

# BUSINESS LOAN FAILURE TO SURVIVE

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FOR

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# BUSINESS LOAN FAILURE TO SURVIVE

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This unique insurance protection was designed to indemnify a lender for the balance of money at risk given a contractual business loan agreement. A premature death or disablement of the borrower will usually trigger an immediate call on the loan. The protection of other business assets becomes even more essential during this type of situation.

Often times there is a desperate need for urgency when dealing with a loan approval and the funding of the loan. Time is always of the essence and unfortunately insurance protection is often times left unattended until the very end. The speed in which the Bank Loan Failure to Survive plan can be underwritten and bound usually can be measured in hours as opposed to days or weeks. Most applications are ready for issue within 24 – 48 hours. A one page application along with a copy of the loan agreement which provides the financial justification is as simple as it gets.



### Policy & Underwriting Information

- Term of insurance is from 90 days to 12 months
- Renewals are considered if extended coverage is needed
- No medical exam or medical records required to apply
- A copy of the loan agreement is required
- Benefit amount will not exceed the balance of the loan

### Coverage would be appropriate for clients when...

- Coverage is needed immediately (24-48 hour underwriting)
- Insurable interests need to remain confidential
- Completing a medical exam would be an issue
- Proposed insured is temporarily out of the country
- Proposed insured must travel to war zones
- Coverage is needed for a short period of time
- Health issues are a concern
- Issue limits are a problem

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## Exclusions

1. The insured person participating in any kind of race or endurance test.
2. The insured person flying as a pilot.
3. Suicide, intentional self-injury or the voluntary disappearance of the insured person.
4. Any emotional or psychiatric problems, including but not limited to neurotic disorders such as anxiety, phobias, depressions, dissociative disorders and obsessive compulsive disorders; psychotic disorders such as schizophrenia, paranoid psychosis and affective disorders; and personality disorders such as sociopathic personality.
5. A criminal act by the insured person.
6. The insured person abusing or having abused, or being under the influence of alcohol, drugs or controlled substances, other than drugs legally and appropriately prescribed by a qualified medical practitioner and properly used by the insured person.
7. Human Immune Deficiency Virus (HIV), Acquired Immune Deficiency Syndrome (AIDS), AIDS Related Complex (ARC) or any virus, complex or syndrome that is related to the foregoing or any sexually transmitted disease.
8. An act of terrorism involving the use or release or the threat thereof of any chemical or biological agent. If we allege that by reason of this exclusion any claim is not covered by this insurance the burden of proving the contrary shall be upon you.
9. The insured person engaging in or taking part in armed forces service or operations
10. Nuclear reaction, nuclear radiation or radioactive contamination.
11. War, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, or military or usurped power.

This is not intended to be a complete outline of coverage. Actual wording may change without notice. Underwriters reserve the right to modify terms and benefits at time of underwriting.



**BUSINESS LOAN FAILURE TO SURVIVE APPLICATION FORM**

Policy Owner (Company): \_\_\_\_\_

Address of Policy Owner: \_\_\_\_\_

Type of Business: \_\_\_\_\_

Lender To Which Benefits Shall Be Assigned: \_\_\_\_\_

**PERSONAL INFORMATION**

Name of Insured Person: \_\_\_\_\_

Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_

Occupation Including Duties: \_\_\_\_\_

Period of Insurance: \_\_\_\_\_

**INSURABILITY**

Please answer the following questions about the insured to the best of your knowledge and provide details.

- 1. Do you have any physical defect or infirmity?  Yes  No
- 2. Have you ever suffered from high blood pressure, a heart condition, rheumatic fever or diabetes?  Yes  No
- 3. Have you ever suffered from cancer of any type?  Yes  No
- 4. Have you ever been declined or accepted on special terms for life insurance?  Yes  No
- 5. Have you at any time been physically or mentally unable to work within the last 12 months?  Yes  No
- 6. Have you ever been declined or accepted on special terms for life, accident or illness insurance?  Yes  No
- 7. Do you intend to engage in hazardous sports or any other pastimes that expose you to extra personal injury?  Yes  No

Dates & Details to all "YES" answers to questions #1-7 \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**FINANCIAL INSURABILITY**

Requested Benefit Amount: \$ \_\_\_\_\_

**\*\*\* Please include a copy of the Loan Agreement with this application \*\*\***

**Declaration (The Applicant must read this before signing)**

You should be aware that the policy wording contains exclusions in coverage in respect of AIDS, HIV, suicide, alcohol and drugs. To the best of my knowledge and belief the information provided in connection with this application, whether in my own hand or not, is true and I have not withheld any material fact. I understand that non-disclosure or misrepresentation of a material fact will entitle underwriters to void this insurance. (A material fact is one likely to influence acceptance or assessment of this application by underwriters.)

Insured's Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Policy Owner's Name: \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_