



# INSURANCE for Your Business Needs

## Key Person Insurance How Does it Work?

To ensure money will be available in the event of a partner's death, a life insurance policy is purchased by the parties involved. The proceeds from the life insurance policy are used to purchase a portion of the deceased's business interest.

- Purchase a life insurance policy on the key employee
- Pay the premium and make the company the beneficiary of the policy
- The company receives the insurance proceeds if that person unexpectedly dies
- The company can use the money for expenses until it can find a replacement person
- Key person insurance gives the company options other than bankruptcy

### Who Needs to Be Covered:

- Cover those people who are irreplaceable in the short term
- Key people have the skills, knowledge, experience and

leadership important to the business' continued success

- Losing one of these individuals would cause financial strain on the business.
- Examples of key individuals: owner, sales director or managing directors

### Determine the Amount Needed:

- How much money does your business need to survive until you can replace the key person
- Buy a policy that takes care of your short-term cash needs

## Buy / Sell Insurance How Does it Work?

To ensure money will be available in the event of a partner's death, a life insurance policy is purchased by the parties involved. The proceeds from the life insurance policy are used to purchase a portion of the deceased's business interest.

Buy and Sell Insurance may be used by sole proprietorships or partnerships to divide the business share of a proprietor or partner. If the partner dies, the agreement requires that the business share is sold to the company or to the remaining members of the business.

Products/features may not be available in all states. Term Life Insurance is not available in the state of WA.

### SPEAK TO AN AGENT TODAY!

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**financial life**  
A Fraternal Benefit Society



### BUILDING A BETTER TOMORROW, TODAY

At 1891 Financial Life we are called to something greater. The heart of our work is at the heart of your world. It's life insurance with real life impact. The heart of what we do is to protect the ones you hold dear through Faith, Community and Love.

For more than a century, giving back to the community while helping individuals achieve financial stability for their families has been central to the mission of 1891 Financial Life. Our very existence stems from the generosity and concern that our founders expressed for a community member in need. So, lifting up and looking out for others is simply who we are and what we do.

### THE VALUE OF MEMBERSHIP

When you become a member, you have the opportunity to make an impact in meaningful ways. Our culture is about Looking Out – For you. For others. For the community.

As a member you also qualify for member benefits!

- Volunteer: Choose Your Activity/Project
- Pop-Up Impact Team Events
- Hearts and Hands
- Join Hands Day
- Form an Impact Team
- Create Your Legacy
- Members of the Year Award
- Recommender Award
- *GIVE BACK* newsletter and *1891 Financial Life* Magazine
- Discount Programs
- Life Event Gifts

**Speak to an Agent Today!**

Call 847-342-4500 ext. 236 OR email: [Sales@1891FinancialLife.com](mailto:Sales@1891FinancialLife.com)