Business Protection in Ireland

The definitive guide to key person, succession and employer-provided cover: the products, the use cases, the buying process and the administration

In the names in common use, this guide covers: key person insurance (also called keyman or key man insurance), co-director insurance and shareholder protection, partnership insurance, business loan protection, and executive income protection — together, the business protection suite.

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PART A — FOUNDATIONS

1. Introduction and how to use this guide

Irish businesses insure their premises, their fleets, their stock and their liability exposure as a matter of routine — and leave their most concentrated risk, the small number of people the whole enterprise actually depends on, substantially uninsured. This guide is about closing that gap deliberately: what the business protection products are, which problem each one solves, how they are bought and underwritten, what they cost in whose hands, and how the structures are implemented and kept alive. It is written for the people who carry the risk — owners, company directors, partners and sole traders — and for the accountants and solicitors who sit beside them.

The suite. This guide is the product-and-use-case companion to *The Taxation of Protection in Ireland* (MTG-2026-01). The division of labour is strict: this guide owns the products, the scenarios, the buying journey and the administration; the tax guide owns the tax analysis in depth. Where tax appears here it appears in outline, with a hard cross-reference to the MTG chapter that carries the full workings — one analysis, maintained once, cited from both documents. A reader who wants to know *what to do* starts here; a reader who wants to know *why the tax falls as it does* follows the cross-reference.

What this guide covers. The business protection suite: key person cover and business loan protection (Part B); the funding of ownership succession in companies and partnerships (Part C); and executive covers delivered through the business (Part D) — followed by the implementation and administration material (Part E) that decides whether any of it works at claim, and the reference apparatus (Part F). Group risk — group life, death in service, group income protection — and executive pension term assurance are *context, not content*: each is placed and explained at boundary level where a business reader needs it, and treated fully in other guides in this series.

How to read it. Each chapter carries its analysis in plain English; boxed **Technical basis** panels hold the citations and the workbook figure codes for professional readers, and the full reference apparatus consolidates at the back — an endnote convention throughout, with no page footnotes. Worked examples follow a fixed template and a permanent WE numbering; where a scenario also lives in the tax guide, the same facts are deliberately reused and the tax case is cited rather than reworked. Every rate, threshold and market parameter is maintained in the shared mylife Reference Workbook, which records each figure’s value, effective date, status and source; the narrative stays clean of the codes, and the panels carry them.

Currency. The text is stated as at 14 August 2026 and reflects the law and market facts verified on that date — including the revised Consumer Protection Code, in force since 24 March 2026, against which the whole of Chapter 5 and Part E is written.

2. The people risk in Irish business

Every argument in this guide rests on two quantified facts: Irish business is overwhelmingly small, and the insured events are not rare.

How concentrated the exposure is. The CSO's most recent business demography counts 401,359 active enterprises in the business economy, employing 2,345,457 people. Small and medium enterprises are 99.8% of those firms and 66.9% of that employment — and the striking figure sits below the SME line: **92.6% of all Irish enterprises employ fewer than ten people**. In 371,480 businesses, the enterprise *is* a handful of individuals: their skills, their licences, their lender relationships, their customer books. Premises can be re-let and vans replaced at market price within weeks; none of that is true of the person who holds the client relationships or signs the personal guarantee. The concentration that makes small firms fast and personal is precisely the concentration that makes the death or serious illness of one person an existential financial event — and it is the ordinary condition of Irish business, not an edge case.

How real the events are. The whole-of-market claims record replaces "imagine if" with arithmetic. Across the five domestic life offices — Aviva, Irish Life, New Ireland, Royal London Ireland and Zurich Life — protection claims paid exceeded €919 million across more than 18,200 individual claims in 2025, up 8.4% on 2024. Life cover paid rates cluster at 97–99% of claims; specified serious illness paid rates run 87–90%, the spread driven by policy wording rather than insurer temperament. The office-level detail carries the working-age point: the average specified-illness claimant in Irish Life's 2025 book was **54 years old** — squarely mid-career, squarely the age of the owner-managers this guide is written for — and the largest single life claim paid in 2025 was €12.7 million, business-scale money. Psychological causes were the largest single category of new income protection claims in 2025, at 26% — a fact with direct consequences for how Part D's covers are designed and underwritten. And the national mortality backdrop: 35,649 deaths registered in 2023, against life expectancy at birth of 79.6 years for males and 83.4 for females on the latest published Irish Life Tables — long lives on average, with no averaging available to the individual firm whose one key life is the exception.

Panel 2.1 — the claims reality, 2025

	Whole of market
Protection claims paid	€919m+ across 18,200+ claims (+8.4% on 2024)
Life cover paid rates	97–99%
Specified illness paid rates	87–90% (spread driven by wording)
Average specified-illness claimant (Irish Life book)	Age 54; average claim €59,626
Largest life claim paid	€12.7m
Largest cause of new income protection claims	Psychological (26%)

What the two facts mean together. A typical Irish enterprise is small enough that one death or diagnosis moves its survival probability, and the events cluster at the ages its principals actually are. The rest of this guide is the engineering that converts that exposure into a priced, transferable risk.

> **Technical basis** — CSO, *Business in Ireland 2023 — Insights on the Lifecycle of Businesses* (15 December 2025): enterprise counts, size classes, employment shares. mylife.ie, *Life Insurance Claims in Ireland — 2025* (MCR-2025, second annual edition): whole-of-market claims values, paid rates, product mix; corroborated at office level by the Irish Life 2025 protection claims report (average ages, largest claims, income-protection causes). CSO, *The Changing Nature of Life Expectancy and Causes of Death in Ireland 1922–2023* (deaths registered 2023); CSO Irish Life Tables No. 17, 2015–2017 (the latest published tables; the CSO has the next series in development). All verified 14 August 2026. See Source register.

3. The business protection map

Business protection is not one product; it is three distinct problems, each with its own instruments, its own ownership logic and its own tax outline.

Problem one: lost profits and credit. A person whose work generates revenue, holds a licence, or anchors a lender's confidence dies or falls seriously ill, and the profit and loss account takes the hit: margin gone, contracts at risk, the overdraft reviewed. The answer is **key person cover** — long sold as *keyman insurance*, the same cover under its older name — owned and paid for by the business, paying the business — and, where debt is the exposure, **business loan protection**. Part B.

Problem two: ownership succession. A shareholder or partner dies, and two families collide: the deceased's family holds a stake they cannot sell and may not want, while the survivors face a co-owner they never chose. The answer is **succession funding** — cover arranged so that money and shares can change hands quickly, at a fair value, under agreements signed while everyone was well. Part C.

Problem three: the principals' own protection, delivered through the business. The owner-director needs the same income protection any earner needs; the question is whether the company or the individual should own and pay for it, because the routes differ in cost, control and consequence. The answer is the **executive covers** of Part D, compared honestly against their personal equivalents.

The entity decides the menu. A *sole trader* cannot key-person themselves — there is no separate employer to own the policy — so their business protection is personal cover configured for business debts, plus key person cover on genuinely key employees. A *partnership* is not a legal person: cover is structured between the partners, against a deed whose defaults most partners have never read. A *company* has the full menu, including structures with statutory gates that Part C walks in plain English. Misdiagnosis is the commonest error in this field — the sole trader asking for "keyman" on their own life, succession cover dressed as key person cover — and each Part opens by routing the reader to the right problem before any product appears.

The boundary items. Group risk (the employer's scheme covering the workforce) and executive pension term assurance are placed, explained and netted off in Chapter 18's boundary subsections — enough to size around them, no more. They are not this suite.

> **Technical basis** — the statutory gates and defaults referenced here are cited where treated: Companies Act 2014 (Part C), Partnership Act 1890 (Part C), Revenue TDM Part 04-06-01 (Part B). See Source register.

4. The instruments

Every structure in this guide is assembled from three contracts. What varies — and what does all the work — is who owns them, who pays, who is paid, and for how long.

Term assurance pays a lump sum on death within a chosen term. In business harness it is the default instrument: key person cover matched to a dependency horizon, loan cover matched to a facility, succession cover matched to working lifetimes. Business forms are deliberately *pure*: no investment content, no surrender value — a design requirement, not an economy, because several of the structures in Parts B and C depend on the contract having no value other than its promise. Convertibility (the right to extend without fresh medical evidence) and indexation matter more in business use than in personal use, because businesses outgrow their cover faster than families do.

Specified illness cover pays a lump sum on diagnosis of a defined condition at a defined severity — a contractual definition, not a diagnosis alone, which is why market paid rates run 87–90% and wording is worth reading before price. The point is measurable, not rhetorical: valued against independently sourced Irish incidence, the expected value of otherwise-similar contracts differs across the five offices by several times more than their premiums do, no office leads across the whole age range, and the best contract is conditional on the age, sex and profile of the life insured (MWP-2026-05). In business harness it brings the insured event forward: the key rainmaker who survives a stroke is as absent as one who did not, and a shareholder incapacitated at 55 may want the same funded exit a death would have triggered. Standalone and accelerated forms exist; business structures generally want standalone, so the illness payment does not consume the death cover the structure still needs.

Income protection pays a replacement income after a deferred period when illness or injury stops work — the instrument of Part D, in both personal and employer-owned executive form, and the one whose claims are now led by psychological causes. Its business relevance is precise: it protects the *person's* income, not the firm's profits; a business that needs profit replacement needs Part B, not a bigger IP benefit.

Table 4.1 — instruments in business harness

	Term assurance	Specified illness	Income protection
Pays	Lump sum on death in term	Lump sum on defined diagnosis	Income after deferred period
Business uses	Key person; loan cover; succession funding	Key person (illness leg); illness-triggered succession options	Executive/personal income replacement
Design notes	Pure protection; no surrender value; convertibility and indexation earn their keep	Standalone preferred in structures; wording decides claims	Deferred period, escalation and definition of occupation decide value
What it cannot do	Pay on survival	Pay on conditions outside the definitions	Replace business profits

Guaranteed versus reviewable premiums. Guaranteed contracts fix the premium for the term; reviewable contracts start cheaper and reprice at the insurer's reviews. For structures meant to be alive decades from now — succession funding above all — the review risk is the product risk, and this guide's worked examples price guaranteed contracts unless the fact pattern says otherwise.

