Insurance for the Company or Assurance for the keyman?

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<u>Abstract</u>

In knowledge-driven industries, the need to indemnify the monetary losses that may accrue on the sudden death or exit of key person in the organization has led to the emergence of new life insurance product – keyman insurance policy. However, with the reduction of the corporate tax liability from 35 to 30% by the Indian Government for the fiscal year 2005 -06, this legitimate risk management tool has been grossly abused in Mar. 2005 for avoidance of tax. Hence this paper attempts to trace the development of this cover and the concepts used in the valuation of this product, the gross abuse of the tax laws by the corporates and the steps needed to rectify the situation.

With the globalization and the consequent liberalization of the economy and the entry of private and foreign players in the insurance sector, the density and penetration of insurance and the variety of products have also increased tremendously. Life insurers have introduced a wide range of products – single premium mode, fixed term, unit-linked products, products with add-ons or riders covering accidental death, disablement, critical illness, hospitalization etc. Similarly, non-life insurers have also added new non-tariff products. The products have been specially designed to meet the multifarious contingencies facing present conditions of living and various exposures of business operations, including those risks specific to the digital world. With the spread of insurance-net, there has been a paradigm shift in the conservative mindset of the average Indian – from insurance as a statutory requirement (for instance, Third Party Insurance mandatory under the Motor Vehicles Act, 1999) and as tax-planning tool, to a necessary service to protect oneself against the vagaries of life and business liabilities. Thus, the insurance industry is poised for a significant growth (Tapen Sinha, 2002), with both financial deregulation and growth in per capita GDP, providing the necessary propulsion.

In the twenty first century, awesome technological advancements triggered by the all-pervasive medium of the Internet have begun to change not only the life-style at the micro-level but the way the business activities themselves are executed, at the macro-level. This is more so in the burgeoning knowledge-based industries where human capital may well constitute the main critical component of business capital. As has been said, “Economic growth closely depends on the synergies between new knowledge and human capital”. (Gary S.Becker, 1975) The knowledge, skills and attitudes of the leaders in a business distinguish the winning organizations from the also-rans. In actuality it is the specialized knowledge, skills, business acumen and experience of the leaders that establish the winning potential and enhance the value of profits, revenue and corporate image of the organization. Most organizations have begun to represent their intangibles like brand, patents, and other forms of intellectual property and their human resource valuation in their annual reports, most often accounting for 80% of their total assets. Hence, it becomes imperative for most organizations to protect their investment on some individuals - who directly affect the profitability and continuity of the business and whose absence may have an adverse effect on the health and continuity of the business - through some risk management strategies.

Keyman Insurance

Although the keyman insurance policy was introduced as early as the 1970s by the Swiss Re Insurance Co and the LIC of India, it has gained prominence only now due to the aggressive competitive business environment in the post-liberalization India. Venture capital industry is emerging as the prime area of concentration of keyman insurance, as investors often insist on keyman insurance policies especially as the nascent business may be significantly dependent upon one or two key persons. The trend has been prompted due to the high attrition rates and corporate-leaping among the personnel with intellectual capital. Thus, loss of a key employee or managing director whose absence may have a drastic effect on the profit graph of the company is an exposure for which modern organizations perforce have to envisage and take appropriate coverage.

A 1999 Business Week article showed the valuation of Microsoft was superior to GM + Ford + Boeing + Lockheed-Martin + Deere + Caterpillar + USX + Weyerhaeuser + Union Pacific + Kodak + Sears + Marriott + Safeway + Kellogg. This realization is all the more strengthened by the fact that the only value at Microsoft resides in the heads of its employees! Similarly, Infosys in India pegs the value of its human resources at $ 6.4 billion!

Increasingly the keyman insurance has acquired the character of loan protection insurance as it is being taken mainly at the direction of the banks and finance institutions to ensure the recovery of the loan or liquidation of the overdraft in case of death or exit of the key person from the organization.

