

Relevant Life & Critical Illness Claims



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The safety net they hoped they'd never need...

The Background

In 2014, Thomas, a business owner, partnered with Michael, each holding 50% of the company's shares. Recognising the importance of safeguarding their enterprise and employees, they consulted with Broadbench to establish a comprehensive protection strategy. This included:

- **Relevant Life Insurance** for employees, offering tax-efficient life cover. broadbenchpartners.co.uk
- **Critical Illness Cover** to support staff facing serious health issues.
- **Shareholder Protection Insurance** to ensure business continuity in the event of a partner's death or critical illness.

Broadbench's expertise ensured these policies were tailored to the company's specific needs, providing a solid foundation for future challenges.

The Claims

2024: Navigating Personal Loss with Business Support

In 2024, tragedy struck when Thomas's sister and the company's HR manager, was diagnosed with cancer and sadly passed away later that year.

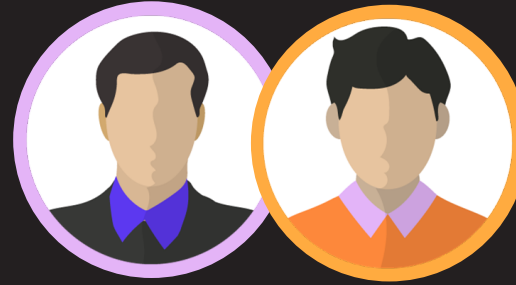
The Relevant Life Insurance policy provided a tax-free payout, offering financial support during this difficult time. This not only eased the personal burden but also ensured the business could continue operating smoothly.

2025: Supporting a Valued Employee Through Illness

The following year, a long-standing and valued team member, was diagnosed with Multiple Sclerosis. Thanks to the Critical Illness Cover arranged through Broadbench, the company received a lump-sum payment. This financial support allowed the business to assist the employee during her treatment and adjust workloads without compromising operations.



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Ongoing Protection

The Shareholder Protection Insurance in place means that, in the event of either of the 2 directors death or critical illness, the surviving partner could buy out the other's shares.

This arrangement continues to safeguard the company's stability and ensure that ownership remains within the intended hands.

Ongoing peace of mind for both Thomas and Michael that should they or their team face future challenges, the payout will protect their business and support the team.



The Value of Expert Guidance

Broadbench's role was pivotal in identifying and implementing the right protection strategies. Their personalised approach ensured that the policies not only met regulatory requirements but also aligned with the company's unique circumstances. This proactive planning provided peace of mind and financial resilience during unforeseen events.

Conclusion

This case study underscores the importance of comprehensive business protection. With Broadbench's guidance, they established a safety net that supported both personal and professional challenges, ensuring the longevity and stability of their enterprise.



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Business Loan Protection



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A Lifeline for a Small Business in Crisis

The Background

Three friends—James, Priya, and Daniel—founded a specialist design and manufacturing business in the Midlands in 2017. As directors and equal shareholders, they each brought complementary skills to the company: James led operations, Priya oversaw finance, and Daniel focused on innovation and client relations. The business grew steadily, and by 2021, they secured a £450,000 commercial loan to fund a new production facility and take on larger contracts.

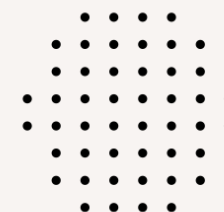
Their lender required a personal guarantee from each director, which meant that if anything happened to one of them, the remaining directors would be liable for the full outstanding loan.

Following a recommendation, they sought advice from a Broadbench adviser, who helped them put Business Loan Protection in place—covering each director for the value of the loan, with the business as the beneficiary.

The Claim

In late 2023, Daniel was tragically diagnosed with a rare form of cancer and passed away just three months later. His death was a personal and professional blow to the team—and it triggered significant financial risk for the company.

Thanks to the Business Loan Protection policy arranged through Broadbench, the business received a lump sum that covered Daniel's share of the outstanding loan. This meant James and Priya were not personally responsible for his portion of the debt, and the business could continue operating without facing immediate financial strain or renegotiations with the bank.