> **Technical basis** — contract mechanics as commonly written across the five domestic offices; specified-illness paid-rate range and wording point per MCR-2025 and MWP-2026-05 (*Serious Illness Cover in Ireland*); income-protection claims causes per MCR-2025. Product-condition specifics are office-matters recorded in the provider capability matrix, dated. See Source register.

5. How business cover is bought, priced and underwritten

Are you a “consumer”? The question that decides your protections

Most owners assume consumer protection law is for households. Since 24 March 2026 that assumption is wrong in a precise and useful way: **most Irish SMEs buying the products in this guide are “consumers” in law** — but the boundary is drawn three times, in three different places, and a business can stand on different sides of it for different purposes at the same time.

The three regimes. The revised Consumer Protection Code — in force since 24 March 2026 — protects “consumers” including natural persons, partnerships and other unincorporated bodies, and **incorporated entities with annual turnover under €5 million** (raised from €3 million). The Consumer Insurance Contracts Act 2019 adopts a different, older definition — that of the Financial Services and Pensions Ombudsman Act 2017 — reaching natural persons, and sole traders, partnerships, trusts, clubs, charities and incorporated bodies **only where annual turnover in the previous financial year was €3 million or less, and the body is not part of a group with combined turnover above €3 million**. And eligibility to complain to the Financial Services and Pensions Ombudsman runs on that same 2017 definition — €3 million, with the group aggregation test — with the Ombudsman able to direct compensation of up to €500,000 in addition to rectification.

Table 5.1 — the three definitions

Regime	Threshold for a business	What it confers
Revised Consumer Protection Code (in force 24 March 2026)	Incorporated: turnover under €5m; unincorporated bodies and natural persons within scope	The Code’s conduct protections, including the obligation on firms to secure customers’ interests; insurance-specific rules in Part 4 of the Consumer Protection Regulations
Consumer Insurance Contracts Act 2019	€3m turnover or less (previous financial year), including for sole traders and partnerships; no group with combined turnover above €3m	The modern insurance-contract regime: proposal by insurer’s questions answered honestly and with reasonable care, proportionate remedies for mistakes, abolition of insurable interest as a claim precondition
Financial Services and Pensions Ombudsman eligibility	Same 2017 definition: €3m, with group aggregation	Free, binding dispute resolution; compensation up to €500,000 plus rectification

What sitting outside a regime actually changes. A company with €4.4 million turnover is a Code consumer but *not* a CICA consumer and *not* FSPO-eligible: its insurance contracts run on the older law — the Life Assurance Act 1774's insurable-interest requirement and the common-law disclosure regime, both of which business protection structures were built to satisfy long before 2019 — and its disputes go to court rather than the Ombudsman, which changes the economics of disputing anything. None of this makes cover unavailable or unsafe; it changes which safety nets are strung underneath, and a buyer should know before signing, not after claiming. The two worked examples closing this Part walk a business through each side of the line.

The buying journey

Advice and intermediation. Business protection is sold advised, and under the revised Code an intermediary dealing with a consumer must secure the customer's interests — a positive obligation, not a slogan — with the insurance-specific conduct rules of Part 4 of the Consumer Protection Regulations governing the process. Whole-of-market intermediation matters more in business protection than anywhere in personal cover, because the offices differ on four things at once: price; the structures, trusts and agreements they support (the provider capability matrix exists for exactly this reason); their underwriting stance toward the same life; and the value of their contract wording itself — the last quantified in this series at several times the dispersion of premium, and conditional on the individual insured (MWP-2026-05). Matching the life to the office is therefore analysis, not shopping.

Medical underwriting at business sums. The process is the familiar one — questionnaires, and at larger sums doctors' reports and medicals arranged at the insurer's expense — with one business-specific reality: the sums are bigger, so the evidence tiers arrive sooner, and a second key person can be underwritten while the first is mid-process. Terms may come back rated, exclusioned or postponed; a rating is a price, not a refusal, and Part E's buying chapter treats how to respond to each.

Financial underwriting — why they ask. Above office-specific bands, life offices require the sum assured to be *justified*, not merely requested: financial questionnaires first, then accounts, then — for loan cover — the loan documentation itself. This is not obstruction; it is the insurer confirming that the cover matches a real economic exposure, which is also the discipline that keeps Part B's quantifications honest. The bands and evidence sets are published in each office's underwriting guide and change; the current requirements per office are a point-of-advice fact, and the practical rule for applicants stands regardless: a business that arrives with its last accounts, its loan offer and a one-paragraph statement of why this person and this amount will move through financial underwriting in a fraction of the time of one that improvises.

Disclosure at proposal. For CICA consumers, the modern regime applies: the insurer asks specific questions; the proposer answers them honestly and with reasonable care; remedies for innocent mistakes are proportionate rather than absolute. Outside CICA's scope, the older utmost-good-faith standard still governs — one more consequence of Table 5.1 worth knowing at the kitchen table where the form is filled in.

> **Technical basis** — Central Bank (Supervision and Enforcement) Act 2013 (Section 48) (Consumer Protection) Regulations 2025, Part 4 (Insurance), and Central Bank Reform Act 2010 (Section 17A) (Standards for Business) Regulations 2025 (both in force 24 March 2026; the revised Code); Financial Services and Pensions Ombudsman Act 2017 (the "consumer" definition: €3m turnover, group aggregation; compensation limit); Consumer Insurance Contracts Act 2019 (adopting the 2017 definition; proposal duties; s.7 insurable interest); Life Assurance Act 1774 (contracts outside CICA's consumer scope); office underwriting guides (evidence architecture; current bands per office at point of advice). Figures maintained in the reference workbook, under these codes: CPC.CONSUMER.TURNOVER; FSPO.CONSUMER.TURNOVER; FSPO.COMPENSATION.MAX. Verified 14 August 2026. See Source register.

Part A worked examples

Fixed template: facts; status; what it means in practice; the panel. WE numbering is permanent across the guide; WE1–WE10 appear with Parts B–D.

WE11 — Inside every definition

Draws on Ch 5.

Facts. Bracken Joinery Ltd, a fitted-furniture manufacturer, turnover €1.8 million, twelve staff, no group structure. It is buying €600,000 of key person cover on its production director and loan cover on a €250,000 term facility.

Status. A consumer under all three regimes: turnover is under the Code's €5 million and under the 2017 definition's €3 million, and there is no group to aggregate.

In practice. At proposal, CICA governs: the insurer must ask; Bracken must answer honestly and with reasonable care; an innocent misstatement meets a proportionate remedy, not automatic avoidance — and no claim can fail for want of insurable interest. Through the relationship, the revised Code applies in full, including the firm-level obligation to secure Bracken's interests. In any dispute, the FSPO is available without legal costs, with power to direct rectification and compensation to €500,000. The €12.7 million top claim of Chapter 2 is a reminder that sums in this market can exceed that cap — worth knowing even when everything else favours the Ombudsman route.

Panel WE11.1

Regime	In scope?	Practical effect
Revised Code	Yes (<€5m)	Full Code protections; secured-interests obligation
CICA 2019	Yes (≤€3m, no group)	Modern proposal duties; proportionate remedies; no insurable-interest bar
FSPO	Yes	Ombudsman route; up to €500,000 + rectification

WE12 — The cohort outside

Draws on Ch 5.

Facts. Glenlee Engineering Ltd, precision components, turnover €4.4 million, standalone. It is buying €1.5 million of key person cover on its technical director and considering succession cover for its two shareholders.

Status. A Code consumer — turnover is under €5 million — but *not* a CICA consumer and *not* FSPO-eligible: €4.4 million exceeds the 2017 definition's €3 million. Had Glenlee instead been a €2.5 million subsidiary inside a €12 million group, the group-aggregation test would have produced the same result.

In practice. The buying process still carries the revised Code's protections, including the secured-interests obligation. But the *contracts* sit on the older law: insurable interest under the 1774 Act must exist at inception — which the employer's interest in a key employee and co-owners' mutual interests satisfy, and which Part B and Part C structures are built to evidence — and disclosure runs on the utmost-good-faith standard, so proposal answers deserve documented care rather than reasonable-care comfort. In a dispute, Glenlee's route is the courts: slower, costed, and with no €500,000 cap in either direction. The practical translations: answer proposals as if every answer will be read aloud in litigation; minute the insurable-interest basis of each policy at inception; and weigh guaranteed contracts and clean documentation more heavily still, because the cheap remedies are not available to fix mistakes later.

Panel WE12.1

Regime	In scope?	Practical effect
Revised Code	Yes (<€5m)	Code conduct protections apply to the sale
CICA 2019	No (>€3m)	1774 Act insurable interest; utmost-good-faith disclosure
FSPO	No	Disputes to the courts; no Ombudsman cap or costs shelter

PART B — PROTECTING PROFITS AND CREDIT

Part B answers the first of the map's three problems: the business itself loses money when a particular person dies or falls seriously ill. Chapters 6–8 build key person cover from identification through quantification to structure; Chapter 9 treats the debt version of the same exposure; Chapter 10 states the tax in outline and points into the tax guide for the full analysis.

6. The key person problem

Who is actually key. A key person is anyone whose death or serious illness would put a hole in the profit and loss account that the business could not quickly close: the director whose relationships carry the order book, the technical founder whose knowledge is the product, the licence- or qualification-holder without whom the firm cannot legally trade, the person whose name is on the bank's file. Shareholding is a poor proxy — a non-shareholding employee is often the most key person in the building — and title is worse. The honest test is a question asked person by person: *if this individual were gone on Monday, what would this year's accounts look like, and what would the bank do?*

What is actually lost. Four things, usually together: **margin** — the gross profit the person's work generates, gone from the month of the event; **contracts and pipeline** — work that follows the person, or that counterparties may re-tender when they hear; **credit** — facilities extended on the strength of named individuals, reviewable when the name changes; and **replacement cost** — recruitment, an interim premium, and the long ramp to full productivity, which office guidance puts at a year at minimum and up to three or four for genuinely scarce roles. Serious illness causes every one of these losses while adding a fifth — the person is still on the payroll — which is why the illness variant of key person cover is analysed alongside the death variant throughout, and why Chapter 2's average specified-illness claimant age of 54 belongs in this chapter's arithmetic.

