



Cover Letter Preparation Tips

SUMMARIZE THE APPLICATION: Bring all the facts together—the client, amount, plan, rate class you are proposing, beneficiary, and owner.

IDENTIFY POTENTIAL ISSUE: Specify any underwriting impairments of which you are aware.

ATTENDING PHYSICIAN'S INFORMATION: Provide complete names, addresses, and telephone numbers for the client's physicians to the carrier.

INSURANCE NEEDS: Explain the need and be specific.

AMOUNT: How was the amount determined?

OTHER INSURANCE APPLIED FOR: Are there pending apps with other companies? Provide details about the amounts of coverage, in-force coverage, and any planned replacements, surrendered policies or 1035.

FINANCIAL STATEMENTS: For large face amounts, supply a balance sheet and income statement and or tax returns to support the financial need. If the coverage is for buy/sell, provide net worth of company and percentage of ownership for each. If coverage is for key man, explain the insured's annual income and role/duties within the company.

PRIOR UNDERWRITING: Are there previous offers, ratings, declination? Provide explanation.

ADVISOR/CLIENT RELATIONSHIP: What type of relationship do you have with the client, how long have you known him/her?

UNDERWRITING REQUIREMENTS: What has been ordered, what is pending, what is attached, what else will be coming in, if not complete file?

STORY: Provide a brief summary of anything not already provided that the underwriter would need to know, in order to benefit the case.

A good cover letter can make or break a case. A complete file with a complete story will help expedite your file and move you closer to your ideal outcome!