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Partnership Share Protection Documentation Pack

Partnership Share Protection Documentation Pack



DECLARATION OF TRUST FOR PARTNERS

This Declaration of Trust is to be incorporated in the application form dated ("the Application")
made by ("the Settlor")
for (a) policy(ies) on the life of the Settlor.

In this Declaration of Trust the following expressions shall have the following meanings:-

SECTION A

The Beneficiaries means the Settlor and his/her partners in the Firm or

The Firm means and their successor in business

The Policy means the policy or policies effected pursuant to the Application which expression wherever used in this Declaration shall include the benefit of the insurance contract or contracts completed pursuant to the acceptance of the Application and any variation or amendment to the said contract or contracts hereby authorised referred to The Trust Fund means the Policy the full benefit thereof all property at any time held by the Trustees upon the trusts declared in this Declaration of Trust whether by way of further settlement accumulation of income capital accretion or otherwise and all property from time to time representing the foregoing respectively Legal & General means Legal & General Assurance Society Limited.

SECTION B

The Default Beneficiary(ies) are

Name	Shares	Name	Shares
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

SECTION C

The Additional Trustees are

First Trustee Name:

DOB:

Address:

Postcode

Second Trustee Name

DOB:

Address:

Postcode

Third Trustee Name:

DOB:

Address:

Postcode

Fourth Trustee Name:

DOB:

Address:

Postcode

The Trust Period means the period of 79 years from the date of this Declaration which period shall be the Perpetuity Period for the purposes hereof. I hereby request and declare that the Policy be issued to me as Trustee and expressed to be held upon an irrevocable trust (hereinafter called the Trust) subject to the trust powers and provisions set out below. I further desire to appoint the Additional Trustees to act with me as trustees of this Trust (and we jointly hereinafter shall be called "the Trustees" which expression shall include the trustees for the time being of the Trust) and the receipt by the Trustees of any moneys payable under the Policy shall discharge Legal & General's liability for all such moneys.

Please refer to completion notes at the back of this section.

TO BE COMPLETED BY IFA/AGENT

Name:	<input type="text"/>	Agency Name:	<input type="text"/>
Address:	<input type="text"/>	Agency Number:	<input type="text"/>
Tel/Fax:	<input type="text"/>	Date:	<input type="text"/>