The insurance law is silent with reference to the legal definition of keyman insurance policy in India. However, S. 10(10D) of the Income Tax Act defines the keyman life insurance policy as " a life insurance policy taken by a person on the life of another person who is or was the employee of the first mentioned person or is or was connected in any manner whatsoever with the business of the first mentioned person." Keyman insurance is essentially a life insurance policy taken by a company on the life of a key person who is pivotal to the viability of its business. The beneficiary is the employer. The term of the policy will be co-terminus with the period of the employee's utility to the company. The idea of the keyman insurance is to indemnify the organization for the losses that may accrue due to the sudden exit or death of the key person so as to enable the continuation of the business.

For instance, Live Entertainment Inc received $6.2 million, the pay-off of a keyman life insurance policy covering Jose E. Menendez, the former Live chairman who was murdered in his Beverly Hills apartment. This amount was reported as pre-tax other income for that financial year.

Doubts have been raised at times with reference to the need for insurable interest in such policies at the time of claim. In *In re Al Zuni Trading* (947 F.2d 1402. 1991), the company had taken an insurance policy for $ 1 m on an officer who held 20% stock in the company. Within a short period, he resigned from his position and also sold away his stock-holding. On his death, two years later, the insurer paid the death proceeds to the company. The personal representatives of the deceased challenged the payment of the policy amount to the company on the ground of lack of insurable interest at the time of recovery. However, the court upheld the payment to the company and "rejected the argument that the corporation's insurable interest must continue until death."

Keyman insurance policies have been resorted to not only for covering more than one key person in an organization but also for covering all those persons who are critical for the organization though they may not necessarily be ranked as the key persons in the corporate hierarchy. Hence, a "key person" can be anyone from a director to an ordinary employee with special expertise, for instance, a highly-innovative research scientist.

Valuation of the keyman:

1. Determination of the loss due to exit of the keyman:

The death or permanent incapacity of such a person often may have major repercussions:

- immediate loss of technical or business expertise;
- loss of profits – non-compliance with dead-lines, breach or cancellation of contracts, etc. till business manages to resume normal activities
- loss of working capital – calling in of company's overdrafts and sudden tumults in the lines of credit;
- succession costs – identification, recruitment, training costs + time-delay costs in finding a substitute / replacement.
- loss of company value - loss of clientele and goodwill.

While identifying a potential successor, it is necessary to take into account the individual's technical and managerial skills, strengths and weaknesses, the training required, and the time needed for the take-over.

Apart from the above-cited financial losses, there may be several emotive and non-emotive issues which need to be addressed to avert the enormous impact that these issues may have on the business:

- Provision for the family of the keyman;
- Purchase of the interest of the keyman, without affecting the business cash flow and other assets;
- Exclusion of the spouse and or the immediate family of the keyman out of the business;
- Requirement of insurance by the lenders;
- Additional financial obligations – contractual payments taken on by the organization
- Payment of debts if the business is to cease function –temporarily or on a permanent basis;
- Risk of sale or bankruptcy of the business

Thus several determinants are crucial in gauging the risk profile and the value of the business. Consider the case of private limited company where a 30-years old software wizard and a director of the company having 40% shareholding is a regular participant in Formula 1 car races. This is an additional factor to be considered when the company decides to take cover for the young and adventurous director! Similar would be the case where the personal life-style of a director with the status of a business icon causes concern to the remaining directors, and other stakeholders for the increased risk propensity.

The valuation of the business would encompass the tangible assets – buildings, real estate, plant and machinery, equipments, etc. - as well as intangibles – employee-loyalty, manufacturing process, customer base and goodwill, intellectual assets – patents and trademarks on products and new technologies, etc. The sum assured should reflect the potential loss to the organization on the death, disablement or illness of the key employee. There are various methods of arriving at this value – cost-based model, behavioural model, and economic model.

