

3660 N Lake Shore Dr, Suite 2602, Chicago 60613

**Business Planning Questionnaire**

General Information

|  |  |
| --- | --- |
| Named Insured: |  |
| Select Entity Type: |  |
| Country of Residence: |  |
| Country of Registration: |  |
| Primary Address, City, State, Zip: |  |
| Mailing Address, City, State, Zip: |  |
| Contact Person: |  |
| Phone / Fax: |  |
| Email: |  |
| Website: |  |
| Year Business Established: |  |
| Federal ID / Social Security Number: |  |
| Description of Operations: |  |
| Fiscal Year End: |  |

Ownership

|  |  |  |  |
| --- | --- | --- | --- |
| Name | % Ownership | Family? (Yes/No) | Voting/Nonvoting |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

Executive Census

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Name | M/F | Date of Birth | Position | Salary | Bonus | Date of Hire |
|  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |

Advisors:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Name | Phone | City/State |
| Attorney |  |  |  |
| Accountant |  |  |  |

**Business Planning Questionnaire**

Business Valuation

|  |  |
| --- | --- |
| When was the last time the business had a professional valuation? |  |
| What were the results of that valuation (value determined)? |  |
| Who performed the valuation? |  |

|  |  |
| --- | --- |
| If the business has not had a professional valuation performed in the past three years, what is the fair estimation of the value of the business today? |  |

If you would like us to provide an estimation of the value of the business based on a number of different valuation methods, please provide financial statements for the past three years.

Business Succession

1. Whom would you like to eventually transfer your business interest to?

|  |  |  |
| --- | --- | --- |
|  | During life | At death |
| Family members |  |  |
| Key employees |  |  |
| Sell to a third party |  | |

**Business Planning Questionnaire**

|  |  |
| --- | --- |
| How many family members are currently involved in the business? |  |
| Do you anticipate an equal distribution to these family members? | Yes ☐ No |
| If no, please provide details of anticipated distribution: |  |

|  |  |
| --- | --- |
| Have you received offers in the past to purchase your business interest? | Yes  No |
| If yes, please provide details (amount, date, etc.) |  |

|  |  |  |
| --- | --- | --- |
|  | Yes | No |
| Do you wish to stay actively involved in the business after you transfer ownership? |  |  |
| If yes, for how long? |  | |

|  |  |  |
| --- | --- | --- |
|  | Yes | No |
| Do you have a time frame in mind for when you would like to transfer ownership? |  |  |
| If so, what is your time frame? |  | |

**Business Planning Questionnaire**

1. Does the business have any agreements in place that govern the transfer of ownership interests (i.e. buy-sell agreements, shareholder agreements, operating agreements, etc.)?

Yes  No – if yes, please provide a copy of the agreement

Is the agreement funded with life insurance and/or disability insurance?

Yes  No – if yes, please provide details of coverage (statements)

1. Do you have up-to-date estate plan that takes into consideration your goals for the transfer of your business interest?

Yes  No

|  |  |
| --- | --- |
| What percent of your total gross estate is comprised of your business interest? |  |

Executive Benefits

1. Does the business offer key employees any of the following (check all that apply):

Annual Bonus

|  |  |
| --- | --- |
| Describe how bonus is determined: |  |

Supplemental Group or Individual Life Insurance

|  |  |
| --- | --- |
| Describe benefit: |  |

**Business Planning Questionnaire**

Supplemental Group or Individual Disability Insurance

|  |  |
| --- | --- |
| Describe benefit: |  |

|  |  |
| --- | --- |
| Other executive benefits offered: |  |

1. Please rank the following executive benefit goals and objectives from 1-5 (1 being of minimal importance and 5 being an imperative goal)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 1 | 2 | 3 | 4 | 5 |
| Recruiting high-level executives |  |  |  |  |  |
| Retaining key  employees |  |  |  |  |  |
| Providing a financial incentive for High performance |  |  |  |  |  |
| Tying financial rewards to company performance |  |  |  |  |  |
| Transitioning ownership to key employees |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

|  |  |
| --- | --- |
| Please list any other specific goals or objectives the business may have in providing executive benefits for these key employees: |  |

Other goals and objectives

|  |  |
| --- | --- |
| Please describe any other goals and objectives you have for your business: |  |

THIS APPLICATION DOES NOT BIND THE APPLICANT OR THE INSURER, BUT IT IS AGREED THAT THIS FORM SHALL BE THE BASIS FOR THE CONTRACT SHOULD A POLICY BE ISSUED, AND IT MAY BE ATTACHED TO AND MADE PART OF THE POLICY. THE APPLICANT REPRESENTS THAT IF THE INFORMATION SUPPLIED ON THIS APPLICATION CHANGES BETWEEN THE DATE OF THIS APPLICATION AND THE TIME THE POLICY IS ISSUED, THE APPLICANT WILL PROVIDE WRITTEN NOTIFICATION OF SUCH CHANGES.

Any person who knowingly and with intent to defraud any insurance company or another person files an application for insurance containing any materially false information, or conceals for the purpose of misleading information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects the person to criminal and (NY: substantial) civil penalties. (Not applicable in CO, HI, NE, OH, OK, OR, VT). In DC, LA, ME, TN and VA, insurance benefits may also be denied.

Applicant Signature:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date:\_\_\_\_\_\_\_\_\_\_\_\_