The sole-trader boundary. A sole trader cannot hold key person cover on themselves: there is no separate employer to own the policy, and the framing misleads. Their equivalent exposures are real but differently answered — personal cover configured for business debt (Chapter 9 and WE3), and genuine key person cover on key *employees*. Getting this boundary right at the start prevents the commonest mis-sale in the field.

> **Technical basis** — identification and replacement-timeline conventions per office technical guidance (Royal London adviser technical material; Irish Life business protection technical guide); claims ages per MCR-2025 and the Irish Life 2025 claims report. See Source register.

7. Quantifying the exposure

Cover should be a computed number, not a round one — both because the need deserves it and because financial underwriting will ask how the figure was built. Three methods dominate office guidance, and running all three on the same facts, as WE1 does, is the discipline that produces a defensible sum.

Salary multiples. A multiple of gross remuneration including benefits — office guidance supports **up to ten times gross salary for life cover and up to five times for serious illness cover** — useful as a ceiling and a sense-check, weakest where a shareholding director's remuneration understates their worth (the low-salary, reinvested-profits pattern) or overstates it.

Profit contribution. The share of gross profit fairly attributable to the person, multiplied by the years a replacement genuinely needs to restore it. Attribution is the honest work: a rainmaker who signs 30% of gross margin is not 30% of every function, and where several people are key the profit must be split between them, not counted twice. Higher multiples are supportable for a rapidly expanding business, and office guidance says so explicitly — with accounts to evidence the trajectory.

Replacement-cost build-up. The bottom-up method: recruitment fees, the interim premium for contractor cover, training and handover, and the margin lost during ramp-up, summed. It typically produces the smallest figure and the most concrete one — the method a finance director trusts — and its gap below the profit method *is information*: the difference is the profit at risk that no replacement plan recovers.

The underwriting ceiling as a reality check. Whatever the method, the sum must survive financial underwriting: above office-specific bands the insurer will want the justification statement, the accounts, and — for loan-linked cover — the facility documentation, and office guidance is explicit that speaking to an underwriter *before* submitting a large or unusual case is the professional route. A figure that cannot be justified to an underwriter was not a measurement; it was a guess.

Illness and income variants. The same quantifications drive the specified-illness version (the lump sum brought forward to diagnosis) and the key person income protection design written by some offices (a monthly benefit replacing a share of attributable gross profit for a fixed payment term) — same exposure, different payment shapes, chosen by how the loss would actually land in the accounts.

> **Technical basis** — quantification conventions and maxima per Royal London adviser technical guidance (salary multiples to 10×/5×; contribution-to-profits method; replacement timelines; expansion uplift) and the Irish Life business protection technical guide (financial evidence; pre-submission underwriter consultation); current per-office bands are a point-of-advice fact recorded in the provider capability matrix. See Source register.

8. Structuring key person cover

Ownership and payee. The company effects the policy on the employee's life, pays the premiums from its own resources, and is the beneficiary — the only configuration that puts the money where the loss is. The employee's written consent is obtained at proposal; the board minutes the policy's purpose at inception, one purpose per policy, because that minute is what the tax treatment and the claim narrative will stand on years later.

Form follows the tax conditions. Where the purpose is profit replacement, the contract is written as pure short-term assurance — typically around five years, renewable on review, longer where the person's expected usefulness justifies it — with **no surrender value and no investment content**, because policies with value beyond their promise fail the deduction conditions Chapter 10 outlines. Term selection is a dependency judgment: cover to the horizon at which the business could genuinely absorb the loss, reviewed as that horizon moves.

The two-policy discipline. Where one person represents both a profit exposure and a loan exposure, two policies are written — one revenue-purpose, one capital-purpose — each minuted to its own need. A single blended contract invites the worst reading of both tax treatments and muddies the claim; the discipline costs one extra application form.

Variants. *Locum and practice-expense cover* is the professional-practice relative: a monthly benefit that pays for the locum or keeps the practice's fixed costs alive through an absence — revenue-purpose by construction, and worked in WE2. *Investor protection* is cover effected because outside money has been invested on the strength of particular people — capital-purpose by construction, sized to the investment, and worked in WE4 on the same facts as the tax guide's CS20. *Serious-illness key person cover* follows the death-cover structure with the trigger brought forward; standalone form keeps the death cover intact.

> **Technical basis** — structure conventions per the office technical guides above; consent, minuted purpose and the two-policy discipline per the same guidance and Revenue TDM Part 04-06-01 (carried; full analysis MTG-2026-01 Ch 18). See Source register.

9. Business loan protection

Where the requirement comes from. For a home loan, the law itself obliges the lender to require mortgage protection; for business borrowing there is no equivalent statute — the requirement is **the lender's covenant**, written into the facility letter as a condition of sanction or of continued facilities. That difference matters practically: the business negotiates the requirement's shape (sum, term, assignment) as part of the credit negotiation, and the evidence set at underwriting includes the loan documentation and, office guidance notes, the repayment history.

Three borrowers, three structures. *A company borrows*: the company effects capital-purpose cover on the director or key person whose involvement stands behind the facility; premiums are not deductible, proceeds are capital and clear the debt (Chapter 10); the lender commonly takes an assignment of the policy as security, so the claim routes straight to the loan. *A sole trader borrows*: the debt is personal, so the cover is personal — term assurance assigned to the lender, the structure the tax guide's CS16 works in full — and the estate consequence (the family inherits debt-free assets, taxed by relationship) is the tax guide's Chapter 5 arithmetic. *A director guarantees a company's debt*: the guarantee is a personal exposure that survives the company's insolvency; cover can sit in the company against the facility itself, personally against the guarantee, or both — WE3's comparison shows why the choice is about whose balance sheet the claim must land on.

Matching the cover to the debt. Amortising facilities can take decreasing cover matched to the schedule; revolving or interest-only facilities need level cover; and a facility with a five-year review is not a five-year exposure if the business's dependence on it is permanent. The review discipline of Part E applies from the day the loan is drawn.

> **Technical basis** — Consumer Credit Act 1995 s.126 (the *housing-loan* obligation, cited for contrast; business lending carries no statutory equivalent — the source of the requirement is the facility letter); Irish Life business protection technical guide (loan-cover evidence; repayment history); assignment mechanics per Chapter 3 of MTG-2026-01. See Source register.

10. Tax in outline

One page, four positions — each stated in outline here and analysed in full in the tax guide.

Revenue-purpose key person cover. Premiums are deductible only where Revenue's four published conditions all hold — employer/employee relationship only; no substantial proprietary interest; a loss-of-profits purpose; short-term death cover with no surrender value — and where they do, the proceeds are a taxable trading receipt. The sizing consequence is mechanical: **cover intended to replace profits is sized gross of the tax on the proceeds** — a €700,000 need is written as €800,000 of cover. Full analysis: MTG-2026-01 Chapter 18 and CS14.

Capital-purpose cover. Loan protection and investor protection fail the conditions by design: premiums are not deductible, and the proceeds are capital in the company's hands — no corporation tax charge, with the company sheltered from CGT as the policy's original beneficial owner. Where proceeds exceed the original need, the excess is taxed according to what it is used for — one more reason the purpose minute and the sizing discipline matter. Full analysis: MTG Ch 18 and CS20.

Sole-trader loan cover. Insuring the proprietor's own life is not a trading expense; premiums come from taxed income, proceeds discharge the debt free of income tax and CGT, and the family's inheritance is enlarged and taxed by relationship. Full analysis: MTG Ch 5 and CS16.

Table 10.1 — Part B tax positions in one view

	Premiums	Proceeds	Sizing rule	Full analysis
Key person (revenue purpose)	Deductible (four conditions)	Trading receipt, taxable	Gross up for the tax	MTG Ch 18; CS14
Key person / investor / loan (capital purpose)	Not deductible	Capital; no CT	Match the exposure	MTG Ch 18; CS20
Sole trader loan cover	Personal; no deduction	Discharge debt; estate enlarged	Match the facility	MTG Ch 5; CS16

> **Technical basis** — Revenue TDM Part 04-06-01; TCA 1997 s.81 and s.593; treatment of excess proceeds per purpose, corroborated in the Irish Life business protection technical guide. All carried verified 04-08-2026 (MTG register); this chapter is an outline of MTG-2026-01 Part D. See Source register.

Part B worked examples

Template: facts; the exposure; the numbers; structure and underwriting; at claim. Premiums are illustrative assumptions and labelled as such.

WE1 — Quantifying one loss three ways

Draws on Chs 6–8. A Chapter 5 note travels with the facts: at €3.6m turnover the company is a Code consumer but outside CICA and the FSPO — WE12's cohort.

Facts. Coill Mór Composites Ltd, turnover €3.6m, gross profit €1.05m. Operations director Nuala, 47, remuneration €98,000 including benefits, is credibly attributed 30% of gross profit; a replacement would take two years to restore her contribution.

The numbers — panel WE1.1

Method	Computation	Indication
Salary multiple (ceiling)	€98,000 × 10 (life) / × 5 (illness)	€980,000 / €490,000
Profit contribution	€315,000 attributable × 2-year recovery	**€630,000**
Replacement build-up	Recruitment €24,500 + interim cover €40,000 + ramp-up margin loss €160,000 + slippage €90,000	€314,500

Structure and underwriting. €630,000 of five-year pure term cover, company-owned, purpose minuted as profit replacement; an accompanying €315,000 standalone serious-illness benefit (within the 5× ceiling). Financial underwriting file: last accounts, the attribution workings above, a one-paragraph justification. Illustrative premium for the life cover: ≈ €60 a month. **At claim:** proceeds are a trading receipt — the Chapter 10 gross-up says the board should have written €720,000 if the full €630,000 must survive tax; the panel's figure is the *need*, and the minute records which convention was chosen.

WE2 — The professional practice: locum cover

Draws on Chs 7–8.

Facts. Dromard Medical Practice, two GP partners. Either partner's absence costs the practice an assumed €1,250 a week in locum fees, engaged for up to a year.

