

## Underwriting cover letter template

### HOW TO USE THIS TEMPLATE

This cover letter template lists some of the additional items and information that may be required as part of the underwriting process.

To use this template:

- Cut and paste the content to a word document.
- Remove any items that do not apply to the application.
- Provide additional information for those items that do apply.
- Send the cover letter with your application to your MGA.

Do not include:

- Information that should be on the application. Duplication of information may cause delays and require amendments.
- Information that is not relevant to the risk. (Long-time friend, nice house, etc.)

Dear Underwriter:

Subject: Additional information for application # \_\_\_\_\_

Advisor name \_\_\_\_\_ Advisor code \_\_\_\_\_

As requested, I am including additional information to help with the underwriting of this application:

- Other health related information not specifically mentioned on the application
- Owner is someone other than the life insured or a parent/grandparent (for a child's policy)
  - Please provide an explanation for the ownership arrangement.
- Life insured is a child. Amount of insurance is > \$250,000
  - Are other siblings insured? If yes, are they insured for the same face amount of cover or the same annual premium? If not, why?
  - Are the parents insured? If not, why?
- Life insured is a university or college student. Amount of insurance is > \$500,000
  - Provide details of the educational institution and the field of study.
- Life insured is a non-income earning spouse
  - Provide details of the income-earning spouse including their income, insurance coverage and the joint net worth of the household.
- Canadian status on the application is "Other"
  - See [Recent immigrant and temporary resident guidelines](#) for details and other documents that may be required.
- Residency situation is outside of our [guidelines](#).
  - Provide details.
- Source of funds on the application is "Other"
  - Provide details. For example, inheritance, foreign assets, etc.
- Beneficiary not related to the life insured
  - Provide an explanation of the relationship and reasons for the insurable interest.
- Income applied for exceeds our income replacement rules.
  - See [Financial underwriting guidelines](#) for details and other documents that may be required.
- Insurance is for business purposes
  - What type of business is it?
  - How many years in business?
  - What is the structure? (sole proprietor, partnership, corporation)
  - Is the life insured a self-employed contractor? If yes, provide copies of contracts, etc.
  - Is this key person insurance? If yes, provide details about why are they considered a key person, their functions, etc.
  - Is it a family business? If yes, provide details on the role of the members, succession plan, etc.

Please let me know if further details are required in order for the underwriter to assess the risk and complete the underwriting for this application.

Sincerely,