There are three variants under the cost-based model – the *Historical Cost* method dealing with the capitalization of costs on recruitment, training and development of the employees and the depiction of employees as assets in human resource accounting*; Replacement cost* method requiring the assessment of replacement cost of the individual and rebuilding cost of the organization; *Opportunity cost* method using the computation of the monetary value and assessment of the opportunity cost of the key employee through competitive bidding among investment centres.

To illustrate the working of the opportunity cost method consider a case where a software company's:

target return on investments = 15%
capital base = Rs. 2,00,00,000
Profit = Rs. 24, 00,000.

If this company acquires the services of a particular executive its profit would improve by Rs. 8, 00,000. The profits = Rs. 32, 00,000, i.e., Rs. 2, 00,000/- more than the target ROI of 15%. Rs. 2, 00,000 capitalized at 15% = Rs.13, 33,300. Hence, the company can bid up to Rs. 13, 33,300 for the services of the executive[1].

In the Behavioural model, psycho-social measures are employed to reflect the appreciating or depreciating conditions of the organization.

In the Economic model, though there are many variants:–

In the Flamhotz model proposed in 1972, the estimate of the employee is done on the basis of the employee occupying different service-levels in her career in the organization. According to this, HR value is defined as "the value of the current wages payable to employees currently on the payroll for the remaining years of their tenure with the company. The underlying assumptions in this model are that the quality of manpower is critical to the success of a business and that human resources constitute an important raw material in their own right. Consequently, it behoves the organization to regularly monitor the skill levels of the people so as to upgrade them whenever necessary.

Four major steps are required in this model:

- Employee Mapping into several states
- Determination of the number of years in each service state
- Estimate the wage rates relevant to each service state
- Estimation of the HR Value

In the Harmonson model the present value of the future wages payable for the next five years is discounted at the adjusted rate of return. The adjusted rate of return is the average rate of return on the owned assets of all the corporate organizations in the economy multiplied by the efficiency ratio of the particular organization.

[1] Adapted from Bhutoria, Naveen, "Valuation of Human Capital".

In India it is the Lev & Schwartz model[2] that is widely favoured by many companies – Infosys, Satyam Computers, DSQ Software Ltd, SPIC and BHEL. In this model, the estimation of the future earnings during the remaining life of the employee is computed and then the present value is arrived by discounting the estimated earnings at the employee's cost of capital. The distinct feature of this model is that the probability of the person dying before the retirement age can also be included in the computation of the present value of future earnings

Since the whole valuation of the policy depends on quantification of a human asset, the insurance companies generally adopt the "Factor and multiple" method wherein the value of the loss is measured using a combination of a key person factor and a multiple. The keyman factor varies according to his contribution. Thus, if there are 5 persons in the business, each contributing an equal 20% to the business, the keyman factor will be 20%. The multiple generally ranges between 5 and 10 times the total remuneration package.

Notwithstanding the various academic models, the insurance companies have evolved certain "thumb-rules" –

1. multiple of remuneration approach where, it can be something like 9 x (Total remuneration x Key factor);
2. multiple of net profit approach for instance, 5 x (Net profit x Key person factor);
3. multiple of liabilities approach where it would be liabilities x Key person factor.

The value of the shares or interest to pay to family of exiting co-owner is added to the product of the multiple and factor to get the net value.

To illustrate, suppose X is a key person in PQR business. If a multiple of remuneration approach is adopted and the realistic multiple is 9 and a factor of 50% is selected because of his 50% contribution to the business and if the total remuneration is Rs. 30,00,000/-, then cover would be 9 x 30,00,000 x 0.5 = Rs.13,50,000 + value of shares held by him.

2. Value of the keyman's ownership share:

If the organization is a public limited company, the following details are needed:

- the latest quote or bid price for a share of the company's stock
- the total outstanding shares to calculate the present market value of the company (price per share multiplied by the outstanding shares)
- the number of shares of the stock that the keyman holds to estimate the total value of his shares.

[2] *Vide*, Chatterjee, Kalida, Kaushik and Gaut, "Human Capital Valuation: An Improved Model,", 13:3, *IIMB Review*, Sep. 2001 for a purportedly improvised model of Lev & Schwartz Model of valuation of human capital.

