

Business case checklist

A helpful tool to make business case submissions easier

You can build your business cases in under 20 minutes by using this simple checklist. Having access to the required information will let you quickly move through the online process and help ensure the fastest path to issue.

Step 1: Set up your case

Before beginning the application, confirm which business objective applies.

- ☐ **Key person protection:** protects the business from the financial loss of a key employee or owner
- ☐ **Buy-sell agreement:** funds the purchase of an owner's business interest upon death
- ☐ **Business loan/SBA loan collateral:** provides collateral to help secure a business loan
- ☐ **Stock redemption:** allows the business to purchase a deceased owner's share

Identify everyone involved

Collect the relevant personal details for each person or entity before starting.

Role	Key Details
Insured	Person whose life is insured
Owner	Person or entity that owns the policy
Payor	Person or entity paying the premiums
Signor	Person authorized to sign the application
Beneficiary	Person or entity receiving the policy proceeds
Business entity	Business involved in the policy or case
Lender / assignee	Lender receiving rights to policy benefits as collateral

Advisor tip

Structure the case before entering the application. Confirming roles and gathering information in advance can help prevent common delays and data gaps.

Confirm the payor

Identify the payor before entering the application.

- ☐ Who will pay the premium?
- ☐ Is the payor the business or an individual?
- ☐ Billing method and bank account information will be collected after the offer is made

Note: The payor will not have access to the submitted case until an offer is accepted.

Confirm the signor

An authorized representative must sign on behalf of the business. Identify the appropriate signor based on your case type:

For buy-sell agreements

- Equal partners (50/50): Both partners must sign for each other
- Unequal ownership: The majority shareholder signs for all except their own
- Corporate entity: A president, CFO, or authorized officer signs for the majority shareholder

For key person protection

- The proposed insured
- An equal partner (50/50 split)
- The majority shareholder
- A business officer (CEO, CFO, etc.)

Advisor tip

Have signor details ready. The applicant will need the signor's name, address, phone number, email, date of birth, and last four digits of their Social Security number.

Step 2: Confirm business and/or lender information

Gather business/lender details as indicated before entering the application.

Required information

- ☐ **Legal business details:** Official name, address, and entity type (LLC, Corp, etc.)
- ☐ **Financials:** Net income for the prior tax year and date the business was established
- ☐ **Bankruptcies:** Disclosure of any bankruptcy within the last five years
- ☐ **Ownership:** Percentage of business ownership for all principals
- ☐ **Lender info (if applicable):** Legal name and address as it appears on the loan documentation for collateral assignment

Confirm policy ownership

- ☐ **Key person / Entity-purchase buy-sell:**
Owner should be the business
- ☐ **Cross-purchase buy-sell:**
Owner should be the partners/co-owners

Advisor tip

Find the right contact. The insured may not know the required business information. Identify a business contact who can provide any missing details.

Step 3: Choose your submission path

Our digital application allows the advisor and/or the proposed insured to complete the application. Because the application may require business details the insured doesn't have, choose an approach to completing the application that fits your needs before starting.

Available approaches

1. **Joint completion:** Advisor completes the application with all parties present.
2. **Hand-off:** Advisor completes the business portion with the owner or business representative, then sends to the insured to complete the health questions.
3. **Direct insured entry:** Insured completes the application independently using the business data gathered from the owner or a representative
4. **Horizon paper application:** The relevant parties can complete and submit a paper application. Be sure to include the Agent's Report with the submission. Once entered into Horizon, the insured will receive an email with a secure link to answer any required reflexive questions, review, and e-sign the application.

Prepare the insured

Have the following personal and health information ready:

- | | |
|--|--|
| ☐ Personal identification details | ☐ Medical history |
| ☐ Address and contact information | ☐ Physician information |
| ☐ Employment information | ☐ Lifestyle details |

Authentication and access

To start or return to an application, the insured uses their last name, date of birth, and ZIP code for identity verification. The applicant is prompted to register for the Applicant Portal. An additional company signor logs in using their own last name, date of birth, and ZIP code.

Exceptions include:

- **Trust owner:** Trustee's last name, trust date, and trust ZIP code.
- **Business owner, accessed by an authorized representative:** Representative's last name and date of birth, and business ZIP code.

Step 4: Prepare for delivery and payment

Before the policy is issued, confirm who will accept the offer and who will make the initial premium payment, particularly when the payor is different from the policy owner.

Advisor tip

Align the owner and payor early. When a business or third party will pay the premium, identify the payor and intended payment method before submission. Make sure both parties understand their respective roles to help prevent delays in placing the policy in force.

Confirm payment method

- ☐ EFT is available in all states and is required for automatic monthly payments.
- ☐ Credit card payment is available for the initial premium only for payment modes other than monthly, except in AK, CA, MD, NC, and NJ.
- ☐ If the payor does not plan to use EFT, confirm that the intended payment method is available for the policy's issue state and payment mode.

If the payor is different from the owner

- ☐ The owner must first accept the offer.
- ☐ Once the offer is accepted, the payor receives an email with a payment link.
- ☐ The payor accesses the payment process using the last name and ZIP code provided on the application.
- ☐ Confirm in advance that the payor has the information needed to access and complete the payment.

Advisor tip

Employer-owned life insurance. The employer is responsible for compliance with IRS requirements for employer-owned life insurance (section 101(j)). Advisors may access the EOLI Acknowledgment and Consent form in Partner Dashboard; it is e-signed as part of the completed application package.

Need help with a business case?

Contact your distribution partner for support.