The exposure and the product. Annualised, ≈ €65,000 per partner — a revenue cost, not a capital one, so the instrument is a monthly benefit, not a lump sum: locum/practice-expense cover paying an assumed €5,000 a month per partner after a four-week deferred period, for up to twelve months. Premiums and receipts sit on revenue account with the symmetry Chapter 10 outlines. Written by a subset of the offices; availability is a matrix fact.

Panel WE2.1

	Per partner
Locum exposure (assumed)	€1,250/week, ≈ €65,000/year
Benefit design	€5,000/month × up to 12 months; 4-week deferral
Purpose	Revenue — premiums deductible, receipts taxable, per Ch 10

At claim: the benefit pays the locum, the patient list survives the absence, and the partnership's Part C agreements — not this policy — govern anything longer than a year.

WE3 — One debt, two structures

Draws on Ch 9. Shares its facts with the tax guide's CS16 — Marek, and the same €250,000 facility — extended by the incorporation question.

Facts. Marek's fit-out business carries a €250,000 term loan the bank requires to be covered. Version one: Marek trades as a sole trader. Version two: Marek Fit-Out Ltd is the borrower, with Marek's personal guarantee behind it.

Panel WE3.1

	Sole trader	Company borrower
Who owns the cover	Marek personally; policy assigned to the lender	The company; capital purpose minuted; lender may take assignment
Premiums	Personal, from taxed income	Company-paid, not deductible
At claim	Loan discharged; estate passes unencumbered; family taxed by relationship on the enlarged estate (MTG CS16)	Debt cleared inside the company; share value restored; the family's access to that value is a Part C question
The guarantee	—	Covered only if the structure says so: cover against the *facility* protects the company; the surviving guarantee exposure is personal and deserves its own analysis

The point. Incorporation moves the debt, so it moves the cover — and it splits one exposure into two (the facility and the guarantee). The bank's condition is satisfied either way; the family's outcome is not the same, which is why the structure is chosen deliberately rather than inherited from the loan paperwork.

WE4 — Investor protection at a startup

Draws on Chs 7–8. Shares its facts with the tax guide's CS20.

Facts. Venture investors put €2,000,000 into Glaslann Ltd, eighteen months old, expressly on the strength of founder-CTO Éabha (28% shareholder). The investment agreement requires key person cover as a condition of completion.

Structure and underwriting. €2,000,000 of five-year term cover to the investment horizon, company-owned, purpose minuted as protection of invested capital — capital-purpose by construction, and Éabha's 28% stake would fail the proprietary-interest condition for revenue treatment in any event (MTG CS20). A young company has thin accounts, so the financial-underwriting file is the term sheet, the executed investment agreement and the business plan — precisely the justification the sum needs. Éabha's written consent at proposal.

Panel WE4.1

Sum and term	€2,000,000 · 5 years, matched to the investment horizon
Owner / payee	Glaslann Ltd
Purpose (minuted)	Capital — investor protection; premiums not deductible, proceeds capital (MTG CS20)
Evidence set	Term sheet; investment agreement; business plan; consent

At claim: the proceeds land as capital and are applied per the investment agreement — the document that should be drafted knowing this policy exists.

PART C — OWNERSHIP SUCCESSION

Part C answers the map's second problem: an owner dies or is forced out by illness, and the stake must change hands — the territory the market names co-director insurance, shareholder protection and partnership insurance. Chapter 11 walks what happens with no plan; Chapters 12–15 build the funded alternative — valuation, structures, agreements; Chapter 16 states the tax in outline. The worked examples then run one company from purchase to claim (WE5), and the same company with nothing in place (WE8) — the pair that makes the whole Part's argument.

11. The succession problem

A company, unfunded. Shares are property: on a shareholder's death they pass under the will, usually to a spouse or family who neither work in the business nor chose it. Nothing in company law transfers them to the surviving owners — and unless the constitution or a shareholders' agreement already says otherwise (Chapter 15's alignment check exists because sometimes one does), nothing else does either. From that morning the register carries two parties with opposite needs: a family holding an unmarketable stake that produces income only if the survivors declare dividends, and survivors sharing control of their life's work with grieving strangers. At 50/50 the arithmetic is deadlock; below it, the family holds a minority nobody will buy at full value. The survivors cannot force a sale; the estate cannot force a purchase; and the only exit either side can compel runs through the courts, at the speed and cost courts run at. Meanwhile the bank re-reads its file: facilities extended on the strength of the deceased, and personal guarantees that are now claims against an estate, all come up for review at the worst possible moment.

A partnership, unfunded. The Partnership Act 1890's default is blunter still: death dissolves the firm. Deeds almost always override the default — but the override typically leaves the estate a *creditor*, owed the deceased's capital account, undrawn profits and share of value, commonly payable by instalments over years. The family becomes a long-term unsecured lender to a firm it cannot influence; the survivors carry a debt to a household they can no longer sit across a table from. Both sides experience the same deed as unfair.

What funding changes. Money arriving at the moment of death converts the collision into a transaction: the family exchanges the stake for its value in weeks; the survivors take clean ownership without borrowing at the worst moment; the bank watches an orderly transfer instead of a fight. The remainder of Part C is the engineering — and WE8 prices the alternative.

> **Technical basis** — Companies Act 2014 (shares as estate property; no default transfer to co-owners); Partnership Act 1890 (dissolution default; the deed as override); succession mechanics per MTG-2026-01 Ch 16. Carried verified 04-08-2026. See Source register.

12. Valuing the stake

The valuation clause is the engine room of every succession structure: it is the number the cover must fund, the price the options will complete at, and the figure both families must still think fair on the day one of them is bereaved.

The bases. *Open market value at exercise*, fixed by an independent expert: always current, never stale — and unknowable in advance, which makes the cover a moving target. *Fixed price*: perfect certainty, rapid staleness; a 2026 price exercised against a 2034 company shortchanges someone badly. *Formula* — a multiple of maintainable earnings, or net assets adjusted to market: predictable enough to insure against, current enough to stay fair, provided the inputs are refreshed. The mature drafting pattern is a **formula or agreed value, reviewed annually and minuted, with an independent-expert determination as the fallback** — certainty for the funding, an escape valve for disputes.

Match the cover to the clause. Whatever the basis produces is what the policies must produce: a valuation that grows 8% a year against level cover opens a funding gap on a schedule you can compute. Indexation options, guaranteed-insurability increases tied to revaluations, and the Part E review discipline exist for exactly this; Chapter 15 adds the shortfall clause for the gap that opens anyway.

Two valuations, one company. The price the options complete at and the values the tax computations use are different instruments answering different questions; keeping the deal valuation honest and current is also what keeps the tax analysis clean. The interaction with CAT business relief — and why options rather than binding sale contracts preserve it — is the tax guide's territory: MTG Chapter 19.

> **Technical basis** — valuation-clause architecture per office business-protection technical guidance and standard agreement drafting; relief interaction per MTG-2026-01 Ch 19 (carried). See Source register.

13. Company structures

Three routes deliver the same commercial outcome — the estate paid, the survivors in control. They differ in who owns the policies, how many contracts exist, what gates must open, and where the risk sits.

Route (a): own life in trust, with double options — the default. Each shareholder effects cover on their own life for the value of their own stake, written from inception under the office's business trust form for the benefit of the co-shareholders in their proportions, and everyone signs a double-option agreement the same day. In claim, the sequence is the structure's argument: the insurer pays the trustees on proof of death and title — *without waiting for probate* — the survivors exercise their option (or the estate exercises its), and the sale completes at the Chapter 12 valuation. Premiums are personal, and Chapter 14's equalisation keeps the reciprocity real. The policy count is one per shareholder, so the route scales.

Route (b): life of another. Each shareholder owns policies on the others. Claim economics identical; any surplus over the price simply stays with the policy's owner; and the contract count is $n(n-1)$, which is four policies at three shareholders and twelve at four — the administrative reason this route lives mainly in two-owner companies.

Route (c): the corporate buyback. The company owns one policy per shareholder, receives the claim, and buys the deceased's shares back from the estate — one buyer, no personal outlay by the survivors, no trusts. It is also the most gated route. *Company law*: a buyback is paid out of distributable reserves, and while policy proceeds will ordinarily flow through the accounts and add to them, a company carrying accumulated losses can bank the claim and still fail the reserves test — a check to run before choosing the route, not at the funeral. The procedure is statutory: authority in the constitution or by special resolution with the selling shareholder's votes disregarded, and the contract available for inspection. *Tax*: capital treatment has its own conditions — including ownership periods that an estate can usually satisfy through the deceased's years — with a specific ground where the proceeds discharge inheritance tax; the full gate-walk is MTG Chapter 19, and the plain rule of thumb is that young companies, investment companies and non-resident sellers should assume this route is closed and build route (a).

Illness as a trigger. Serious-illness cover can fund a *living* exit under the same agreements — with the drafting and tax differences Chapter 15 and Chapter 16 flag, because a living seller has choices, and CGT positions, that an estate does not.

Choosing. Route (a) unless there is a reason: (b) for the simplest two-owner cases; (c) where the survivors genuinely cannot fund premiums personally and every gate is verifiably open.

> **Technical basis** — Companies Act 2014 (distributable profits; buyback authority, procedure, interested-member abstention, contract inspection); trust-form and option practice per office business-protection guidance; tax gates and the inheritance-tax ground per MTG-2026-01 Ch 19 (carried, incl. TCA 1997 ss.176–186). See Source register.

14. Partnership structures

Deed first. Before any policy is priced, read the deed: what it already says about death governs everything else. Silence means the 1890 dissolution default; more commonly the deed provides for the share to accrue or be bought out, on payment terms drafted decades ago by someone solving a different problem. The structure below is built *around* the deed — amended where needed — never alongside it.

Reciprocal cover with options. The company route (a) transposed: each partner insures their own life for the value of their share, in trust for the others, with double options mirroring the deed's machinery. The firm being transparent, everything is between the partners personally.

Automatic accrual, funded. Many deeds pass the share to the survivors automatically, with a payment obligation to the estate. The cover then funds *the payment*: sized to the deed's formula, held in trust for the survivors who owe it, reviewed against the same revaluations. The care point is that the payment reflect full value — a deed that accrues a €600,000 share against a €350,000 payment has created a gift with tax consequences the tax guide analyses, and a fairness problem no family forgets.

