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# Key Person Life Insurance & Business Continuation

As a business owner, you’ve put your heart and soul into making sure your business is successful. While you might not realize it, life insurance may be able to help ensure your business continues to thrive.  Life insurance planning can help with transitioning ownership if it ever becomes necessary and help attract and retain key employees to protect the future of your business. It can also help you plan for your own retirement. .

## BUSINESS LIFE INSURANCE SOLUTIONS

| Business Need & Coverage | What It Does | Who Needs It | Benefits |
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| Business Continuation – using life insurance for a Buy-Sell Agreement | A contract that enables a seamless transfer of ownership if an owner passes away. | Anyone who shares ownership of a business with one or more owners. | Saves your business from disruption and provides a smooth transition of ownership. |
| Key Person Protection | Provides financial assistance to a business following the death of a key employee or owner. | Any business that relies on the talents and skills of key employees such as an executive officer, general manager, sales manager or a contributor with unique skills or technical knowledge. | Protects your investment in employees who are crucial to your business. Covers financial losses or temporary expenses if a key person passes away. |
| Deferred Compensation Plan | Provides an insurance-based retirement plan for select key employees through a life insurance policy that is purchased by the business owner. | Any business owner who wants to attract and retain key employees. | Tax-deferred life insurance policy accumulates cash value, can provide income later in life and provides a tax-free death benefit for the employee’s beneficiaries. The business owner chooses which employees receive this plan. |
| Executive Bonus Plan | Provides individual life insurance to help protect the families of select key employees. At retirement, the employee may use policy’s cash value as supplemental retirement income or continue the life insurance coverage. | Any business owner looking to recruit strong candidates, retain expert employees and design a benefit plan with tax-deductible costs. | Retain the talent your business needs to thrive. An easy, cost-effective benefit program to offer employees. The business owner chooses which employees receive this plan. |
| Business Loans | Provides insurance protection to pay off business or personal loans used for business purposes. | Business owners with loans on property, fleet vehicles, inventory or for paying debt. | Having life insurance to relieve the business of debt allows for easier transition or sale of a business upon an owners death. |

## Business Planning Made Easy

Erie Family Life offers a complete line of products to help you prepare for the unexpected both at home and for your business.

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