



How to Protect Key Executives with Specialized Coverage

By Frank Zuccarello
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The success of any great company often traces back to the grit and determination of the person leading the charge. The corporate world can be a rock fight, and the one calling the plays must have an almost Superman-like belief in their own invincibility. No mountain too high, no river too deep... whatever the challenge, they find the strength and fortitude to overcome it, driving success both professionally and personally. Yet, ironically, those same qualities can also become an executive's kryptonite.

When the top leader in an organization is described as “an adrenaline junkie,” it doesn't bode well for future growth. This was the label hung around the neck of Dave Shapiro, a music executive who died in a San Diego plane crash while piloting his own craft in June 2025. He was just 42. Sadly, his story is not an outlier. The headlines are full of cases where high-level executives either put themselves at risk, or fall victim to an illness or accident that puts their company in jeopardy.

This is where Key Person Life and Disability

Insurance can serve as the lead-lined box to house that kryptonite. It's the protection companies need when a rainmaker is sidelined by illness or injury, or when risky personal activities suddenly take a tragic turn.

Insurance in the corporate world is, at its core, a “what if” product — designed to hedge against the unexpected and preserve business continuity. Consider the case of a high-powered executive earning \$2 million annually who was preparing for a three-week African safari. Recognizing the inherent risks, the client's advisor was tasked with securing additional life insurance coverage. Traditional carriers declined, forcing the advisor to seek solutions outside the domestic market. Beyond wildlife encounters, the bigger challenge was the reliance on multiple small aircraft during travel across the continent. The solution came in the form of a specialized Accidental Death & Dismemberment (AD&D) policy with a \$10 million aggregate limit. The coverage extended not only to the safari itself, but also to all travel to, from, and within Africa.

In another case, a Southern California asset management and investment firm managing \$17 billion in assets sought protection for its Chief Investment Officers in the event of permanent disability. The Board of Directors recognized that succession planning alone wasn't enough. Their investment agreements included an accelerated divestiture clause, allowing investors to pull funds more quickly if a

value, and personal lifestyles, place their organizations at heightened risk.

History shows us that the dangers facing executives are not always confined to accidents or illness. On December 8, 1980, John Lennon was assassinated outside his apartment in New York City. At the time, the idea that a musician could be targeted in such a way was unthinkable. Fast forward almost 44 years: on

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fund manager became incapacitated. To mitigate this risk, the company secured a \$50 million Key Person Disability policy payable in a lump sum after 12 months if a key executive could no longer perform their duties.

When working with high-level executives, the toolkit must include a range of specialized protections:

- **Key Person Life Insurance:** This coverage is widely available through traditional carriers and is an important foundation for protecting the company from the untimely death of a leader.
- **Key Person Disability Insurance:** Here is where the gap often lies. Domestic carriers typically cap benefits at around \$750,000, an amount that may fall far short of what an organization truly needs. For businesses requiring more robust protection, the excess and surplus lines market — such as solutions available through Lloyd's of London — can provide significantly higher limits, ensuring continuity even in the face of a leader's unexpected disability.
- **Accidental Death & Dismemberment Insurance:** Designed for executives whose hobbies, travel, or lifestyle introduce risks outside the scope of traditional underwriting. An AD&D policy provides 24-hour global protection with benefit amounts exceeding \$100 million per person, and coverage duration range from 1 day to 3 years.

Together, these solutions create a safety net designed for executives whose professional

December 4, 2024, less than two miles from where Lennon was gunned down, Brian Robert Thompson, the CEO of United Healthcare, was shot and killed in Midtown Manhattan. The killer cited “corporate greed” as a motive.

Events like these prove that risks don't always come from within. They can emerge from external forces — even public opinion — in ways no executive, or their board, can anticipate. And when they do, the ripple effects across an organization can feel more like a tsunami.

Just as you would insure a superstar performer embarking on a 40-city world tour to promote a new album, protecting key decision-makers is critical to business success. Many CEOs travel the globe on their own “road shows” to grow their business and raise capital. Yet these high-profile individuals cannot be placed in a hermetically sealed bubble—they live full lives both inside and outside the C-suite. The only way to safeguard the business is to make sure protections are in place when the unexpected happens.

For executives operating in rarified air, that protection often requires more than what traditional carriers can deliver. That's where specialized solutions come in:

- Key Person Life Insurance to ensure the company remains stable in the event of an untimely death.
- Key Person Disability Insurance to provide a financial backstop if illness or injury prevents a leader from performing their role, with high-limit options available through markets like Lloyd's of London.

- Accidental Death & Dismemberment Insurance for those whose hobbies, travel, or lifestyle expose them to unique risks outside traditional underwriting.

As an insurance advisor, your role is to anticipate these blind-side threats and secure

the right coverage before they jeopardize a client's business continuity. If you're working with executives whose personal lives and professional responsibilities leave the organization vulnerable, now is the time to explore high-limit, specialized insurance solutions.



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Frank Zuccarello is a Managing Partner at Exceptional Risk Advisors with over 20 years of experience selling, implementing, and funding high limit disability and specialty life plans within the Excess Lines Marketplace.



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