TRUST PROVISIONS

1. During the Trust Period the Trustees shall have power by deed or deeds revocable (whether by the person(s) making the deed or some other person(s)) during the Trust Period or irrevocable to appoint part or all of the Trust Fund and the income thereof for the benefit of such one or more of the Beneficiaries in such one or more shares and for such interests and subject to such trusts powers and provisions (including protective trusts discretionary trusts or powers operative or exercisable at the discretion of the Trustees or any other persons) as the Trustees shall in their absolute discretion think fit Provided Always that any appointment in favour of the Settlor can only be made by at least two Trustees of whom the Settlor is not one.
2. Subject to and in default of any appointment made under paragraph 1 above and subject to paragraph 5 hereof the Trustees shall hold the Trust Fund and the income thereof absolutely for the Default Beneficiary(ies) and if more than one in the percentage shares specified in Section B above and if no shares are specified in equal shares absolutely.
3. If no Default Beneficiary is indicated in Section B above then subject to and in default of any appointment made under paragraph 1 above and subject to paragraph 5 below the Trustees shall hold the Trust Fund and the income thereof absolutely for the person or persons (other than the Settlor) who is or are for the time being partner(s) in the Firm and if more than one in the like percentage in which they would be entitled for the time being to share among themselves in any income profits of the business of the said Firm ignoring the share of the said profits to which the Settlor and any partner(s) precluded from benefitting by paragraph 5 below were entitled.
4. The trusts hereby declared shall carry the intermediate income but section 31 of the Trustee Act 1925 shall not apply and where the Beneficiary entitled to income is a minor the Trustees shall hold such income for the absolute benefit of any such minor Beneficiary as shall be entitled thereto.
5. Notwithstanding the foregoing, no person shall be capable of benefitting under paragraphs 1-3 hereof unless he has settled a contract of life assurance, critical illness or terminal illness contract on his own life on trusts similar to those contained herein for the Beneficiaries not excluded from benefitting by this paragraph 5 and the benefit to which any such person would but for this paragraph 5 be entitled shall accrue to and form part of the entitlement of the person(s) not so excluded by this paragraph 5 from benefitting and if more than one in proportion to the entitlement inter se that they have in the absence of this paragraph 5.
6. The statutory powers of advancement contained in section 32 of the Trustee Act 1925 or if applicable Section 33 of the Trustee Act (Northern Ireland) 1958 shall apply to the trusts hereof with the following variation that is to say the omission in proviso (a) to sub-section (1) of the said section of the words "one-half of" Section 31 of the Trustee Act 1925 or if applicable Section 32 of the Trustee Act (Northern Ireland) 1958 shall not apply to the trusts of this policy.
7. Any Trustee for the time being (other than the Settlor) being a solicitor or other person engaged in any profession or business shall be entitled to charge and to be paid all usual professional or other charges for business done by him/her or by his/her firm in relation to the trusts thereof.
8. There shall be vested in me a power of removal of any trustee and a power of appointment of a new trustee and or additional trustee(s) during my lifetime and thereafter a power of appointment only shall be vested in the Trustees provided always that a power of removal shall be exercisable only if there are at least two individuals remaining as Trustees of which at least one is not the Settlor.
9. The Trustees may at their discretion and subject to the trusts aforesaid either retain the Policy or deal with the Policy in any manner that they may in their absolute discretion think fit including power (where the Policy so permits but without prejudice to the generality of the foregoing) to surrender the Policy or convert the Policy in accordance with the options available under the Policy. Any new policy or increase or decrease of benefits secured by the Policy or by any new policy or policies which is or are effected under any options which are contained in the Policy shall be subject to the same trusts as are herein declared.
10. Any moneys liable to be invested hereunder may be invested or laid out in the purchase or at interest upon the security of such stocks funds shares securities investments or property of whatsoever nature and wheresoever situate and whether involving liability or not and whether producing income or not (including the improvement repair insurance (in any value and against any risk) rebuilding and decorating of any property for the time being comprised in the property subject to the trusts hereof or the execution of any other works on or for the benefit of any such property) and including any policy or policies of life assurance whether in the name of a nominee or not as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same full and unrestricted power of investing and transposing investments as if they were absolutely entitled thereto beneficially.

I hereby declare that I intend to pay the premiums under the Policy for the sole benefit of the persons beneficially interested from time to time under this Trust and I hereby irrevocably disclaim any lien or charge on the Policy for the repayment of any such premiums.

It is hereby certified that this instrument falls within Category N of the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987.

This trust shall be governed in by the law of England and Wales.

Name of Settlor:

Signature of Settlor:

Date:

DEED OF ASSIGNMENT/ASSIGNATION

for Head
office use
only

This Assignment/Assignment is made on the day of (year) only

Between (name of Grantee) D.O.B:
of (address)

hereinafter called 'the Grantee' of the one part and the Grantee

and (name of first Additional Trustee) D.O.B:
of (address)

and (name of second Additional Trustee) D.O.B:
of (address)

and (name of third Additional Trustee) D.O.B:
of (address)

and (name of fourth Additional Trustee) D.O.B:
of (address)

hereinafter called 'the Trustees' of the other part

Whereas the Grantee is the Grantee of the Policy(ies) of Assurance (hereinafter called 'the Policy(ies)') specified in the Schedule hereto and holds the Policy(ies) upon the trusts and with and **subject to** the powers and provisions therein set out **and whereas** the Grantee has appointed the Trustees as Trustees to receive the moneys payable under the Policy(ies) and is desirous of assigning the Policy(ies) to the Trustees

Now this deed witnesseth that the Grantee as Trustee hereby assigns the Policy(ies) unto the Trustees **to hold** the same unto the Trustees upon the Trusts and with and subject to the powers and provisions upon which and subject to which the Grantee holds the same and the Trustees hereby accept such trusts

It is hereby certified that this instrument falls within Category A of the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987.

