

HMRC-APPROVED BUSINESS PROTECTION FOR SURGEONS

Protecting What Your *Hands* Have Built

Your hands built your career. A single injury, a neurological condition, or even severe arthritis could end a surgical career overnight. Most insurance policies would not protect you. The right ones will — and your company should be paying for them.

YOUR GUIDE

How to Use This Guide

- 1 The Opportunity** — Discover what your limited company can legitimately expense for your protection.
- 2 The Problem** — Understand the real risks surgeons face and what happens when you cannot operate.
- 3 The Solutions** — Four pillars of HMRC-approved business protection designed for surgeons.
- 4 Your Savings** — See exactly how much you could save with a real-world worked example.
- 5 Common Questions** — Straight answers to the questions we hear most often.
- 6 Speak to an Expert** — Book a complimentary call with Tom or Mike — no obligation.

WHAT MOST SURGEONS DON'T KNOW

The Tax-Efficient Protection Secret Hiding in Plain Sight

Most consultant surgeons have some degree of protection through the NHS — full pay for six months, half pay for a further six months. Many also run private practices as limited companies, often alongside a spouse. They know their ability to consult and operate is directly linked to their health. But here is what almost nobody tells them:

You could be diverting your personal insurance costs to your limited company — and saving a small fortune.

Life insurance, critical illness cover, income protection — if you are paying for these personally, you are paying from post-tax income. That means a higher-rate taxpayer needs to earn roughly £1.67 for every £1 of premium. But HMRC allows your limited company to pay for these policies as a legitimate business expense, with full Corporation Tax relief. Most surgeons simply are not aware of this.

NHS Sick Pay Has a Cliff Edge

Full pay for six months, then half pay for six months. After that — nothing. Your private practice overheads continue regardless.

Your Private Practice Is Exposed

Staff, premises, equipment leases, indemnity insurance — overheads continue whether you are operating or not.

The Opportunity You Are Missing

Your limited company can pay for protection as a tax-deductible expense. No P11D, no NI, no Income Tax. Savings can exceed six figures.

THE PROBLEM

When NHS Pay Stops, What Then?

Full pay for six months. Half pay for six months. Then nothing. Your NHS safety net has a hard deadline — and the risks that surgeons face every day make this a question of when, not if.

What happens when your NHS income stops after 12 months — and you are still unable to work?

Who is going to run your private practice while you recover?

Who is going to look after your patients?

What happens if you never return to surgery?

The Risks Are Not Hypothetical

81%

REPORT BURNOUT

1 in 2

SERIOUS ILLNESS BEFORE 65

32%

MUSCULOSKELETAL ISSUES

60+hrs

AVERAGE WEEKLY
WORKLOAD

These are not edge cases. Burnout, musculoskeletal injury, and serious illness are occupational realities for surgeons. The question is not whether you need protection — it is whether your protection is structured correctly, and whether your company is paying for it.

A FRAMEWORK FOR PROTECTION

Four Pillars of Surgeon Protection

Each pillar addresses a different risk. Together, they form a comprehensive shield around your career, your family, and your practice — all structured through your limited company for maximum tax efficiency.

Relevant Life Insurance

Tax-efficient life cover through your company

- ✓ Premiums paid by your company, fully deductible against Corporation Tax
- ✓ Pays into a discretionary trust — tax-free lump sum to your family
- ✓ No P11D benefit, no National Insurance, no Income Tax
- ✓ Significantly cheaper than personal life cover for higher-rate taxpayers

Key Person Critical Illness

Lump sum protection linked to company revenue

- ✓ Lump sum paid to your company upon diagnosis of a covered condition
- ✓ Linked to company turnover — not your personal salary
- ✓ Premiums deductible against Corporation Tax
- ✓ Covers 50+ serious conditions including neurological conditions

Key Person Income Protection

Protecting your practice's gross profit

- ✓ Covers up to 75% of gross profit attributable to you as key person
- ✓ Ideal for surgeons who take low salary but generate high revenue
- ✓ Premiums are CT deductible with no benefit-in-kind charge
- ✓ Deferred periods from 4 weeks

Executive Income Protection

Monthly income replacement for you and your spouse

- ✓ Up to 80% of salary and dividends — including spouse's dividends
- ✓ Additional cover for employer pension contributions and employer NI
- ✓ Premiums deductible against Corporation Tax
- ✓ Deferred periods from 4 weeks

THE TAX ADVANTAGE

Why Your Company Should Pay for Your Protection

When protection is structured correctly through your limited company, the premiums are treated as an allowable business expense. Full Corporation Tax relief on every pound spent — and no Benefit-in-Kind charge.

Relevant Life

Premiums are a deductible business expense. No P11D, no NI, no Income Tax.

Key Person CI

Premiums are deductible against Corporation Tax. Payout received by the company.

Key Person IP

Premiums are fully CT deductible with no BIK. Protects up to 75% of gross profit.

Executive IP

Premiums are CT deductible. Covers salary, dividends, pension, and employer NI.

A REAL-LIFE WORKING EXAMPLE

The Consultant Who Saved £193,000+

Consultant surgeon, higher-rate taxpayer, paying £800/month personally for protection. Same cover, restructured through the limited company as a business expense.

Before — Personal Premiums

Annual premium	£9,600
Gross income needed (45% + NI)	£17,454
True annual cost	£17,454

After — Company-Paid Premiums

Annual premium (company)	£9,600
Corporation Tax relief (19%)	-£1,824
P11D / BIK charge	£0
Net annual cost	£7,776

What The Consultant Saved

Annual saving	£9,678
Projected over 20 years	£193,000+

Figures are illustrative. Actual premiums depend on age, health, cover level, and provider. Corporation Tax rate assumed at 19%. Based on current tax law and HMRC practice.