Some companies choose to calculate the ownership share based on historical data of the last 12 months rather than the current bid price for comparison. The book value or share amount is used for the purpose of calculating the average of closing prices for the last trading day of each of the past 12 months. The ownership share is determined by multiplying either the book value/share or the historical average by the total number of outstanding shares and then this product is multiplied by the percentage of outstanding shares owned by the keyman.

Practices of Insurance Companies in India:

In India, under the LIC Jeevan Pramukh scheme the minimum sum that can be assured is specified as Rs. 10 lakh which amount can be increased in multiples of Rs. 1,00,000/-. Thus, no ceiling has been placed and there is an assured rebate of Rs. 0.50 per thousand sum assured when the sum assured exceeds 50 lakhs.

Under the keyman insurance scheme offered by SBI Life Insurance there is a ceiling on the maximum sum that can be assured and a floor on the minimum sum depending on the insurance plan opted for. The maximum sum assured should be lower of:

a) 5 times the average net profit of the company for the past three years;
b) 3 times the average gross profit of the company for the past three years.

When more than one keyman from the same organization is to be covered, the total cover cannot exceed the overall limit prescribed.

The ICICI Prudential Life Insurance offers the Keyman insurance scheme with a maximum permissible cover – 10 times of the total annual compensation package for the keyman which includes salary, bonuses and all other perks; or, 2 times the average gross profits for the company for the last three years (gross profits means profits before taxation), increasing to 3 times for expanding companies; or, 5 times the average net profit of the company for the last three years, increasing to 8 times for expanding companies, whichever is lower. When there are many keymen in an organization to be covered under this scheme, then the total face amount arrived at should be pro-rated for each keyman in the ratio that his compensation package bears to the total compensation package of all the keymen.

Documents to be provided by the company or partnership firm for obtaining Keyman insurance:

- Proposal form and keyman questionnaire form duly filled;
- Medical certificate regarding health;
- Board resolution from the authorized official of the company/employer identifying a person as keyman and the employer would pay the premiums;

- Audited director's report or profit and loss balance sheet with schedules for the last three years;
- Proof of shareholding pattern of the company on company letterhead;
- Consent by the authorized signatory of the company for endorsement on keyman insurance policy;
- Copies of the memorandum and articles of association;
- Copies of partnership deed;
- Certificate of incorporation;
- Certificate for commencement of business.

Partnerships are also eligible for keyman insurance and partners can be insured individually or jointly.

General Conditions of Keyman Insurance:

- Policy is on the life of an employee.
- Proceeds of the policy on death or maturity will be brought into the account of the business as a revenue receipt.
- Generally, the insurance is to meet the loss of profit due to loss of the services of the employee.
- The term of the policy is generally for a limited number of years.
- The sole relationship between the person taking the insurance and the insured should be that of employer and employee.
- Whole life or straight life policies will not be accepted for loss of profit insurance except in special circumstances and will be dependent on:
    - Age of the employee at the date the insurance is effected;
    - The expectancy of life of the employee having regard to his family history

Benefits to the organization:

- The premiums paid are deductible expenses under S. 37(1) of the Income Tax Act.
- Prior approval from the tax authorities is not required to claim deduction of the amount spent on insurance premium payment.
- Use of the policy from LIC as security for loans at prevailing rates of interest. The current rate of interest for LIC policy is 10.5% p.a. payable half-yearly.
- Helps the organization in tax planning;
- Policy can be used either as an extra superannuation benefit or an ex gratia payment to the key employee during his service period;
- An indirect hike in salary and tax-saving measure for senior executives with very high salary;
- Protection for the keyman's family from the tumultuous vagaries of business cycles, disastrous hazards of fluctuating currency ratios and crash of stock in the bourses ;
- Loyalty for the organization fortified through insurance of senior executives for huge sums, and payable to their family on the death or disablement;
- Used for smooth succession planning.