In witness whereof the said parties to these presents have hereunto set their hands the day and year first above written

The Schedule herein before referred to

Office: **Legal & General Assurance Society Limited** Date Policy No. for Head office use only

Signed and Delivered as a Deed by the said

Full name of Grantee
Signature of Grantee

Witness's signature and address

Signed and Delivered as a Deed by the said

Full name of first Additional Trustee
Signature of first Additional Trustee

Witness's signature and address

Signed and Delivered as a Deed by the said

Full name of second Additional Trustee
Signature of second Additional Trustee

Witness's signature and address

Signed and Delivered as a Deed by the said

Full name of third Additional Trustee
Signature of third Additional Trustee

Witness's signature and address

Signed and Delivered as a Deed by the said

Full name of fourth Additional Trustee
Signature of fourth Additional Trustee

Witness's signature and address

HOW TO COMPLETE LEGAL & GENERAL DECLARATION OF TRUST FOR PARTNERS

1. RECITAL

Date of the Application Form should be inserted here together with the details of Plans applied for (eg Whole of Life, Term Assurance, Critical Illness Cover etc) and the life assured (normally also the Settlor).

2. SECTION A

Name of the Firm, ie the Settlor's business run as a partnership should be inserted here.

3. SECTION B

The Default Beneficiaries

This section should only be completed if it is desired to name specific beneficiaries under the trust who are other than the Partners for the time being in the Firm in shares equivalent to their entitlement to share in income profits. If it is to be completed then both the name of the Default Beneficiary and the share of the Trust Fund to which he is to be entitled should be inserted in this Section.

4. SECTION C

Names and addresses of the Additional Trustees - usually the Settlor's Partners in the Firm should be inserted here.

5. THE SETTLOR

Name of the person declaring the trust should be inserted here.

6. SIGNATURE CLAUSE

At the foot of the trust form the Settlor should sign and date.

The cross option agreement should be retained by the partners and inserted into the partnership agreement. Do not return to Legal & General. It must be stressed that all agreements are provided on the strict understanding that they are presented as drafts for the consideration of the partner's legal advisers.

PARTNERS' CROSS OPTION AGREEMENT

For Approval of Legal Advisers

RECITAL

This Agreement is made the _____ day of _____ (year) by
_____ of _____ of the first part
and _____ of _____ of the second part
and _____ of _____ of the third part
and _____ of _____ of the fourth part

(hereinafter together called "the Partners" and individually "the Partner")

who are all partners in the firm known as

_____ (hereinafter called "the Firm")

WHEREAS the Partners desire entering into such share purchase arrangement as is indicated by the Partners' initials in either or both of the boxes in paragraphs A and B below.

A. on the death of a Partner his personal representatives shall have the option to sell his share in the Firm (hereinafter called "Share") to the surviving Partners and the surviving Partners shall have the option to purchase the deceased Partner's Share from his personal representatives on the terms set out in this Agreement

[Partners' initials]

B. on a Partner suffering from any illness or disability that gives rise to any payment under any Critical Illness Policy or Terminal Illness Policy (as hereinafter defined) effected by him with Legal & General (as hereinafter defined), the Partner in respect of whom the Critical Illness or Terminal Illness (as hereinafter defined) payment is made shall have the option to sell his Share to the other Partners on the terms set out in this Agreement

[Partners' initials]

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

In this Agreement unless the context otherwise requires the singular includes the plural and the masculine the feminine and the neuter and the following terms shall have the following meanings:

"Agreed Value" means

- (a) in relation to the death of a Partner, the Specified Value if the death occurs within three years of the date hereof and otherwise means the Fair Value
- (b) in relation to the Critical Illness or Terminal Illness of a Partner, the Specified Value if the Payment Date (as hereinafter defined) is within three years of the date hereof and otherwise means the Fair Value.

"Critical Illness" means any condition that gives rise to a payment of benefit under any Critical Illness Policy and "Critically Ill" shall be construed accordingly.

"Terminal Illness" means any condition that gives rise to a payment of benefit under any Terminal Illness Policy and "Terminally Ill" should be construed accordingly.

"Critical Illness Policy" means any policy evidencing a contract with Legal and General which provides Critical Illness cover which is effected by a Partner in accordance with the terms of this Agreement.

"Terminal Illness Policy" means any policy evidencing a contract with Legal & General which provides Terminal Illness cover which is effected by a Partner in accordance with the terms of this Agreement.

"Fair Value" means the value specified in the Second Schedule hereto.

"Legal and General" means Legal & General Assurance Society Limited.

"Life Policy" means a contract of life assurance effected by a Partner on his own life in accordance with the terms of this Agreement.

"Payment Date" means the date of receipt of the sum assured paid by Legal & General in settlement of a claim in respect of a Critical Illness under any Critical Illness Policy or a Terminal Illness under any Terminal Illness Policy.

