

# Business Protection Products

## Buy-Sell Business Protector



# MetLife

Disability insurance can be a core part of a business plan and we have the solutions to meet the income protection needs of business owners.

**Buy-Sell Business Protector<sup>1</sup>** from MetLife can help your business owner clients keep their business on track if a disability should happen. A Buy-Sell policy provides funds to the policy owner, which could be the business, a trust or a co-owner, to assist in the purchase of the disabled owner's share of the business. In addition, the policy will pay up to \$3,000 for legal and/or accounting fees associated with purchasing the disabled ownership interest. It also allows your client to create a customized policy with a choice of elimination periods and benefit payment options to best fit their needs.

### Competitive features include:

- Conditionally Renewable to age 65 with guaranteed rates
- Business owner discount of 15% for two or more lives
- Full payment of claims — if monthly installments are currently being paid and the disabled owner passes away, MetLife will continue to pay the benefit in full
- Benefit amounts up to \$2 million may be available<sup>2</sup>
- Mental, nervous or substance abuse disorders treated as any other disorder
- Competitive benefit payment methods which include:

Lump Sum

Installments of  
12, 24, 36, 48 or 60  
Months

Down Payment –  
Combination of Lump  
Sum and Monthly  
Installments

**For more information on MetLife's disability insurance, contact us today!**

## Case Study

Julie, 42, Carol, 40, and Bill, 47, together own equal shares of a successful legal practice that has been in business for over five years. The value of the business is \$1.5 million. Last year, Carol's financial advisor suggested they look into creating a business succession plan. The partners agreed that some type of disability insurance would be a good start as they realized one of them becoming disabled could have a significant impact on their business and families.

**MetLife Buy-Sell Business Protector policy** features that may appeal to Julie, Carol and Bill:

- ✓ 15% discount since the business is owned by two or more individuals.
- ✓ MetLife offers a variety of payment and purchase options so the owners can select the plan best suited to their needs:
  - Purchase options: cross purchase, entity and trustee
  - Benefit payment options: lump sum, monthly installments and down payment (a combination of lump sum and monthly installment)
- ✓ If one owner became disabled and needed to sell their interest, MetLife's professional fee reimbursement of up to \$3,000 for associated legal and/or accounting fees would be of tremendous value to the two remaining owners.
- ✓ Transfer of Coverage benefit may, under certain conditions, allow an insured owner to transfer coverage to a new policy, without submitting evidence of medical insurability.<sup>3</sup>

## Policy Design: Cross Purchase

Lump Sum Benefit:	<b>\$250,000 per policy</b>
Benefits Included:	<b>Transfer of Coverage benefit; premium discount</b>
Total Monthly Premium:	<b>\$718</b>

Assumptions: All proposed insureds are 6A, NS, Cross Purchase of \$250,000. Elimination Period is 365 days. Above example is hypothetical. Individual results may vary based on policy type, occupation class, state availability and other specific circumstances.

<sup>1</sup> Not available in all states

<sup>2</sup> Amounts up to \$2.5 million MAY be considered for occupational classes 6A and 5A, subject to prior underwriting approval. Consideration of these excess amounts may require additional medical and financial information.

<sup>3</sup> Buy-Sell coverage must be in force for at least 2 years and the policy terminates because the insured is no longer actively employed by the business. As long as the insured is under age 55, is not totally disabled and is actively employed at least 30 hours a week by a new business entity he/she has the right, without submitting evidence of medical insurability, to be insured under a similar policy with a new policy owner, provided the Buy-Sell product is approved for sale in the state where the application is being made, a formal written application by the insured and the new policy owner is received by MetLife within 90 days after the policy terminates and the underwriting requirements, other than medical underwriting requirements, which apply to new applications for this type of coverage are met.

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Disability insurance is issued by Metropolitan Life Insurance Company, New York, NY 10166. All policies, riders and provisions may not be available in all states, at all issue ages and to all occupational classes.

# MetLife

**Metropolitan Life Insurance Company**

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