Different versions of the keyman insurance policy:

1. Company share purchase agreement:

The company buys back its own shares from the deceased shareholder’s estate and cancels them.

Decrease in the company’s issued capital and increase in the value of the surviving directors’ share

2. Buy and sell agreement:

Value of shares is determined by a formula;

Tax relief is minimal.

3. Cross option agreement:

Surviving shareholders have the option to buy (“call”) shares from the deceased shareholder’s estate.

Legal representatives of the deceased shareholder have an option to sell (“put”) the shares to the surviving shareholders.

Where neither the surviving directors nor the legal representatives exercise their option, tax benefits are not affected.

The cross option agreement may stipulate double option (“put and call”) for death of the keyman and single option (“put) in case of critical illness, giving the deciding power about quitting to the affected keyman

Taxation of Keyman Insurance Policies:

Like most life insurance policies, the keyman policy not only indemnifies the loss incurred in case of an unfortunate death of the keyman but also extends tax benefits. To set at rest the doubts regarding the taxability of the income including bonus, etc from the keyman insurance policy and also construing the payment of the premium as a capital expenditure or as revenue expenditure, the Income Tax Act, 1961 has been amended. S. 10 (10D) of the IT Act exempts certain income from tax. As per the Amendment, now S.10 (10D) excludes any sum received under a keyman insurance policy including the sum allocated by way of bonus on such policy. s. 37 (1) of the Income Tax Act, 1961 states that:

> *“Any expenditure (not being an expenditure of the nature described in sections 30 to 36 and not being in the nature of capital expenditure or personal expenses of the assessee) laid out or expended wholly and exclusively for the purposes of the business or profession shall be allowed in computing the income chargeable under the head “Profits and Gains of Business or Profession”*.

Hence, the expenses incurred by the organization on premiums for the keyman insurance policy falls within the meaning of “business expense” as per the provisions contained in Ss.

28 (vi) and 37 and would help reduce the profits before tax (CBDT Circular No. 76 dated 18.2.98). The sizeable premium paid will be covered by significant savings in income tax. The reduced profits before tax thus reduce the corporate tax liability. Through the keyman insurance policy the company through independent sinking fund is able to create an asset for itself in the form of premiums paid and added bonus. This deduction can be claimed by public limited company, private limited company or a partnership firm.

It should also be noted that from the perspective of the keyman it will not tantamount to a perquisite as the policy is per se not for the benefit of the keyman (CBDT Letter dated 03.02.1964 addressed to LIC). In *CIT v Lala Shri Dhar,* (1972 84 ITR 192 Delhi), it was held that premium paid by the employer cannot be taxed as perquisite regardless of the interest of the employee in such policies being immediate or deferred.

However, these policies were being misused or abused by assigning them to the keyman once the premium paying term is over, making it totally tax-free. Several instances of the keyman insurance policy being misused as tax planning device, to pass on large sums to their directors or key persons with no tax liability, have come to light. To stem this growing practice, necessary amendments have been made in Income Tax Act to tax the sums received under such policies or the surrender value of the policy if the policy as been endorsed in favour of the employee. (finmin.nic.in/the_ministry/dept_eco_affairs/budget/annual_report/9697rev.3).

The IT Act as amended by the Amendment Act, 1996 provides that the sums received by the organization on such policies be taxed as business profit; the surrender value of the policy, endorsed in favour of the employee (keyman) or the sum received by him at the time of retirement be taken as ‘profits in lieu of salary’ for tax purposes. It also states that in case of other persons having no employer –employee relationship, the surrender value of the policy or the sum received under the policy shall be taken as income from other sources and be taxed accordingly. Due to this legal provision the corporate assessees would be enabled to postpone tax liability for a substantial period. This provision is of special significance to the organizations with taxable profits and having expansion or diversification plans. It will prove highly beneficial when the expansion or diversification takes place at or before the maturity of the policy as the additional depreciation admissible would absorb the absolute sum obtained on maturity.

