

End to End Packaging of Large Cases for Success

From fact finding, to cover letter, to the reason why letter ...

A proper corporate fact find is an important step in the sales process. Asking the right questions to uncover your clients' goals and desired outcomes, and then taking stock of where they are is key in developing the plans that you will be presenting to them.

Fact finding

Equitable Life® offers a sample Business fact finder (form #1788) to help you facilitate the gathering of assets. We also offer a presentation to demonstrate how to use this form effectively with a client.

The information provided in this fact sheet can assist the advisor in developing a financial and succession plan to help your client achieve their personal and business goals.

Financial Planning for Your Business Fact Sheet (form #1788)

The image displays four pages of the 'Financial Planning for Your Business Fact Sheet (form #1788)' from Equitable Life of Canada. The form is designed to gather comprehensive information about a client's business and personal financial situation. It includes sections for Client Information, Business Information, Family Information, Insurance Information, and Succession Information. The form contains various tables for recording data and checkboxes for different business and personal details. The Equitable Life of Canada logo is visible at the bottom of each page.

Cover letter

Did you realize that a good fact find leads to the cover letter? Think of the cover letter as the glamour shot of your client. This is your opportunity to present your client in the best possible light and properly present the risks that the life insurance solution will help address.

What should be included?

- Circumstances of the application
- Purpose of the insurance
- Rationale for the amount applied for
- History and structure of the company

- Any news such as acquisitions of new companies or business lines
- Key personnel within the company
- If they have multiple offices or locations
- If you've used a concept such as Intergenerational wealth transfer, Immediate Finance Arrangement, Corporate Preferred Estate Transfer, be certain to explain the details

NOTE: Use google search on your client so that you know any adverse information, articles or legal issues that may exist. This can help by informing the underwriters of the situation before it becomes an issue.

Packaging a case correctly helps to avoid delays in underwriting!

Financial Underwriting – third party verification:

- Notice of assessment or T1 Generals – most recent 2 years is required.

Corporate Financials:

- Balance Sheet, Income statements with the notes – most recent 2 years is required.

Additional resources:

- Property Assessments
- Investment statements
- The Articles of Incorporation with the bylaws or director's resolution that provide for signing authority. (The information must state who has the authority to sign to bind the corporation – this is an AML requirement.)

Reason why letter

When the policy is issued, and before you deliver it to your client, you must prepare a reason why letter to fulfill your compliance duties.

Being thorough in your fact find, to determine the needs and best solution, combined with the letter to the underwriter, which explained who the client is and why they need the insurance, will help you craft a thoughtful and thorough reason why letter.

In this letter, you will include all of the same reasons that you told the underwriting department about why the client was looking to implement the insurance and the positive outcomes that the client can rely on.

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