

# KEY PERSON DISABILITY INSURANCE COVERAGE

Learn more about the protection and peace of mind that key person disability can provide for you and your company. We can help!

## What Protection Does it Offer?

As a business owner or key player in your company, you care deeply about the well-being of your employees as well as the stability of the business. When a critical employee becomes disabled, life becomes stressful because both of these concerns are challenged.

Key person disability insurance is designed to provide companies with financial stability in a time of stress due to the sudden loss of an important employee. Consider a key person disability policy for each of the vital players in your company, or talk to the decision makers about taking a policy out for you. If an employee is diagnosed with a disability, he or she can focus on safe recovery instead of worrying about the potentially devastating financial impacts of his or her absence.

Keep in mind the flexibility this type of policy offers. The money the company receives may be used as necessary, whether that is hiring a temporary replacement for the staff member or simply covering for lost revenue as a result of the absence.

## Who Needs Key Person Coverage?

Your company may take out key person coverage on you if your absence could profoundly impact its operations. Of course, you must consent to the coverage before the company may purchase a policy. If you fall into any of the descriptions listed below, you may want to bring up key person coverage for consideration with your employer or, if you own the business, with your employees. Key person coverage is crucial for the following:

- Employees who would be extremely difficult, time-consuming or expensive to replace (ex: central decision makers, chief executives, vital sales managers or employees whose ideas have critical commercial impact)
- Highly skilled employees with unique training
- Employees with exclusive ties to key clients, like sports stars
- Employees who are company leaders and have irreplaceable knowledge
- Small business owners who would face financial hardship in losing a key staff member, employee or client

## Why You Should Care

By nature, vital, longtime employees have a vested interest in the future of their company. Overcoming a temporary or permanent disability is a stressful time, but knowing your company will suffer because of the injury as well makes it even more difficult to handle. It is the perfect way to consider what is best for your health and safety as well as what is best for the company.



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