



Business Insurance Questions

Name of Business: _____

Client: _____ **Date:** _____

Phone: _____

Advisor: _____ **Firm:** _____

Phone: _____

Before I get started on questions I have about your business are there any specific questions or issues you want me to be aware of or ensure I address/take away before better understanding your goals and objectives. If it is ok I would like to gather some additional information about your business to help me better understand where and or if we can provide any value.

1. Can you briefly explain your business and how you generate revenue?
2. How did you get the business started and when?
3. How many partners make up the ownership of the business: (who & percentage)
-Are there any family members engaged in the business and who and what do they do: (Are there any health concerns or issues with any of the ownership)
4. Duties and Role of each owner or key employee:



5. How many employees:
 - How Many Part Time/ Full Time:
 - Any 1099 EE's:

6. What type of business entity is this: (C, S, LLC, partnership etc.)

7. What would you estimate the value of the business to be?
 - Have you ever had a formal valuation?
 - If so when:

8. What are your short term (<3 yrs) and long term (5> yrs) goals in the business?
 - What if any significant changes do you for see during these time periods:

9. What are the primary concerns in the business to prevent you from accomplishing your short term or long-term objectives in the business:

10. Are there specific risks you and the business are subject to that you would like to reduce if not eliminate: (such as casualty coverages on the business, litigation, malpractice, reps and warranties):

11. Do you have any type of formal buy-sell agreement or shareholder agreement? If so when was it created and last updated:
 - Have any changes occurred since you created the agreement: (New partners, partners getting married, health, key employees)



12. Do you have any plans to sell the business to existing partners or key employees or are there family members that you want to transition ownership: If yes, what is your anticipated timeframe?
-Have you formally communicated these goals of business ownership to these individuals? Yes, and if no why not or when?

13. Are there any concerns the new management or identified key employees can perform the same duties as you or the other owners?

14. How do you foresee the new ownership group buying your interest or that of the other partners?
-Has any planning taken place by the business or personally to provide liquidity for anticipated key employees or new ownership to have available funds:

15. In your Buy-Sell agreement have you purchased any type of outside funding other than business assets to meet the plan documents such as Life insurance, Disability insurance etc...
-Does your agreement outline what occurs in the event of a death, disability or sale of the business and are you comfortable with the current agreement.

16. Has the ownership group or yourself opted out of workers compensation so that only your full-time employees are covered? (Reduces cost of WC). If you have opted out have you replaced the potential loss of disability benefits with a business or personal disability policy to pay your income or cover your overhead expenses should a disability occur?



17. Does the business have a 401k plan for employees or other employee retirement benefits?

-Is this something you are interested in exploring: Does the management participate in the 401k or these plans:

-Are you maximizing these benefits?

18. Would you be interested to see if additional tax deductions may be available in the business or if qualified or non-qualified benefits may be available for yourself or select individuals in the business: