



# How Overhead Expense Insurance Saved the Day

*“I couldn’t do anything. I had to lay at home for months. I couldn’t sell. I couldn’t go out there. Dealing with people face-to-face is my bread and butter. I could have lost a lot of money.”*

Those are the words of Bill Wald, an owner of a small business and Principal Life Insurance Company disability insurance claimant. When he became too sick to work, Bill realized the benefits of his Overhead Expense (OE) insurance policy when it helped pay business expenses.

Bill owns Carm Distributing, a company that sells reconditioning supplies, such as car cleaning products, to car dealerships and detail shops. Bill bought the company from his father. Besides the business, Bill gained another legacy from his father – an understanding of the importance of OE insurance. As a new business owner, Bill doubted he needed to purchase an OE insurance policy. “I thought I was never going to use it, but my dad said you probably should have it – you never know. He said that it’s a good policy to have...just in case.”

## When a disability strikes

Bill’s life took an unexpected turn when doctors found that he had a severe infection on the bone inside his foot (osteomyelitis). The healing process was slow and Bill faced two challenges – getting his health back and figuring out how to keep his business running.

Bill called the insurance agents who sold him his OE insurance policy. They helped Bill get the claim process started with Principal Life’s disability claims staff. Bill was impressed with his claims representatives. “The customer service I received was very good. They kept me informed of what I needed to do and I kept them informed as well.”

After a few months, Bill began to feel better and started to gradually return to work. Unfortunately, after a few months his condition returned. Since the reoccurrence was within six months, Bill was pleased to know that he didn’t have to go through the paperwork of filing a claim again.

*“Although I don’t think we would have had to close down completely while I was out, we would have had to cut back a lot. Knowing that I had these benefits coming helped the business certainly, but it also gave me peace of mind.”*

### Keeping the business open

Bill used his OE insurance benefits to keep Carm Distributing afloat during the year his foot condition took him away from work. He primarily used the benefits to pay for product purchases and to cover the salaries of his employees. He also covered the expenses of having another salesperson take on some of his accounts. Luckily, Bill was able to keep it “business as usual.”

Another added benefit was his employees’ reactions. “They really appreciated that they were continuing to get paid. I’ve got a good bunch of people working here. I was able to keep them and take care of them.”

Eventually Bill began to recover enough to go back to work a little more each week until he was able to return full time.

### Recommending Principal Life

Since using his OE insurance benefits, Bill has been recommending the coverage to others. “A lot of people I deal with have companies that are independently owned. The first thing I tell them is how good Principal Life is. Business owners should look into an OE insurance policy. I bet I’ve told a dozen people about my personal situation. You never know when something major is going to happen. You don’t plan on it, just like I didn’t plan on it.”

#### FOR MORE INFORMATION

To learn how you can protect your business from a disability, contact your local representative.



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