Business Loan Protection



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A Lifeline for a Small Business in Crisis

Ongoing Protection

After the claim, the Broadbench adviser revisited the business's protection needs. With just two directors remaining and a clear plan to repay the remaining loan balance faster, the adviser recommended adjusting the level of cover. They also reviewed and updated their Key Person and Shareholder Protection arrangements to reflect the new ownership structure.

The directors continued their relationship with Broadbench, valuing the ongoing support and the ability to adapt cover as the business evolved.



The Value of the Advice Received

Without the adviser's initial guidance, the business might never have taken out Business Loan Protection—seeing it as optional rather than essential. But the adviser explained the real risks, especially with personal guarantees in place, and structured the policy to be cost-effective and tax-efficient.

In hindsight, James and Priya said it was one of the smartest decisions they'd made as business owners. Not only did the payout prevent a financial crisis, but the advice they received helped them feel supported through an incredibly difficult time.

Conclusion

Business Loan Protection isn't just a policy—it's peace of mind. For this small business, it meant survival after a tragedy. For many others, it could be the difference between recovery and collapse.

Thanks to the expert guidance from Broadbench, what could have been a devastating financial blow became a manageable transition—one that allowed the business to honour Daniel's legacy and continue growing in his memory.



Shareholder Protection Claim



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Securing Continuity for a Two-Director Business

The Background

Sophie and Mark co-founded a digital marketing agency in 2018 after working together in the industry for over a decade. As 50/50 shareholders and directors, they built a strong client base and grew their team to 12 employees. Their partnership was built on trust and mutual respect—but like many business owners, they hadn't fully considered what would happen if one of them were no longer around.

During a routine financial planning review, their accountant raised the topic of business continuity. This led them to engage a Broadbench adviser to explore Shareholder Protection.

With guidance from the adviser, they put policies in place to ensure that if either director died, the surviving shareholder would receive a lump sum to buy out the deceased's shares. A cross-option agreement was also established to formalise this arrangement and protect the business from potential complications with ownership.

The Claims

In early 2024, tragedy struck when Mark died suddenly from a heart attack while on holiday abroad. He was 49.

His unexpected death left Sophie devastated, both personally and professionally. On top of the grief, there was immediate uncertainty around Mark's 50% shareholding, which was set to pass to his family—none of whom were involved in the business or had any interest in running it.

Thanks to the Shareholder Protection policy arranged by Broadbench, the business received a tax-free lump sum. Sophie was able to use this to purchase Mark's shares from his estate in line with the cross-option agreement. This ensured that:

- The business remained in the hands of someone actively running it
- Mark's family received fair value for his stake
- Sophie retained full control without entering a potentially unstable partnership

Shareholder Protection Claim

Securing Continuity for a Two-Director Business



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Ongoing Protection

Following the claim, the Broadbench adviser reviewed the business's new structure and recommended a new Shareholder Protection policy to cover Sophie as the sole owner, in the event she brings in a future partner. Additionally, they looked at Key Person cover to safeguard the business in case anything happened to Sophie.

The adviser's support didn't end with the payout—they remained involved to help with succession planning, tax implications, and updating legal documents to reflect the ownership change.

The Value of Expert Guidance

Without Shareholder Protection in place, Sophie could have faced serious challenges—negotiating share value with grieving relatives, risking conflict, and potentially losing control of the company they had built together.

Thanks to Broadbench's clear, empathetic advice, everything was already prepared. The claim process was smooth, the legal

framework was solid, and the business was protected from disruption during an already emotional time.

Sophie later reflected:

"I can't imagine having to navigate all of that without a plan. The policy didn't just protect the business—it protected my relationship with Mark's family and gave me space to grieve without worrying about what came next."

Conclusion

Shareholder Protection offers more than financial security—it provides clarity, continuity, and peace of mind for business owners and their families. In this case, it allowed one director to carry on the vision they had built together, without added stress or uncertainty.

Broadbench's advice made the difference between crisis and control—and helped ensure that Mark's legacy lived on in a thriving business.



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