"Policy(ies)" means one or more Life Policies and/or one or more Critical Illness or Terminal Illness Policies as appropriate.

"Relevant Proportion" means the proportion specified in the Third Schedule hereto.

"Specified Value" means the value specified in the First Schedule hereto.

2. AGREEMENT

2.1 Each of the Partners hereby agrees

- (a) to grant options to the other Partners
- (b) to effect one or more
 - (i) Life Policies and/or
 - (ii) Critical Illness Policies and/or Terminal Illness Policies
- (c) to request that the Policies are issued subject to trust for the primary benefit of the other Partners and to maintain the Policies
- (d) to co-operate fully in pursuing any claim under a Critical Illness Policy in respect of the Critical Illness of the Partner, or a claim under a Terminal Illness Policy in respect of the Terminal Illness of the Partner in the manner hereinafter appearing and in consideration of each of the other Partners agreeing to do the same.

2.2 Without prejudice and subject to all the terms and provisions of the remaining parts and clauses of this Agreement, all of clause 3 and clause 4.1 shall apply only if the boxes in paragraph A. of the Recital have been initialled by the Partners and clause 4.2 shall apply only if the boxes in paragraph B. of the Recital have been initialled by the Partners.

3. CALL OPTION

- 3.1 On the death of any Partner the surviving Partners shall if they together so elect by written notice to the deceased Partner's personal representatives [whether or not they have obtained a grant of representation] within three months from the date of the said death be entitled to purchase the deceased Partner's Share from the deceased Partner's personal representatives for the Agreed Value whereupon the deceased Partner's personal representatives shall sell the said Share to the surviving Partners on the terms hereinafter appearing.
- 3.2 Where on the death of any Partner there is more than one surviving Partner and the option conferred by Clause 3.1 is exercised by all the surviving Partners each of the surviving Partners shall pay to the deceased Partner's personal representatives the Relevant Proportion of the Agreed Value and in consideration of such payment shall become entitled to the Relevant Proportion of the deceased Partner's Share or as near thereto as may be possible.
- 3.3 Where on the death of any Partner there is more than one surviving Partner and one or more (but not all) of the surviving Partners wish to exercise the option conferred by Clause 3.1 such of the surviving Partners as do wish to exercise that option may do so and such of the surviving Partners as do not wish to exercise the said option need not do so and in such a case the Relevant Proportion of the Agreed Value of the Share to be paid by each of the surviving Partners exercising the option and the Relevant Proportion of the Share of the deceased Partner to which each of the surviving Partners becomes entitled shall be paid and receivable as if the other Partners did not exist (unless inter se the surviving Partners exercising the option agree otherwise).

4. PUT OPTIONS

- 4.1 On the death of any Partner the deceased Partner's personal representatives shall if they so elect by written notice delivered to the surviving Partners within six months after the date of the said death sell the deceased Partner's Share to the surviving Partners for the Agreed Value and on the exercise of such option the surviving Partners shall purchase the said Share from the deceased Partner's personal representatives on the terms hereinafter appearing provided that this option will not apply where prior to his death the Partner has exercised the option conferred by Clause 4.2 hereof.
- 4.2 In the event of the Critical Illness or Terminal Illness of any Partner that Partner or his legally empowered representative (but only during the lifetime of the Critically Ill or Terminally Ill Partner) shall if an election by written notice to the other Partners is given within six months from the Payment Date sell the Share of the Critically Ill or Terminally Ill Partner to the other Partners for the Agreed Value whereupon the other Partners shall purchase the said Share from the Critically Ill or Terminally Ill Partner on the terms hereinafter appearing.
- 4.3 Where on the death, Critical Illness or Terminal Illness of any Partner there is more than one other Partner and the option conferred by Clause 4.1 or 4.2 is exercised, each of the other Partners (unless inter se they agree otherwise) shall pay to the personal representatives of the deceased Partner or the Critically Ill or Terminally Ill Partner (as the case may be) his Relevant Proportion of the Agreed Value and in consideration of such payment shall become entitled to his Relevant Proportion of the Share of the deceased Partner or the Critically Ill or Terminally Ill Partner (as the case may be) or as near thereto as may be possible.