Premium equalisation — fairness engineering. Reciprocity is the structure: each partner's cover benefits the *others*, so a 61-year-old's expensive premium funds the 39-year-old's protection, not his own. Left unequalised, the young are subsidised by the old, and the arm's-length character the tax analysis leans on erodes with the fairness. The fix is arithmetic — each partner contributes in proportion to the benefit they stand to receive, in the simplest case paying their share of the premiums on the *other* lives. Note the direction, because it is the tax logic as well as the fairness: the beneficiaries fund the cover they stand to collect, so a survivor takes the proceeds as the purchaser of their own protection rather than as the object of the deceased's generosity — the premium-provider reasoning of the tax guide's Chapter 3 running in the survivors' favour, and the evidence at the heart of the full-consideration analysis that keeps the receipt outside gift and inheritance tax (MTG Chs 19–20). It is the *unequalised* arrangement — each life assured paying for cover that benefits the others — that carries the gratuitous tilt a challenge would aim at. Recorded in the deed, executed through the bank mandates; WE6 shows the money moving.

> **Technical basis** — Partnership Act 1890; accrual and full-value analysis per MTG-2026-01 Ch 20 (carried); equalisation practice per office business-protection guidance. See Source register.

15. The agreements

The policies fund the deal; the agreements *are* the deal. This chapter is the checklist a lay reader can bring to the solicitor's meeting.

Options, not obligations. Double (cross) options — each side may compel the sale, neither is bound until exercise — rather than a binding sale contract effective at death. The distinction preserves CAT business relief on the shares (the tax guide's point, MTG Ch 19) and keeps everyone's choices open until the facts are known.

Option windows drawn against probate, not the calendar. Exercise periods should run from the grant of probate — which measures in months — or be long enough from death to survive a slow grant, with provision to complete earlier by agreement. A 30-day window from death is a trap drafted by someone who has never administered an estate.

The valuation clause per Chapter 12: basis, review cycle, independent-expert fallback, and who pays the expert.

The shortfall and surplus clauses. If proceeds are less than the price: instalments for the balance on stated terms, or a price mechanism that respects the funding — decided now, in writing. If proceeds exceed the price: the trust route's surplus has a tax character the tax guide explains (MTG Ch 19); the agreement should say where it goes rather than leaving it to be discovered.

The illness leg, drafted asymmetrically. Market practice makes the serious-illness option **the seller's alone**: the ill shareholder may require the others to buy; the healthy may not force out a colleague for being diagnosed. Add a return-to-work window before exercise, and price the option knowing a living seller's CGT position differs from an estate's (Chapter 16).

Alignment. The option agreement, the shareholders' agreement or deed (pre-emption clauses especially), the wills, and the trust forms are one document set: reviewed together, amended together, and executed *at inception* — a trust bolted on years later is a different and worse conversation. Where the company sits outside the 2019 Act's consumer scope (Chapter 5; WE12), minute the insurable-interest basis of every policy at inception as part of the same set.

> **Technical basis** — drafting architecture per office business-protection guidance and standard practice; relief-preservation and surplus analysis per MTG-2026-01 Ch 19 (carried); consumer-scope point per Ch 5 above. See Source register.

16. Tax in outline

Three sentences per route; the workings live in the tax guide.

Trust route and life-of-another. Proceeds funding the purchase pass free of CAT as full-consideration commercial arrangements; the estate sells at death-uplifted base cost, so a prompt sale at date-of-death value yields no CGT; the buyer stamps the transfer at 1%. Surplus over the price is inheritance-taxable in the survivors' hands on the trust route and tax-free with the owner on life-of-another. Full analysis: MTG Ch 19; CS12, CS13.

Corporate buyback. No stamp duty; capital treatment subject to the statutory conditions or the inheritance-tax-discharge ground; the death uplift means little CGT turns on the distinction at death — in a lifetime (illness-triggered) exit it turns entirely, and the reliefs do the work. Full analysis: MTG Ch 19; CS12's illness leg.

Partnerships. The company analysis transposed to the partners personally, with full-value discipline on accrual deeds. Full analysis: MTG Ch 20; CS13.

Table 16.1 — Part C tax positions in one view

	CAT on proceeds/ purchase	Estate CGT	Stamp	Full analysis
Trust route + options	None to extent applied; surplus taxable to survivors	None (uplift; prompt sale)	1% buyer	MTG Ch 19; CS12
Life of another	None; surplus tax-free with owner	None	1%	MTG Ch 19
Corporate buyback	N/A — company purchases	None at death; full CGT analysis in lifetime	None	MTG Ch 19; CS12
Partnership (options/ accrual)	None at full value	None (uplift)	Per asset transferred	MTG Ch 20; CS13

> **Technical basis** — all positions carried from MTG-2026-01 Chs 19–20 (verified 04-08-2026); this chapter is an outline. See Source register.

Part C worked examples

Premiums are illustrative assumptions and labelled as such. WE5 and WE8 share one company; WE6 and WE7 share their facts with the tax guide's CS13 and CS17.

WE5 — Two directors, purchase to claim

Draws on Chs 12–13, 15. Shares its facts with the tax guide's CS12.

Facts. DataFit Ltd: Brendan (58) and Úna (52), 50/50, company valued at €3,000,000 on an agreed formula (a multiple of maintainable earnings), reviewed each year-end.

The build. Each effects €1,500,000 of guaranteed term cover on their own life to age 70, under the office's business trust form for the other, with a double-option agreement signed the day the policies issue: options exercisable within 120 days of the grant of probate, formula valuation with independent-expert fallback, instalment terms for any shortfall, surplus to the survivor's trust. Financial underwriting file: accounts, the shareholders' agreement, the valuation minute. Illustrative premiums: €4,900 a year on Brendan's life, €2,300 on Úna's — equalised so each pays the premium on the *other*'s life, each funding the benefit they stand to receive.

The claim. Brendan dies in year six. Week 1: notification. Weeks 6–8: the insurer pays €1,500,000 to Úna's trust on proofs of death and title — no probate required for the policy. Probate issues in month 7; options are exercised; completion at the formula value; Máire banks €1,500,000; Úna owns 100%; the buyer stamps 1% — €15,000 (the tax workings are MTG CS12).

Panel WE5.1 — the funded timeline

Milestone	When
Policy proceeds with trustees	Weeks 6–8
Grant of probate	~Month 7
Options exercised and sale completed	Within 120 days of grant
Family's position	€1,500,000 cash
Survivor's position	100%, no borrowing

WE6 — Three partners, unequal ages

Draws on Ch 14. Shares its facts with the tax guide's CS13.

Facts. An engineering partnership: Séamus 61, Karen 47, Dmitri 39, equal shares, firm valued €1,800,000. Own-life-in-trust cover of €600,000 each; illustrative premiums €9,000 / €3,400 / €1,900.

The engineering. Unequalised, Dmitri pays €1,900 to stand to receive €600,000 funded largely by Séamus's €9,000 — a subsidy running from oldest to youngest that neither fairness nor the arm's-length analysis survives. Equalised — each pays half the premium on each *other* life — the €14,300 total reallocates to €2,650 / €5,450 / €6,200: the young pay more because they are buying protection against older lives. The deed records the method; standing orders execute it; the annual revaluation re-runs it.

Panel WE6.1

Partner	Own-life premium	Equalised contribution
Séamus (61)	€9,000	€2,650
Karen (47)	€3,400	€5,450
Dmitri (39)	€1,900	€6,200

WE7 — Shares to a non-working spouse

Draws on Chs 11, 13, 15. Shares its facts with the tax guide's CS17.

Facts. Cathal dies holding 50% of a two-director company, value €1,200,000, left to his wife Sorcha, who has never worked in it. Funded double options exist.

What the agreement does. Sorcha's problem was never tax (her inheritance is spouse-exempt); it is liquidity and control — an unmarketable half-share, dividends at the survivor's discretion. The options convert it: exercise within the window, completion at the agreed valuation, €1,200,000 in cash against a stake she could never otherwise have sold at full value; the buyer stamps 1%; there is no CGT because the estate sells at date-of-death value. Because Cathal's ownership years count as hers, the corporate buyback's shortened inherited-shares condition is typically met at once — a genuine alternative exit the agreement can accommodate (the tax gate-walk is MTG CS17).

Panel WE7.1

Without funding	With funded options
Unmarketable 50%; income at the survivor's discretion	€1,200,000 cash within the option window; buyback route open as the alternative

WE8 — The unfunded counterfactual

Draws on Ch 11. WE5's company, with nothing in place.

Facts. DataFit again: Brendan dies in year six — no policies, no options, no agreed valuation.

The walk. Month 1: the shares pass toward Máire; the bank freezes its review pending clarity on the guarantee Brendan gave. Month 4: Máire, needing income, asks about dividends; Úna, needing reinvestment and now doing two directors' work, resists; at 50/50 neither can outvote the other. Month 8: Úna offers to buy — there is no agreed price, so each side's accountant produces a valuation, €3.0m apart from €2.4m, and no mechanism forces convergence. Month 12: Úna explores borrowing €1,500,000 personally at 58; the bank, already nervous, offers less on hard terms. Month 18: the realistic endings — a discounted sale of Máire's stake (an illustrative 20–25% minority-and-distress haircut prices it at €1.1m–€1.2m), a sale of the whole company neither wanted, or proceedings. Every number in WE5 was bought for €7,200 a year.

Panel WE8.1 — funded vs unfunded

	WE5 (funded)	WE8 (unfunded)
Family receives	€1,500,000	≈ €1.1m–€1.2m, late, or litigation risk (illustrative)
Time to resolution	~8 months, mostly probate	18+ months, open-ended
Survivor's position	100%, unborrowed	Deadlock, personal borrowing at 58, or forced sale
Bank's posture	Orderly transfer observed	Facilities and guarantee under review throughout

PART D — EXECUTIVE COVERS

The map's third problem: the principals' own protection, delivered through the business because the route is cheaper — bought with strings a buyer should see before pulling them. Chapter 17 treats the flagship product; Chapter 18 makes the choice deliberately and closes with the two boundary subsections that place group risk and executive pension term assurance without absorbing them.

