



SSC # 6 – BUSINESS INSURANCE PRINCIPLES

This course is eligible for:

5 Life & A&S CE Credits for BC, AB, SK, MB & ON.

QC resident Advisors will receive 5 PDUs

MFDA – 5 CE Credits as indicated on the course selection page

General CE Credits as marked on certificate for some Provinces.

What will the Financial Advisor learn as a result of completing this course?

Upon completion of this course, you will be more knowledgeable in how a business operates and how to establish what the business owner's problems are at the times of death, disability and retirement by using financial planning tools. Depending on the problem, this will help determine the solutions that you offer.

You will have a working knowledge of financial statements and how to use the ratios to help establish an insurance need.

Before you get to this stage though, you will need to understand the differences between the four types of business structures, and the advantages and disadvantages of each legal entity.

In this course we will use the term advisor, which will also include agents and brokers.

In addition, the topics in this course are applicable to the Advisor, Broker or Agent who is licensed in Life, A&S or General Insurance, so that they can run their financial businesses more effectively and plan for the future.

This course covers:

- The Canadian Business Corporations Act & Business Development Bank of Canada (BDC)
- The 5 myths of business prospecting.
- The advisor's goals when interacting with business clients.
- Seven habits of successful businesspeople.
- Why should the focus be on Business Insurance? Business Insurance Fact Find
- Business Financial Statements and how to use the ratios.

- Types of Business Structures – Advantages and Disadvantages of each and the various needs for insurance.
- Various taxation of each business structure and how to minimize the risk.
- Why a business owner requires Business Continuation Planning. (Business Estate & Financial Planning)
- Why the Business Owner needs to plan for their retirement using RRSP, RRIFs and other planning options that are available.
- The four “Ds” of a business exit - The effects of death, disability and retirement on each business structure, and the need for various insurance products
- The importance of insurance in the business buy-out structures.
- An overview of business insurance, Buy-Sell agreements, Disability Buy-Sell agreements, Key person, Group Insurance, individual Disability, Critical Illness, Long Term Care insurance and Life insurance.
- Partnership agreements and the need for insurance to insurance the various types of agreements.
- How Gov’t benefits can help the business owner when they are needed.
- Advisor tips to do the right job for the Business client.