5. LIFE POLICIES, CRITICAL ILLNESS POLICIES AND TERMINAL ILLNESS POLICIES

5.1 Each Partner shall no later than one month after the date of this Agreement effect:

- (a) a Life Policy (where the boxes in paragraph A. of the Recital are initialled) and/or
 - (b) a Critical Illness Policy and Terminal Illness Policy (where the boxes in paragraph B. of the Recital are initialled)
- with such sum assured under each as the Partners shall agree between them as being appropriate in the context of the commercial arrangement between them and such Policies shall be written subject to a trust under which the Default Beneficiaries (as defined in the said trust) are the partners for the time being of the Firm.

5.2 Each Partner shall pay promptly (or permit to be deducted and paid over to Legal & General from any sums due to him from the Firm) all premiums due from him in respect of the Policies.

5.3 Each Partner on becoming Critically Ill or Terminally Ill will co-operate with the remaining Partners in pursuing the claim under the Critical Illness or Terminal Illness Policy and will be notified immediately on Legal & General settling the claim under the said Policy.

6. SUM ASSURED LESS/GREATER THAN AGREED VALUE

If on the death, Critical Illness or Terminal Illness of any Partner the option under Clause 3.1, 4.1 or 4.2 above is exercised and for any reason the sum assured payable under the Policy(ies) is:

- (a) less than the Agreed Value of that Partner's Shares the balance of the Agreed Value shall be paid in _____ [state number and frequency] equal instalments and the outstanding amount from time to time shall [bear interest at _____]/[not bear interest]*
 - (b) more than the Agreed Value of that Partner's Share the other Partners shall [retain the said excess without any obligation in the case of a deceased Partner to the personal representatives or family thereof and in the case of a Critically Ill or Terminally Ill Partner that Partner]/[pay over the said excess to the personal representatives of the deceased Partner or the Critically Ill or Terminally Ill Partner (as the case may be) as though the Agreed Value was equal to the sum assured]*
- *[delete as appropriate].

7. EFFECT OF AGREEMENT

7.1 Nothing in this Agreement shall in any way whatsoever prevent or hinder any Partner from disposing charging encumbering or otherwise dealing in any way with his Share during his lifetime

7.2 This Agreement shall:

- (a) bind the Partners and their respective personal representatives
- (b) cease to bind any Partner and his personal representatives on the earlier of
 - (i) him ceasing to be a Partner in the Firm
 - (ii) the Firm being dissolved

**THE FIRST SCHEDULE
SPECIFIED VALUE**

The Specified Value of the Shares of each Shareholder shall be

Partner	Specified Value

**THE SECOND SCHEDULE
FAIR VALUE**

The Fair Value of the Share of each Partner shall be the Relevant Proportion of the market value of the Firm as at the date of the Partner's death or the Payment Date (as the case may be) as determined by an independent auditor or professional valuer agreed between the Partners and appointed by all the Partners including the personal representatives of the deceased Partner or the Critically Ill or Terminally Ill Partner (as the case may be) and in the absence of any such determination the Fair Value of the Share shall be the Relevant Proportion of the said market value as determined by the President for the time being of the Institute of Chartered Accountants in England and Wales.

**THIRD SCHEDULE
RELEVANT PROPORTION**

1. Subject to paragraph 2 of this Schedule, the Relevant Proportion in respect of each Partner shall be that proportion of the Firm's income profits to which that Partner is entitled in the accounting period during which
 - (i) in a case where an option under clause 3.1 or 4.1 is exercised, the death referred to in clause 3.1 occurs and
 - (ii) in a case where an option under clause 4.2 is exercised, the Payment Date occurs.
2. In calculating the Relevant Proportion, it shall be assumed, except for the purposes of the Second Schedule to this Agreement, that the Partner in respect of whose Share any option is being exercised, had no right to the income profits of the Firm
 - (a) on or immediately before his death where the option is being exercised under clause 3.1 or 4.1 hereof,
 - (b) on the Payment Date, where the option is being exercised under clause 4.2 hereof

In WITNESS whereof the said Partners have hereunto set their hands the day and year first before written

Name of Partner	SIGNED by the said	
	<input type="text"/>	Witness's signature and address
Signature of Partner	<input type="text"/>	

Name of Partner	SIGNED by the said	
	<input type="text"/>	Witness's signature and address
Signature of Partner	<input type="text"/>	

Name of Partner	SIGNED by the said	
	<input type="text"/>	Witness's signature and address
Signature of Partner	<input type="text"/>	

Name of Partner	SIGNED by the said	
	<input type="text"/>	Witness's signature and address
Signature of Partner	<input type="text"/>	

Simplified Financial Information Questionnaire

Full name Date of birth
 Reference

1. Do you have any existing policies for life, critical illness or income protection (including death in service arrangements)?
 Yes No

If 'Yes', please give details below and indicate all policies which are to be cancelled or replaced by this application.

