalists, aid workers, armed forces, peacekeeping forces and others working within a war zone; Aviation cover for pilots and crew; and cover for Ships crew on board vessels.

Contact: [phil.girdler@beazley.com](mailto:phil.girdler@beazley.com)

#### Sports

We have become leaders in all the main professional European sports, including football, rugby union, cricket, basketball and golf. Individual players and teams, covering accidental death, permanent total disablement &/or temporary total disablement (wage roll protection) through accident &/or sickness.

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