

Contingent liability protection/Suretyship protection

As the guarantor who signed surety for your business debt, there will be a financial impact if you become disabled or pass away

If you signed surety for business debt, and become disabled or pass away, you need to cover your



Whether it's to start a new venture, expand on existing business opportunities or to acquire new business assets, you, as a shareholder may have to give personal surety for a business loan when negotiating for financing.

As the guarantor and/or shareholder, your death or disability can have a detrimental impact on the business and can pose a potential risk to your personal estate. You can be held personally liable for the debt if the business has a liquidity problem and there is no suitable alternative security available. The winding up of the estate can also be delayed, funds may be depleted, and there is also a risk of the lifestyle of your dependants being affected.

Build your future and ensure business continuity

If you signed surety for the debts of the business, the business will insure your life for the amount equal to that debt, making provision for estate duty. A disability benefit should also be included in the policy to ensure cover in case you are disabled and unable to perform your duties in the business.

The business pays the premiums for the life cover, and will use the proceeds to settle the outstanding liabilities, so that your personal estate cannot be held liable for the debt.

The business will benefit because the liability is either settled or there is sufficient liquidity to ensure the business can continue servicing the debt, with no impact on the business' financial position.

Momentum Myriad's Contingent Liability Protection

Having contingent liability protection in place will protect you and your business in case of death or disability, and with Momentum's innovative and client-centric approach, you'll have peace of mind that you and your business are covered for every possible life-changing event.



LifeReturns®, save on your premium

LifeReturns® is a modern risk selection and pricing mechanism that accurately determines your life insurance risk. By completing a quick and easy digital health screening with your smartphone, a process similar to taking a selfie video, we can assess your health risk factors and give you a personalised **discount of up to 35% on your life insurance premiums.**

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