In the financial budget 2005, a 5% cut in corporate tax for 2005 -06 from 35% to 30% was announced by the UPA Government in sync with the liberal trade policy. However, the corporate organizations attempted to manipulate the tax arbitrage opportunity by buying life insurance on the key persons in March ’05 and surrendering it a just a few weeks later in the next financial year. By this process, the organizations had double advantage: first, premiums paid could be shown as legitimate business expense for lowering the tax income for 04 -05, when the tax was at 35%: secondly, by paying premium in Mar ’05 and liquidating it in 2005-06 the tax liability will lower by 5%. In addition, the organizations always were in an advantageous position since the return due on maturity would most often exceed the interest on the loan taken for paying the premium.

Further, the policy even when endorsed in favour of the keyman proves beneficial to the keyman also. The endorsement can take place only after the policy acquires a surrender value. The organization would have paid premiums on the policy for such period that might be necessary for the policy to acquire the surrender value. This apart, the keyman would have to pay tax on the surrender value and when endorsed in the early years, the rule is lesser the surrender value, lesser the tax! Thus, the tax liability of the keyman would be reduced substantially after accounting for the premiums paid by the organization.

Yet another ingenious method has been adopted in several cases. The organizations had purchased the keyman insurance covers under plans where the premiums were to be paid for a limited period without any surrender value. The policies on which the premiums were fully paid by the organization would then be assigned, albeit for no consideration, since the policies had no surrender value. The employees / keymen would then avail the maturity benefits without any tax liability whatsoever, as maturity proceeds of life policies are not taxable. S.10 (10D) Income Tax Act, 1961 states that “any sum received under a life insurance policy, including the sum allocated by way of bonus on such policy … shall be exempt.”

The assignment of the keyman insurance policy to the keyman himself negates the very purpose or *raison d’etre* for the policy being taken in the first place. This runs against the very basic tenets of insurance law. The whole emergence of this new branch of life insurance can then be attributed to mainly tax saving motives of the corporate organizations.

The sudden and massive spurt in sales of keyman insurance policies in March,’05 accounting for nearly 50% to 66% of its business for the entire year [which according to the estimate of industry officials, (as reported in the Newspapers), would be around Rs. 1000 crores!], it became necessary for the Insurance Regulatory & Development Authority to permit the sale of keyman insurance cover only as term insurance policies.

It would be pertinent to quote the IRDA Circular issued on April, 27, 2005:

> *"This Authority is aware of some of the aberrations that have taken place in the month of March, 2005 with regard to this matter of sale of keyman insurance. We shall conduct a detailed examination of the policies marketed in March 2005 and shall come out with detailed guidelines on the sale of keyman insurance at the appropriate time. In the meantime, it has been decided that only Term Insurance Policy will henceforth be insured as "Keyman Insurance Cover".*

The net effect of this decision would mean that in future, payment under keyman insurance policies would be possible only when the assured dies and never earlier.

Suggestions:

To circumvent the gross misuse or abuse of the provisions of the law, the tax laws have to be suitably amended. The Income Tax Act can be so amended that the payment of premiums on the policy when assigned to another does not provide any tax benefit in the hands of the employer. Accordingly fringe benefit tax should be made payable on such premiums on policies which are assigned to the keyman rather than retained for the benefit of the organization. Already attempt to introduce fringe benefits tax in the Budget -2005 has been made. The Finance Act, 2005 aims to identify an exhaustive list of items of expenditure which are, either wholly or partly in the nature of or deemed to be a fringe benefit to the employees.

Or, the beneficiary of a keyman policy when assigned by the organization should not be exempted from tax for the premiums paid earlier by the organization.

Once, either of these measures are taken, care has to be taken that the same amount is not taxed twice – once in the hands of the employer and then again in the hands of the deceased keyman's family.

Only time can tell whether the IRDA will be able to take bold and innovative steps to check the hoodwinking of the tax laws by the business organizations in the guise of legitimate keyman insurance policies.

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