This must include details of any Legal & General (L&G) policies.

	Policy 1	Policy 2	Policy 3
Company e.g. L&G			
Commencement date			
Policy type & term			
Sum assured			
Reason for cover			
Will this policy remain in force?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>

Please continue on an additional sheet if necessary.

2. What was your Gross earned income in the last tax year? £

If your earned income is below £10,000pa please give details of all other household earned income in the last year.

£

Please note: Do NOT include any unearned income such as investment income for self-employed persons, please give net taxable earnings as assessed for income tax after deduction of allowable business expenses.

3. What is the total value of your net assets? £

'Net assets' are your total assets (for example house, car, shares, share of business), less your total liabilities (for example mortgage, outstanding debt). Where examples are shown, they are not intended to be a complete list.

4. For Business loan & Key person cover – Please provide details of the Net profit (before tax) for your business for the last complete business year £

Declaration

I declare that the answers I have given are, to the best of my knowledge true and that I have not withheld any material information that may influence the assessment or acceptance of my application(s). I agree that this questionnaire will constitute part of my application for life, critical illness, income replacement or disability insurance and that failure to disclose any material fact known to me may result in a claim being declined and the policy cancelled.

I agree to inform Legal & General in writing of any change to the above answers between the date of the application and the issue of the policy contract.

Life to be assured	Date / /
Signature	

Business Assurance Questionnaire

Full Name Date of Birth
 Reference

Please answer all questions relevant to the Life Assured's circumstances. Please remember that failure to answer the following questions truthfully and accurately may affect the payment of benefit(s).

Please state the reason for the policy. If there is more than one reason for the policy please indicate all that apply and complete all relevant sections.

Business Loan Protection (complete sections A, B, E and F)
 Key Person Protection (complete sections A, C, E and F)
 Director and Partnership Share Protection (complete sections A, D, E and F)
 Other (please specify)

(Complete section A and give full details in the 'Additional Information' section.)

Section A To be completed for ALL applications

1 Do you have, or are you applying for, any other Life cover with Legal & General or with another insurance company?
 This includes any Life cover provided by your employer.
 If 'Yes' and you need more space, please use Section E Additional Information

Yes No If 'Yes', please give details:

	Policy 1	Policy 2	Policy 3
Company			
Start date			
Policy type			
Term	years	years	years
Amount of cover	£	£	£
Reason for cover			
Will this policy remain in force/be going ahead?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>
Do you have any other policies to disclose?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>

I If 'Yes', please give the same details as above for the other policy(ies), in Section E (Additional Information) before continuing with this section

2 Do you have, or are you applying for, any other Critical Illness cover with Legal & General or with another insurance company?
 If 'Yes' and you need more space, please use Section E Additional Information

Yes No If 'Yes', please give details:

	Policy 1	Policy 2	Policy 3
Company			
Start date			
Policy type			
Term	years	years	years
Amount of cover	£	£	£
Reason for cover			
Will this policy remain in force/be going ahead?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>
Do you have any other policies to disclose?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>

I If 'Yes', please give the same details as above for the other policy(ies), in Section E (Additional Information) before continuing with this section

3 Company or business details

Trading name
 Number of employees
 How long has the company been trading? years months

4 Please give turnover, gross profit and net profit (before tax) figures for the last three completed years.
 If the business has been trading for **between one and three years**, please provide figures for all completed years.
 If the business has been trading for **less than 1 year**, please provide projected figures.

	Turnover	Gross profit	Net profit (before tax)
Most recent year	£	£	£
Last year	£	£	£
Previous year	£	£	£
Projected figures	£	£	£

5 Has a loss been reported in the last two years or is a loss due to be reported?

Yes	No
-----	----

If you answer 'Yes' to this question please provide a copy of the last 2 years' reports and accounts. However, for certain sums assured these are also required. Please speak to your adviser to see if this applies.

