



## PARTNERSHIP INSURANCE

# Key to success- Employee satisfaction

A partnership firm comes into being when 2 or more persons manage the business and share profit and loss in a pre-decided ratio.

Since partnership arrangement depends on its resources 'partners', hence it is very critical to ensure that business continues as usual, even in case anything unfortunate happens to any of the partners. **Life insurance solutions provide this much needed relief and much more in such scenarios.**

## Presenting the Partnership Cover



# Partnership Insurance

**Partnership insurance is the insurance policy taken by a partnership firm on the life of partners.**

It may be advisable to have a life cover on partners to avoid situations like:

- In case a partner is no more and the family is not too willing to continue with the partnership.
- In case a partner is no more and has no legal heirs or children are minor to take over the legacy.

Hence, the objective of Partnership insurance is to enable partnership firm/ remaining partners 'buy out' the deceased partner's share.

# Partnership Insurance- terms & conditions

## Insurable interest:

A partnership firm has an insurable interest on the life of its partners to the extent of purchase money (capital and goodwill) required to be paid in respect of share of each partner.

## Important points to be noted:

- All partners must be insured unless they are uninsurable on medical grounds.
- Firm is the owner of the policy, hence no nominations allowed.



# Partnership Insurance- process

## Documents required to buy partnership cover:

- Documents required for individual partner's application.
- Copy of original & supplementary partnership deed.
- Consent letter to place an endorsement on the policy.
- Copy of audited accounts for last 2 years.
- Details of other insurance on partners.
- Financial documents of the partners.

## Other points to note:

- Only a PURE TERM plan can be purchased under this cover .
- The partnership insurance policy can also be assigned to any partner at the time of leaving the firm in consideration of his/her services rendered. In such case, policy will be treated as individual policy.



*A Joint Venture between Dabur Invest Corp and Aviva International Holdings Limited*

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