

## Key Person Disability Insurance



## WHY KEY PERSON DISABILITY INSURANCE?

Every 10 minutes approximately 500 individuals become disabled due to an accident or illness. In most cases, the subsequent inability to work has a negative impact on the individual's lifestyles, assets, and much more. Unfortunately, when the disabled individual is a top producer, executive, or other key employee, the employer's entire enterprise is adversely affected.

Key Person Disability Insurance from Hanleigh is designed to provide employers with necessary benefits should a key employee become disabled. Benefits may be used at the employer's discretion, which often includes:

- ◆ Reimbursement for productivity losses
- ◆ Payment of overtime expenses associated with key person loss
- ◆ Recruiting and search firm expenses
- ◆ Costs associated with succession planning

## HANLEIGH KEY PERSON DISABILITY POLICY FEATURES

- ◆ Existing Life insurance medical exams may be used for DI Underwriting
- ◆ Benefits available for both monthly and/or lump sum payments
- ◆ Flexible Elimination Periods: 90 Days, 180 Days or 12 Months Standard
- ◆ Limits up to \$250,000/Month
- ◆ Lump sum benefits up to \$100 Million



## CONTRACT PROTECTION KEY PERSON DISABILITY & LIFE INSURANCE

In the world of merge, acquisitions, venture capital and investment banking, timing is paramount. Key Person Insurance is often needed immediately upon closing of business transaction to satisfy the concerns of investors and risk managers. However, traditional Disability and Life Insurance underwriting average 60 days. Hanleigh is equipped to step in with interim Key Person Life & Disability to bridge the coverage gap between the transaction effective date and the date the traditional underwriting is finalized.

- ◆ Coverage can be bound within hours based on a one page application and a Letter of Financial Justification
- ◆ Limits up to \$50 million available
- ◆ Policy terms of 30, 60, or 90 days - or 1 or 2 years available



## WHY CHOOSE HANLEIGH INSURANCE?

For 45-plus years, Hanleigh Insurance has designed and underwritten products for high limit disability, personal life & accident, special risk contingency and other niche products. Our clients include some of the most successful professionals, athletes, entertainers, and organizations in the world.

Hanleigh underwriters provide a balanced approach of discipline and creativity, and industry leading sales support allowing us to issue coverage competitively and quickly. And sophisticated IT security provided by a Fortune 500 company protects client privacy. Clients are also assured of exceptional financial stability. Hanleigh is a division of CRC Wholesale Group, one of the largest providers of property and casualty insurance in the U.S. Hanleigh and CRC are owned by Branch Banking & Truist, one of the largest financial services holding companies in the U.S. In contrast to independent, family-owned competitors, you could say Hanleigh is the gold standard.



## DISABILITY INSURANCE, SIMPLIFIED

Below are some simple definitions of terms used in disability insurance policies. Any terms followed by an asterisk are defined elsewhere on these pages. We hope you'll find this information helpful.

### Accident

A sudden, unexpected event that results in injury\* to an insured. To be covered under the Certificate of Insurance, an accident must occur while coverage is in force for an insured and result in a loss or injury covered by the Certificate for which benefits are payable.

### Elimination Period

The period of time shown on the schedule during which the insured must be continuously disabled before benefits may be payable.

### Grace Period

After the first premium is paid, the carrier allows a grace period of 31 days for the payment of each subsequent premium payment. During the grace period the certificate will remain in force.

### Immediate Family

A person who is related to the insured in any of the following ways: spouse; brother-in-law, son-in-law; daughter-in-law; mother-in-law; father-in-law; parent (includes stepparent); brother or sister (includes stepbrother or stepsister); or child (includes legally adopted stepchild).

### Injury

A bodily injury that must be caused by an accident\* occurring while the Certificate is in force. It must be a direct result of an accident, independent of all other causes and/or pre-existing conditions.\*

### Permanent Total Disability

This level of disability applies when an accident or illness is so severe it precludes the insured from ever returning to his or her own occupation. Also known as "career-ending disability" this coverage is intended to replace both present and future income.

### Physician

A legally licensed practitioner of the healing arts acting within the scope of his or her license and that is not the insured, a member of the insured's immediate family\* or person residing with the insured.

### Pre-existing Condition

A condition for which medical advice or treatment was recommended by or received from a physician\* during the 12 month period preceding the effective date of coverage, or two, symptoms were present during the 12 month period preceding the effective date of coverage that would cause a reasonably prudent person to seek advice or treatment from a physician.

## Presumptive Disability

An insured will be presumed to be totally disabled\* due to accident\* or sickness\* while coverage is in force, he or she has totally lost: the use of both hands, or both feet, or one hand or one foot, or the sight of both eyes, or the hearing of both ears, or the ability to speak. The Elimination Period\* will be waived. Regular medical care will not be required. The covered monthly benefits will be paid as long as the loss exists, up to the maximum benefit period.

## Sickness

Any sickness, illness or disease that **A.** is diagnosed or treated by a physician\* while this certificate is in force, and **B.** is not a pre-existing condition\* as defined above, or **2.** Is a pre-existing condition but **A.** is declared on the application of this certificate and **B.** is not excluded from coverage by name or specific description. Sickness includes complications of pregnancy.

## Temporary Total Disability

If an insured suffers an accident or illness that temporarily precludes return to work; this type of coverage provides corresponding benefit payments. Policies typically begin payment of benefits after a pre-determined elimination period. Benefits continue while the insured remains disabled, or until the coverage benefit period ends.

## Total Disability

If an insured is unable to perform occupational duties due to an accident or illness, that individual is deemed to be totally disabled, even if able to work in another capacity. "Occupation" is defined as the way(s) in which the insured earned a living during the year preceding the disability.

## Transplant Benefit

If after the Certificate has been in force for 6 months, the insured gives a part of his or her body to another person, the condition will be deemed a sickness. Disability benefits will be paid in the same way as for any other sickness.



Hanleigh | [W Hanleighinsurance.com](https://www.hanleighinsurance.com)

2 Waterside Crossing, Suite 403 Windsor, CT 06095 | [Toll Free: \(877\) 722-7518](tel:8777227518) | [Main: \(201\) 505-1050](tel:2015051050)  
[Fax: \(201\) 505-1051](tel:2015051051) | [info@hanleighinsurance.com](mailto:info@hanleighinsurance.com)

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