If 'Yes', please give an explanation of why this occurred and give details of any action taken:

6 What is your exact shareholding in the company and the current value of that shareholding?

Percentage of shares	%	Current value	£
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Section B To be completed for Business Loan Protection

Business Loan Protection

7 Please give details of your business mortgage/loan or forward a copy of the full and final loan offer from your principal lender.

For certain applications, a copy of **your loan offer** must be provided – please speak to your Adviser to see if this applies

If this is an existing mortgage/loan, please provide a copy of the **latest loan statement of interest**

What is the reason for your mortgage/loan? If 'Other', please give details	Business premises		Equipment		Expansion	
	Other					
Name(s) of lender(s)						
Name(s) of borrower(s)						
Mortgage/loan amount £						
Mortgage/loan term		years	Interest rate		%	
Does the term or Sum Assured of this policy differ from the mortgage/loan?					Yes	No
If 'Yes', please explain why you require this						
Type of mortgage/loan	New or remortgage		Existing arrangement			
Repayment basis? If 'Other', please give details	Interest only		Capital and interest			
	Other					

8 Is the mortgage/loan being made to the company?

Yes	No
-----	----

If 'Yes', please tell us why this protection policy is specifically required for you:

9 Are any other policies being taken out to cover this mortgage/loan?

Yes	No
-----	----

If 'Yes', please give full details:

Section C To be completed for Key Person Protection

Key Person Protection

10 What is the total remuneration (including dividends, bonuses etc) that you have received in each of the last three years?

Current year:	£
Last year:	£
Previous year:	£

- 11 What is the total salary payroll of the company?
- 12 What type of work are you engaged in?
- 13 Why does the company need the sum assured on you?
- 14 What effect would your loss have on the business?
- 15 Is the company taking out any other key person policies, on you or any other key person, or are there any other policies already in force, with another insurance company **and/or** Legal & General?
 Yes No
- If 'Yes', please give full details:**
- If 'Yes', please give full details including Sum Assured, contract types and provider(s) names**
If you need more space, please use Section E Additional Information
-
- 16 What proportion of the company's net profit can fairly be attributed to you? %
- 17 What portion, if any, of the benefit will be passed on to you? %
- 18 What is your notice period (in weeks)? weeks

Section D To be completed for Director or Partnership Share Protection

Director Share/Partner Share Protection

- 19 What is the total value of the company and how has this value been calculated?
Please include full details of the calculations, for example Price Earnings (PE) ratios, asset values taken into account
- Calculations
- 20 Are any policies being taken out on other shareholders or partners, with Legal & General or another insurance company?
 Yes No
- If 'Yes', please give details:**
-
- 21 Is there a double (cross) option agreement, or similar, in place?
 Yes No
- If 'No', please give full details, then continue to Section E.**
-
- 22 Does the agreement specify the outcome in the event of a critical illness?
Only applicable if you have answered 'Yes' to question 21.
- Yes No
- If 'No', please tell us why:**
-

Section E Additional Information

Please use the space below to provide us with any additional information you may feel be relevant to this application.

Section F Declaration

I declare that the answers I have given are, to the best of my knowledge true and that I have not withheld any material information that may influence the assessment or acceptance of my application(s). I agree that this questionnaire will constitute part of my application for life, critical illness, income replacement or disability insurance and that failure to disclose any material fact

known to me may result in a claim being declined and the policy cancelled.

I agree to inform the company in writing of any change in my circumstances between the date of the application and the issue of the policy contract.

Signature of the live to be assured

Life to be assured

Date

/ /

Third party signature (eg accountant, solicitor, bank manager etc)

For certain applications the information given in this form needs to be confirmed by an independent third party. These are usually professional people who know the applicant(s) financial affairs but are unrelated to the sale, e.g. solicitor, accountant, bank manager etc. Please see the covering letter which will advise if a third party signature is required in this instance.

I declare that the information supplied in this form is, to the best of my knowledge, true and complete.

Signature

Date

/ /

Please print your name

Occupation and qualifications

Address

CONFIRMATION OF IDENTITY

We do not require you to provide proof of identification for clients or 3rd party payers, as we will complete our own checks.

All intermediaries should maintain processes to prevent them from being used to further financial crime, and Legal & General's requirements do not prevent them from collecting client verification for their own purposes.