



Zinc Business Protection Policy Cover Summary

Sole Traders

Business Protection is a unique combination of covers, focused on business survival in the absence of its key person. The cover is a form of accident, disability, sickness, critical illness or income protection rolled into one keyman type policy.

Benefits are payable to the Sole Trader entity for various expenses and costs, should the proprietor suffer an illness or accidental death or injury, resulting in their inability to perform their usual occupation. Pre-existing conditions within 36 months of the policy effective date are excluded.



All the following sections of cover apply, the sections triggered at the time of a claim depending upon the exact circumstances, be it accidental death, injury or illness. Death by natural causes is excluded.

Any claim is subject to the section limits and overall policy limit.

Cover	Maximum Section Benefit	Maximum Monthly Benefit	Maximum Benefit Period
Following permanent disability of the proprietor, a lump sum is payable to the Sole Trader entity	100% of chosen policy limit	Not applicable	Not applicable
Following accidental death of the proprietor, a lump sum is payable to the Sole Trader entity	100% of chosen policy limit	Not applicable	Not applicable
Following temporary total disability of the proprietor, a monthly benefit is payable to the Sole Trader entity. Reimbursement following temporary partial disability shall not exceed 50% of the relevant maximum benefit. Rehabilitation expenses can also be claimed whether totally or partially disabled.			
Reimbursement of rehabilitation expenses in expediting a return to work	£5,000	Not applicable	12 months
Family income to replace lost earnings during incapacity (temporary partial disability shall not exceed 50% of the Maximum Section and Monthly Benefit)	£120,000 or Average Gross Monthly Salary x 12, whichever the lesser, but subject to the policy limit	£10,000 or Average Gross Monthly Salary, whichever the lesser	12 months

Examples of how claims might be managed under this Zinc Business Protection policy are shown on the following page. These are indicative only, and each claim will be considered on its own merits and particular circumstances.

zinc business protection insurance

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Claim Scenario Examples

Computer consultant age 35

- Clerical, design and programming duties
- Fell off mountain bike at weekend, suffered head and lower back injuries.
- Unable to work for 5 months.
- Policy indemnity £50,000, excess 30 days
- Annual premium approximately £422.

The claim was adjusted along following lines:

The insurer investigated the circumstances of the incident and verified the accident having taken place. The extent of cover under the policy was explained to the Sole trader and dependent family. All payments are made payable to the individual trading as himself &/or the entity name on a reimbursement basis.

The following sections paid out under policy:

Rehabilitation costs:	£4,500
Family benefit protection for 4 months (monthly benefit reflecting average salary of £2,500 per month over past 12months):	£10,000
Total	£14,500

Notes:

The insurer liaised with the Sole trader and his dependent family and agreed how the claim could be managed and explained the cover afforded under the policy. The following scenario would have been discussed and signed off as part of reaching quantum under the policy:

- After receiving hospital care the insured person required extensive rehabilitation including extensive physiotherapy. The costs were incurred by the insured person and the insurer signed off the invoice so reimbursement could be made.
- The insurer verified the average salary of the Sole trader over the last 12 months and £2,500 per month was paid.



Garage owner age 53

- Management, clerical and occasional manual duties undertaken; 3 staff.
- Suffered severe heart attack requiring bypass operation and recovery
- Signed off work initially for 6 months, but ultimately unable to resume usual duties.
- Policy indemnity £50,000, excess 60 days
- Annual premium approximately £545.

The claim was adjusted along following lines:

The insurer investigated whether the individual had any previous condition as defined under the pre-existing medical condition clause. Should the Sole trader have received, or was aware of issues concerning his heart and was taking medication, the claim would be declined. However, in these circumstances, this was not the case and the policy cover was explained to the Sole trader and his family.

The following sections paid out under policy:

Rehabilitation costs (maximum section limit):	£5,000
Family benefit protection for 4 months (monthly benefit reflecting average salary of £3,000 per month over past 12 months):	£12,000
Lump sum permanent disability benefit (maximum section benefit), less reimbursements already made: (£50,000- £17,000):	£33,000
Total	£50,000

Policy limit exhausted, cover ceased.

Notes:

The insurer liaised with the Sole trader and his family and agreed how the claim could be managed and explained the cover afforded under the policy. The following scenario would have been discussed and signed off as part of reaching quantum:

- After the bypass operation the insured person required extensive aftercare rehabilitation. The costs were incurred by the insured person in addition, and the insurer signed off the invoice so reimbursement could be made.
- The insurer verified the average salary of the Sole trader over the last 12 months and £3,000 per month was paid.
- Once the insurer confirmed that the individual was unable to return to work, verified after 6 months, the permanent disability lump sum became payable, but subject to a deduction for reimbursement already made under other sections of the policy. He therefore received an additional £33,000 to use as he saw fit in supporting his family, the policy indemnity now exhausted.
- Upon payment, the policy limit was exhausted and the cover therefore ceased.