17. Executive income protection

The product. Income protection owned and paid for by the employer on a named executive or employee, with the benefit payable to the employer, which continues salary through payroll while the claim runs. The contract insures the person; the plumbing runs through the company — and every difference from Chapter 8 of the tax guide's personal product follows from that plumbing.

Benefit design — where the value is won. The design decisions are the same levers that decide personal IP, pulled from the employer's chair. *The deferred period* — commonly 4, 8, 13, 26 or 52 weeks — is matched to the firm's sick-pay policy, not guessed: every week of deferral the company already covers by contract is premium saved. *The benefit ceiling* — office designs commonly cap total replacement around three-quarters of earnings, integrated with State illness benefit — exists to keep a return to work worth making. *Escalation in claim* protects a long claim against inflation; a benefit level in year one is a benefit shrinking every year after. *Proportionate and rehabilitation benefits* pay partial amounts through phased returns — and with psychological causes now the largest category of new claims at 26%, the occupation definition and the rehabilitation terms are not small print; they are the product. *Pension-contribution protection*, written by some offices as a rider within salary-percentage caps, keeps the employer's pension funding alive through the claim — the benefit a payslip never shows and a long illness exposes.

Claims routing. The insurer pays the employer; the employer pays the executive as salary, through payroll with all that entails; the benefit ends at recovery, the policy ceasing age, or — the string Chapter 18 prices — when the executive leaves service. Alignment work at inception (sick-pay policy, deferred period, payroll instruction) is what makes month one of a claim administrative rather than adversarial.

The economics, imported. The tax guide's CS15 carries the arithmetic this chapter relies on: for an owner-director on €120,000, an illustrative €3,000 premium costs the company €2,625 after its deduction, while funding the same premium personally — even after the personal product's 40% relief — costs €3,766 of gross salary before employer PRSI widens the gap. The executive route is materially cheaper *for the same person insured*; what it is not is the same product in other clothes, which is Chapter 18's subject.

> **Technical basis** — benefit architecture per office income-protection product guidance (deferred periods; replacement ceilings integrated with State benefit; escalation; proportionate and rehabilitation benefits; pension-contribution protection riders — current features per office are matrix facts); claims causes per MCR-2025; tax mechanics and the CS15 computation per MTG-2026-01 Chs 8 and 21 (carried verified 04-08-2026). See Source register.

18. Employer-provided vs personal — choosing deliberately

Four dimensions decide the route, and they do not all point the same way.

Cost. The executive route wins on arithmetic, per CS15 — the company pays gross and deducts; the individual pays from the far side of the marginal-rate wall, softened but not solved by premium relief.

Ownership and control. The employer's policy belongs to the employer: the company selects the terms, the company is paid, and the executive's security is the employment relationship plus the payroll obligation — a fine position for an owner-director who *is* the employer, a thinner one for anyone else.

Portability — the real price of the cheaper route. Personal cover travels with the person for the term, on the health they had at application. Employer-owned cover generally ends with the employment: the departing executive re-enters underwriting at their new age with their accumulated health history, and the years of "savings" can be repaid in one loading — or one decline. Continuation options exist in some contracts and are a matrix fact; absent one, a mobile executive should treat personal cover as the spine and the executive product as the employer-funded layer on top. WE10 walks the exit.

Benefit taxation. Both routes deliver a taxed benefit — the executive benefit as salary through payroll, the personal benefit as income in the claimant's hands — so the taxation difference lives mainly on the premium side, and the honest comparison is the CS15 one: cost per euro of *net* benefit, in the claim year's circumstances.

The choosing rule. Owner-directors with stable companies: the executive route's economics are hard to beat, because the portability string is held by the person it ties. Employed executives who may move: weigh portability at its full price. Many cases blend — a personal spine sized to permanent need, an executive layer sized to the employment.

Group risk in brief

Context, not content: the employer's scheme benefits, placed here so a reader can size around them; treated fully in the tax guide's Chapter 22 for limits and taxation, and in a future guide of this series for product depth.

The "4× salary" in an employment contract is **death-in-service benefit** under an employer's group scheme — a lump sum routed through scheme trustees within Revenue limits, sometimes with dependants' pension options — and group income protection is its disability sibling. Two sizing facts and one design fact belong in this guide. First, group benefits are *netted off* personal and business sums — cover you have is cover you need not buy — but netted with judgment, because the benefit lives and dies with the employment and the scheme, and a career move can delete it the month a

diagnosis makes replacement impossible. Second, an auto-enrolment pot is retirement savings, not insured cover: a balance returned on death is not a sum assured, and enrolment reduces no protection need. Third, the design fact: group schemes are underwritten on a grouped basis, with members covered up to a **free cover limit** without individual medical evidence. Typical free cover limits in the Irish market run in the region of €600,000 for death benefit and €70,000 for illness benefit — the illness figure a small fraction of the death figure — while published maximums for large schemes reach €1.8m; a scheme's own limit is a scheme-specific fact. That feature is sometimes raised where an owner-manager's own insurability is impaired, and this guide states the fact and its counterweights with equal weight: eligibility must rest on a bona fide class of members, actively-at-work and eligibility conditions apply at entry, free cover limits scale with scheme size and run well below the typical figures for small schemes — and lowest of all for illness benefit — and the cover remains conditional on the employment and the scheme's continuation. A market reality, reported; a strategy, not endorsed.

Executive pension term assurance in brief

An employer-arranged term contract written in pension form, whose premiums attract relief through the pension architecture rather than any insurance rule — the one term product in the market with premium relief attached, and the reason it is periodically confused with everything else in this Part. It is, in substance, an individual planning product: the full treatment is the tax guide's Chapter 10 for the relief mechanics, and the personal protection guide of this series for the product itself. One sentence of placement suffices here: it protects the executive's family, not the business, and nothing in Parts B or C can be built on it.

> **Technical basis** — portability and continuation-option features per office product guidance (matrix facts); group death-in-service limits and taxation per Revenue Pensions Manual Ch 10 and MTG-2026-01 Ch 22 (carried verified 04-08-2026); Irish group-market non-medical limits per Irish Life employer solutions material (maximum €1.8m; scheme-size scaling), verified 14 August 2026; auto-enrolment boundary per MTG-2026-01 Ch 22; s.785 mechanics per MTG-2026-01 Ch 10 (carried). Figures maintained in the reference workbook, under these codes: GRP.FREECOVER.TYPICAL.DEATH; GRP.FREECOVER.TYPICAL.ILLNESS. See Source register.

Part D worked examples

WE9 — Executive vs personal, for the person who is the employer

Draws on Chs 17–18. Shares its facts with the tax guide's CS15.

Facts. Aisling, owner-director, salary €120,000, wants €72,000 a year of income protection. Illustrative premium either route: €3,000.

The comparison. The CS15 arithmetic: executive route, company cost €2,625 after its deduction, no benefit-in-kind; personal route, €1,800 after 40% relief — which costs €3,766 of gross salary to fund, before employer PRSI on that salary widens the gap. In claim, both routes deliver a taxed €72,000 — the executive benefit as payroll salary, the personal benefit as her income. The strings: the executive policy belongs to the company and ends with her service — strings Aisling holds herself, which is why the route fits an owner-director better than it fits anyone she employs.

Panel WE9.1

	Executive	Personal
True annual cost	€2,625 (company, after CT)	€3,766 gross salary (before employer PRSI)
Benefit in claim	€72,000 via payroll, taxed as salary	€72,000, taxed as her income
Owner of the policy	The company — which she controls	Aisling
On leaving/sale of the company	Cover ends with service	Travels with her
Full tax workings	MTG CS15	MTG Ch 8; CS4

WE10 — The executive leaves

Draws on Chs 17–18 and Part B. Coill Mór (WE1's company), three years on.

Facts. Nuala — the operations director WE1 quantified — resigns at 50 to join a competitor. Coill Mór holds €630,000 of key person life cover and €315,000 of standalone illness cover on her life, and pays for her executive income protection of €60,000 a year.

What happens to each policy. *The key person covers*: the exposure they insured walks out the door, so the covers should not survive it — the board minutes the cessation, cancels, and re-runs the Chapter 7 quantification on her successor once appointed (a new person, a new attribution, a new underwriting file; the old policy's terms do not transfer). *The executive IP*: ends with her service. If

the contract carries a continuation option — a matrix fact — Nuala may take the cover into personal ownership without fresh medical evidence, at her new premium for her age; absent one, she re-enters underwriting at 50 with three more years of medical history, and any new condition prices or excludes itself. Her three cheap years were real; so is this bill. *Her side of the ledger*: the personal-spine rule of Chapter 18 is exactly for this day — cover she owned continues untouched by her career.

Panel WE10.1

Policy	On exit	Action
Key person life (€630,000)	Purpose extinguished	Minute; cancel; re-quantify the successor
Key person illness (€315,000)	Purpose extinguished	As above
Executive IP (€60,000 p.a.)	Ends with service	Continuation option if written; else personal re-underwriting at 50
Nuala's personal cover	Unaffected	The reason the personal spine exists

PART E — IMPLEMENTATION AND ADMINISTRATION

Everything before this Part is design; everything in it is execution. The structures of Parts B–D fail in only three places — bought wrong, papered wrong, or left to decay — and a claim is where all three are discovered. Part E exists so none of them is discovered there.

19. The buying process

Stage one — advice. Business protection is bought advised, and the revised Consumer Protection Code sets the terms of that advice for consumer buyers: a fact-find that captures the business as well as the people, suitability that can be evidenced, and the firm-level obligation to secure the customer's interests. Two checks belong to the buyer before any product talk: the intermediary's regulated status (the Central Bank's public registers exist to be searched), and the business's own consumer status under Chapter 5 — because whether CICA and the FSPO travel with the purchase should be known at the start, not discovered in a dispute. Whole-of-market intermediation earns its keep here more than anywhere in personal cover, since the offices differ on the structures, trusts and agreements they support, not merely on price.

Stage two — application and disclosure. For CICA consumers, the insurer asks specific questions and the proposer answers honestly and with reasonable care; for the cohort outside CICA, the older utmost-good-faith standard applies and the discipline is documentary — answers checked against records, the insurable-interest basis minuted, the file built as if it will be read aloud later. Company-owned policies add one signature that is never optional: the life assured's written consent.