PROTECTING YOUR REMUNERATION

"I Don't Show Enough Income — How Can I Get Insured?"

This is the question we hear most often. The majority of your income comes from the NHS, and you only take a small amount through your private practice to avoid higher-rate tax. Much of the practice income goes through your spouse.

The Low-Salary Trap: If you take a modest salary of £12,570 and draw the rest as dividends, standard personal income protection would only cover that small salary. But your practice might generate £300,000+ in gross profit — all of which depends on your ability to operate.

The good news: your protection does not need to be tied to your personal remuneration. There are three distinct ways to protect the revenue, profitability, and income flowing through your business.

Protecting Revenue**Key Person Critical Illness**

- ✓ Lump sum paid directly to your company
- ✓ Linked to company turnover, not personal salary
- ✓ Premiums are a tax-deductible business expense

Protecting Profitability**Key Person Income Protection**

- ✓ Covers up to 75% of gross profit attributable to you
- ✓ Pays out for any condition preventing you from working
- ✓ Premiums are CT deductible with no BIK charge

Protecting Income**Executive Income Protection**

- ✓ Up to 80% of salary and dividends covered
- ✓ Includes both you and your spouse's income
- ✓ Plus pension contributions and employer NI

COMMON QUESTIONS

Questions We Hear Most Often

Straight answers to the questions surgeons ask us every week.

Is this legal and HMRC-approved?

Yes. All four structures are fully compliant with HMRC guidelines — well-established arrangements used by thousands of limited company directors across the UK. These are not loopholes; they are legitimate business expenses.

Will my accountant object?

We complement your accountant, not replace them. Most accountants welcome the introduction once they understand the structures available. We handle the protection planning; they handle the tax returns.

What if my existing cover is already good?

The cover does not need to replace all of your personal insurances — it can simply complement what you already have. If your existing policies are well-structured and competitively priced, we will tell you. We will only recommend a change if it genuinely benefits you.

I have a Corporation Tax bill due soon — can this help?

Yes. You can pay protection premiums annually upfront as a legitimate business expense, directly reducing your Corporation Tax liability for that accounting period. If you have a looming CT bill, this is a straightforward way to reduce it whilst putting valuable protection in place.

How long does it take to set up?

From initial consultation to policies being live, typically two to four weeks. We handle the entire process end to end — applications, underwriting, trust documentation, and ongoing administration.

Is there any cost for the advice?

Our advice is completely free. We are remunerated by the insurance providers when a policy is placed. There are no fees, no charges, and no hidden costs to you at any stage.

What if I only want to insure part of my income?

Absolutely fine. These structures are flexible — you can insure as much or as little as you choose. Many surgeons start with one pillar and add others over time as their circumstances evolve.

THE ACCOUNTANT BLIND SPOT

Why Your Accountant Has Never Mentioned This

It Is Not Their Expertise

Accountants are experts in tax compliance, annual returns, and financial reporting. Business protection planning sits outside their core expertise — and outside their regulatory permissions.

The Savings Are Significant

The tax savings from restructuring protection through a limited company are often larger than the annual accountancy fee itself. Yet it is rarely raised.

The Result Is a Blind Spot

Thousands of consultant surgeons are either paying from post-tax personal income when their company could pay, or have no meaningful protection at all.

OUR CONSULTATIVE APPROACH

Business protection is our area of expertise. We understand the specific risks medical professionals face, the HMRC-approved structures, and the policies that actually work for surgeons.

→ We understand your situation first

→ We design policies specific to you

→ We are honest about what you already have

→ We give you everything to decide

→ We handle the process end to end

→ We work alongside your accountant

YOUR ADVISERS

Specialist Advice from People Who Understand

Broadbench is a specialist financial advisory firm focused on business protection for medical professionals. Our advice is completely free to you — we are remunerated by the insurance providers, which means there are no fees, no charges, and no hidden costs at any stage.

TH

Tom Hitchcock

Founder, Owner & Senior Protection Adviser

Tom specialises in structuring tax-efficient business protection for medical professionals. With over 20 years of industry experience, he has helped hundreds of consultant surgeons restructure their protection through their limited companies.

tom.hitchcock@broadbench.co.uk | 01202 978663

MC

Mike Cooke

Owner & Senior Protection Adviser

Mike brings over 20 years of specialist experience in business protection planning. His deep understanding of HMRC-approved structures ensures that every recommendation is tailored precisely to the individual's circumstances.

mike.cooke@broadbench.co.uk | 01202 978662

FCA Regulated

Authorised and regulated (590288)

20+ Years Each

Combined experience of four decades

Five-Star Trustpilot

Consistently rated five stars

Bespoke & Impartial

Independent, tailored advice

WHAT OUR CLIENTS SAY

"Tom and Broadbench have been advising me on life insurance for several years with changing circumstances due to company ownership and levels of cover. Throughout, Tom has been professional in knowledge, timeliness and understanding of my and my family's needs."

— Douglas Cheung ★★★★★

"Having used Broadbench a number of times now, I am always impressed with the quality of advice and the excellent service received. Tom and the team are great, providing all the details and explaining things clearly."

— Darren ★★★★★

"Easy, smooth process to get protection in place. Great support throughout from Mike and Jess."

— Joe ★★★★★

"Recently arranged Life Insurance & Critical Illness insurance with Tom. He arranged competitive quotes and made the whole process very straightforward."

— Lee ★★★★★

Book a Confidential Call

A 15-minute call to review your current position, calculate your personalised tax savings, and explore what options are available. No obligation, no hard sell — just an honest conversation about protecting what you have built.

broadbench.chilipiper.com/round-robin/welcome-meeting

Limited complimentary audit slots available this month