Stage three — medical evidence. Questionnaires and tele-interviews first; doctors' reports and nurse screenings or medicals as sums rise, arranged at the insurer's expense. Business sums reach the evidence tiers sooner than personal sums do, and the practical rule is parallelism: where several lives are being covered — every Part C structure — the applications run together, because a structure funded on three lives is not in force until the slowest of the three completes.

Stage four — financial evidence. Chapter 5's architecture, applied: the prepared file is the last accounts, the justification workings (Chapter 7's methods for key person; the valuation minute for succession; the facility letter for loan cover; the term sheet and investment agreement for the WE4 pattern), and a one-paragraph statement of who, how much and why. Office guidance is explicit that large or unusual cases go faster when the underwriter is consulted before submission — a call the intermediary makes.

Stage five — the offer. Terms come back standard, rated, exclusioned, postponed or declined. A rating is a price, not a refusal — and not a negotiation either: an underwriter's decision made on full facts and evidence stands, and is revisited only where genuinely new evidence exists or time has changed the clinical picture. What a rated life does have is a market: offices can take different views of the same condition. The mature sequence uses that fact *before* any formal application — a life with material medical history is pre-underwritten, its disclosure tested against the offices' appetites informally, so the application goes to the most suited office in the first instance, with nothing declined or rated on the record that later application forms will ask about. Where a rating still arrives, testing the decision across the rest of the market is whole-of-market intermediation doing precisely its job —

a second opinion, never a haggle. An exclusion is a boundary to be understood on the same terms; a postponement is a diary entry with a date on it. Where terms differ across lives in a Part C structure, the equalisation of Chapter 14 absorbs the difference — that is what it is for.

Stage six — issue, and the documentation moment. The single most consequential administrative act in this guide happens the day the policies issue: trusts, assignments and option agreements are executed *then* — at inception, as one package with the policies — not promised for a quiet month that never comes. A policy issued and papered is a structure; a policy issued and unpapered is a cheque to the wrong payee, discovered at the worst moment. Premiums go on mandate from the correct account from day one — the equalisation mandates of Part C, the company account for company-owned cover — because who pays is part of what was built.

> **Technical basis** — revised Consumer Protection Code (advice, suitability, securing customers' interests); CICA 2019 proposal duties and the non-consumer contrast per Ch 5; medical and financial evidence architecture per office underwriting guides (pre-submission consultation per the Irish Life technical guide). All previously registered. See Source register.

20. Documentation

The full set, per structure — as checklists a reader can run against their own file.

Every structure: the policy schedule; the life assured's consent; the premium mandate from the correct account; an entry in the policy register described below.

Key person: the board minute recording the policy's purpose — one purpose per policy, the two-policy discipline of Chapter 8; the quantification workings behind the sum; the corporation-tax file position (outline in Chapter 10; workings in the tax guide).

Loan cover: the facility letter; the executed assignment and the insurer's acknowledgment of notice; the lender's confirmation that the cover satisfies the covenant.

Succession — company: the business trust forms, executed at inception; the double-option agreement with Chapter 15's clauses checked off; the shareholders' agreement read for pre-emption conflicts and amended if they exist; the valuation minute and each year's revaluation minute; the equalisation record and the standing orders that execute it; the wills, read once against the whole set; and — for the cohort outside CICA — the insurable-interest minute.

Succession — partnership: the deed as amended; the accrual or option terms; the trust forms; the equalisation method recorded in the deed itself.

Executive income protection: the board minute; the payroll instruction agreed in advance with whoever runs payroll; the sick-pay alignment note that fixed the deferred period.

The policy register. One page, kept by the company secretary or the practice manager, copied to the intermediary and the solicitor: for each policy — number, life assured, sum, owner, purpose, trust or assignment status, premium payer, next review date. It is the cheapest document in this guide and the one that makes every other chapter of Part E work; WE10's exit, Chapter 21's reviews and Chapter 22's claims all begin by opening it.

> **Technical basis** — documentation sets per office business-protection guidance and the agreement architecture of Ch 15; tax-file requirements per MTG-2026-01 Ch 24 (carried). See Source register.

21. Living with the cover

Structures decay quietly: the company grows past its valuation, a shareholder arrives unpapered, a mandate dies with a closed account. The review discipline is one meeting a year, run off the policy register, against a fixed trigger list.

The triggers. *Valuation movement* — each revaluation minute is compared to the sums in force, and the gap is either closed (indexation, guaranteed-insurability exercises, new cover) or knowingly accepted in writing. *People movement* — a new shareholder signs a deed of adherence to the options and is underwritten into the structure; a departing key person or executive is WE10, run from the register. *Borrowing movement* — facilities drawn, extended or repaid re-shape Chapter 9's cover. *Principals' lives* — marriage, separation and emigration change the tax and legal frame around the structures (the tax guide's Chapter 26 carries that machinery). *The turnover thresholds* — a business growing through €3m or €5m changes its consumer status for new and renewing contracts; a line in the annual review notes which side of Chapter 5's table the firm now sits on.

Indexation decisions compound. Declining an indexation offer is a decision, not a default; three declines against 8% valuation growth is a funding gap with a date on it. Accept, or minute why not.

Alterations. Increases within guaranteed-insurability options or indexation need no fresh medical evidence — that is their value; increases beyond them are new underwriting on today's health. Ownership changes, assignments and policy replacements are events with consequences (the tax guide's Chapter 26 catalogues them) and take advice before signature, not after.

Lapse and reinstatement. Most lapses in business structures are mandate accidents — the account that closed, the partner who left and took the standing order's logic with them. Insurers allow reinstatement within windows, on declarations of health that get harder to give with time; the cure is register hygiene, not luck. The alternative is WE8 arriving by instalments.

Registers and verification. Trusts created over policies carry registration obligations, and claim-time anti-money-laundering verification is a certainty, not a risk: beneficial-ownership records kept current are minutes saved exactly when minutes matter.

> **Technical basis** — review and alteration mechanics per office guidance; lifecycle tax machinery per MTG-2026-01 Ch 26; trust registration per MTG-2026-01 Ch 15 (both carried, the latter at summary level). See Source register.

22. Claims

The claim is the product. Everything in this chapter assumes the worst week of someone's professional life and aims to make it administrative.

Notification. Immediately, by whoever holds the role — trustees for trust-route policies, the company for its own, personal representatives for estate-payable cover — to the insurer and the intermediary together. Nothing in any policy rewards delay.

Proofs, by claim type. *Death*: the death certificate, the policy schedule, and title — and here the structures pay their dividend, because trustees claim on the trust instrument without waiting for a grant of probate (WE5's weeks six-to-eight), while estate-payable policies wait the months a grant takes. *Specified illness*: the claim forms and medical evidence establishing the policy definition — the moment the wording read at purchase becomes the wording claimed on, and the reason the market's paid rates run 87–90% with the spread driven by wording. *Income protection*: initial and continuing medical evidence, plus financials where proportionate benefits engage; the claim is a relationship, not an event.

Who is paid — the structure, executed.

Structure	The money's path
Key person	Insurer → the company
Loan cover, assigned	Insurer → the lender; balance (if any) per the policy
Succession, trust route	Insurer → trustees → the purchase completes per the options
Corporate buyback	Insurer → the company → the estate, through the statutory procedure
Executive IP	Insurer → the employer → payroll

Expectations, set by evidence. Life cover paid rates across the market run 97–99%; specified illness 87–90%; the causes and averages of Chapter 2 describe who is claiming and for what. Where a claim is declined, the sequence is the insurer's internal appeal first — with the Chapter 20 file as the case file — then the Financial Services and Pensions Ombudsman for eligible consumers, with rectification and compensation to €500,000 in its gift; the cohort outside eligibility (Chapter 5; WE12) goes to court, which is one more reason their files are built to litigation standard from day one.

The claims-ready file. One page per policy, prepared in peacetime: who notifies, what proofs, where the trust deed and options sit, whose signatures complete. It is the policy register's other half, and the difference between a structure and a scramble.

> **Technical basis** — paid rates and claim profiles per MCR-2025 and the Irish Life 2025 claims report; trust-route payment without probate per office claims practice and MTG-2026-01 Ch 16; FSPO jurisdiction and limits per the Financial Services and Pensions Ombudsman Act 2017. All previously registered. See Source register.

23. Keeping this guide current

Product facts age faster than law: underwriting bands move, features launch and close, free cover limits reprice — which is why every figure in this guide lives in the shared mylife Reference Workbook with its value, effective date, status and source, and every provider-specific fact sits in the capability matrix with a last-verified date. Law moves on the Budget-to-Finance-Act calendar the tax guide's Chapter 27 describes, and regulatory change on the Central Bank's; this guide is reissued to reflect both, with the edition and "text as at" date on the cover stating exactly what a copy reflects. A reader holding this document more than a year after its stated date should check the workbook and the current edition before relying on any figure — and should treat the matrix's point-of-advice warnings as permanent.

PART F — REFERENCE APPARATUS

The endnote layer: every authority glossed, every term defined, every persistent error corrected, and the one place providers are named.

24. Consolidated legislation and regulation table

Provision	What it does in this guide
Central Bank (Supervision and Enforcement) Act 2013 (s. 48) (Consumer Protection) Regulations 2025, Part 4	The revised Consumer Protection Code's insurance rules — the conduct frame around every purchase in Ch 19
Central Bank Reform Act 2010 (s.17A) (Standards for Business) Regulations 2025	The obligation on firms to secure customers' interests, in force 24 March 2026
Financial Services and Pensions Ombudsman Act 2017	The "consumer" definition (€3m turnover; group aggregation) that decides CICA scope and Ombudsman access; the €500,000 compensation power
Consumer Insurance Contracts Act 2019	Proposal by insurer's questions, answered honestly and with reasonable care; proportionate remedies; insurable interest abolished as a claim precondition — for its consumers
Life Assurance Act 1774	The insurable-interest statute still governing contracts outside CICA's consumer scope — the WE12 cohort
Companies Act 2014	Shares as estate property; distributable-profits and procedural gates on the corporate buyback route
Partnership Act 1890	The dissolution-on-death default that every deed and structure in Ch 14 is built around
Succession Act 1965	The probate machinery whose timelines Ch 15's option windows and Ch 22's claims are drawn against
Consumer Credit Act 1995 s.126	The housing-loan cover obligation — cited for contrast: business borrowing has no statutory equivalent
TCA 1997 s.81; Revenue key person conditions; ss.176–186; s.471; s.593; CATCA 2003 ss.5, 10 and business relief	The tax spine of Parts B–D, carried in outline only — the full analysis is MTG-2026-01

25. Revenue, Central Bank and materials index

Material	Bearing
Revenue TDM Part 04-06-01	Key person deduction conditions and receipt symmetry (Ch 10)
Revenue TDM Part 15-01-10 (21 November 2024)	Income protection relief and PAYE mechanics (applied in Chs 17–18; full analysis MTG-2026-01)
Revenue Pensions Manual, Chapter 10 (July 2025)	Death-in-service limits behind the group-risk boundary (Ch 18)
Central Bank of Ireland — revised Consumer Protection Code instruments and guidance; public registers of regulated firms	Chs 5, 19
CSO — Business in Ireland 2023 (15 December 2025); Irish Life Tables No. 17; life expectancy and causes-of-death series	Ch 2
mylife.ie — MCR-2025 and MCR-2024 (whole-of-market claims reports); MWP-2026-05 (serious illness)	Chs 2, 4, 22
Office technical material — Irish Life business protection technical guide; Royal London adviser technical guidance; office underwriting guides; Irish Life employer solutions (group limits)	Chs 5–9, 17–18
MTG-2026-01 — The Taxation of Protection in Ireland	The suite's tax companion; every "full analysis" cross-reference in this guide

26. Glossary

Assignment — transferring a policy's benefit, most commonly to a lender as security. **Business trust** — the office's specimen trust under which succession cover is held for co-owners from inception. **Consumer** — a legal status, not a description: defined differently by the revised Code (€5m for incorporated entities), and by the 2017 Act definition CICA and the FSPO share (€3m, with group aggregation). **Continuation option** — the right to carry employer-owned cover into personal ownership on leaving service without fresh medical evidence. **Deferred period** — the waiting time before income protection pays. **Double (cross) option** — matched rights by which survivors may require the estate to sell and the estate may require the survivors to buy; an option, never an obligation. **Financial underwriting** — the insurer's verification that a sum assured matches a real economic exposure. **Free cover limit** — the amount of group-scheme benefit provided without individual medical evidence. **Guaranteed insurability option** — the right to increase cover on defined events without fresh evidence. **Key person** — anyone whose loss would put a hole in the profit and loss account the business could not quickly close; the cover is the market's *keyman insurance*. **Co-director insurance / shareholder protection** — the market's names for Part C's company succession structures. **Policy register** — the one-page schedule of every policy, owner, purpose and review date that Part E runs on. **Premium equalisation** — reallocating premiums so each participant funds the benefit they stand to receive. **Proportionate benefit** — the partial income-protection payment through a phased return to work. **Rating** — an increased premium reflecting assessed risk: a price, not a refusal. **Standalone illness cover** — a specified-illness benefit that leaves the death cover intact, as structures generally require.

27. Misconceptions corrected

The claim	The position
“Key person proceeds are tax-free”	Where premiums were deductible, proceeds are a taxable trading receipt — size the cover gross (Ch 10; MTG Ch 18)
“‘Relevant life’ policies exist here”	A UK product with no Irish equivalent; the Irish routes are Part D’s executive covers, priced honestly against personal ownership (Ch 18)
“The company’s policy money can just be paid to the family”	It is a company asset, exposed to creditors, and extracting it has its own tax analysis; a buyback needs distributable reserves and the statutory procedure (Ch 13)
“We’ll deal with succession in the will”	A will moves shares; it moves no money. It creates Chapter 11’s collision — it cannot fund the solution (Chs 11, 15)
“Group cover means I don’t need my own”	Group benefits are netted off with judgment: they end with the employment and the scheme, at exactly the moment replacement may be impossible (Ch 18)
“The bank’s assigned policy protects my family”	It protects the bank. The family’s benefit is the unencumbered estate; their own protection is a separate, personal question (Ch 9)
“Financial underwriting is the insurer being difficult”	It is the discipline that matches cover to exposure — and a prepared file moves through it in a fraction of the time (Chs 5, 7, 19)
“A group scheme is a route around individual underwriting”	Free cover limits typically run around €600,000 for death and €70,000 for illness, behind bona fide class, eligibility and actively-at-work conditions — and the cover ends with the employment (Ch 18)
“Consumer protection doesn’t apply to businesses”	Most SME buyers are consumers under the revised Code; the regimes and their thresholds differ, and the cohort outside them should know precisely what changed (Ch 5; WE11–WE12)
“A sole trader can buy key person cover on themselves”	There is no separate employer to own it; the real structures are personal cover for business debt and key person cover on employees (Chs 6, 9; WE3)
“A binding buy/sell agreement is the safest structure”	It can forfeit CAT business relief and forecloses choices options preserve — double options are the mature pattern (Ch 15; MTG Ch 19)

28. Provider capability matrix

The one place in this guide where providers are named. Availability facts only, for the five domestic life offices — Aviva, Irish Life, New Ireland, Royal London Ireland and Zurich Life — verified 14 August 2026 against provider materials and mylife whole-of-market records. Product ranges and specimen documents change; confirm at point of advice. Group-risk products are outside this guide's scope and this matrix.

Capability	Offices currently writing or supporting (14 August 2026)
Term and specified illness cover in business ownership (key person, loan cover, succession funding)	All five offices
Executive income protection	Written by several of the offices; rider features (pension-contribution protection) and continuation options vary — confirm at point of advice
Locum / practice-expense cover	A subset of the offices — confirm at point of advice
Specimen business trust forms and double-option agreements	Provided within the business-protection propositions; Irish Life and Royal London technical material verified this edition — current specimen documents at point of advice
Guaranteed-premium whole of life for lifetime-horizon succession funding	See the suite's shared matrix, MTG-2026-01 Chapter 32 — maintained once for both guides
Cover during underwriting (temporary accident/ immediate cover)	Offered with business applications by offices on stated terms — confirm at point of advice

Source register

Authority	Used for	Verified
CSO, Business in Ireland 2023 — Insights on the Lifecycle of Businesses (15 December 2025)	Ch 2	14 August 2026
mylife.ie, Life Insurance Claims in Ireland — 2025 (MCR-2025) and 2024 (MCR-2024)	Chs 2, 4	14 August 2026
Irish Life 2025 protection claims report (office-level corroboration)	Ch 2	14 August 2026
CSO, The Changing Nature of Life Expectancy and Causes of Death in Ireland 1922–2023; CSO Irish Life Tables No. 17 (2015–2017, latest published)	Ch 2	14 August 2026
Central Bank (Supervision and Enforcement) Act 2013 (s.48) (Consumer Protection) Regulations 2025, Part 4; Central Bank Reform Act 2010 (s.17A) (Standards for Business) Regulations 2025 — the revised Consumer Protection Code, in force 24 March 2026	Ch 5; WE11–WE12	14 August 2026
Financial Services and Pensions Ombudsman Act 2017 — consumer definition (€3m; group aggregation); compensation limit	Ch 5; WE11–WE12	14 August 2026
Consumer Insurance Contracts Act 2019 (definition adopted from the 2017 Act; proposal duties; s.7)	Ch 5; WE11–WE12	14 August 2026
Life Assurance Act 1774 (contracts outside CICA scope)	Ch 5; WE12	Carried verified 04-08-2026 (MTG register)
mylife.ie, MWP-2026-05 — Serious Illness Cover in Ireland: Claims, Definitions and Fair Value (v1.2.2, July 2026): wording-driven value dispersion at several times premium dispersion; no office leading across the age range; value conditional on the individual	Chs 4, 5, 19	14 August 2026
Office underwriting guides (evidence architecture; bands office-	Ch 5	Architecture verified 14 August 2026

Authority	Used for	Verified
specific and current at point of advice)		
Royal London adviser technical guidance — business protection (key person quantification: salary multiples to 10× life / 5× illness; profit-contribution method; replacement timelines; expansion uplift)	Chs 6–8; WE1	14 August 2026
Irish Life business protection technical guide (excess proceeds taxed per use; loan-cover evidence including repayment history; pre-submission underwriter consultation)	Chs 7–10	14 August 2026
Revenue TDM Part 04-06-01; TCA 1997 s.81, s.593 (outline only — full analysis in MTG-2026-01 Part D)	Ch 10; WE1, WE4	Carried verified 04-08-2026
Consumer Credit Act 1995 s.126 (housing-loan obligation, cited for contrast in Ch 9)	Ch 9	Carried verified 04-08-2026
MTG-2026-01 cross-referenced cases: CS14, CS16, CS20; Chs 5 and 18	Chs 9–10; WE3, WE4	Suite cross-reference
Companies Act 2014 (estate property; distributable profits; buyback authority and procedure)	Chs 11, 13	Carried verified 04-08-2026
Partnership Act 1890 (dissolution default; the deed as override)	Chs 11, 14	Carried verified 04-08-2026
MTG-2026-01 Chs 19–20 and cases CS12, CS13, CS17 (succession tax analysis; relief preservation by options; buyback gates incl. the inherited-shares ownership tack-on)	Chs 12–16; WE5–WE8	Suite cross-reference (carried verified 04-08-2026)
Office income-protection product guidance (deferred periods; replacement ceilings; escalation; proportionate/rehabilitation benefits; pension-contribution protection riders; continuation	Chs 17–18; WE9–WE10	Architecture verified 14 August 2026

Authority	Used for	Verified
options — current features per office are matrix facts)		
Irish Life employer solutions material — group non-medical limits (maximum €1.8m; scaling with scheme size); typical market free cover limits (≈ €600,000 death / €70,000 illness) per mylife whole-of-market records	Ch 18 boundary	14 August 2026
Revenue Pensions Manual Ch 10 (July 2025); MTG-2026-01 Chs 8, 10, 21–22 and CS15 (executive/group tax mechanics; s.785; auto-enrolment boundary)	Chs 17–18; WE9	Carried verified 04-08-2026