



Preparing a Cover Letter to Assist Underwriting

We at C.O.R.E. feel it is essential to include a cover letter on any case above 1 million. It's the ideal time to introduce your client to the proposed carriers underwriting team. A cover letter allows you to position your client in the most professional and favorable way to the underwriters. We have experienced much better results as a result of including one with a new case.

1. **Summarize the Application**- tie the facts together- the client, the amount, plan, rate class you are proposing, beneficiary and owner.
2. **Identify Potential Problems**- spell out underwriting issues of which you are aware.
3. **Attending Physicians**- give complete names, addresses and telephone numbers for the client's physicians.
4. **Need**- what is the need for insurance? Be specific.
5. **Amount**- how was the amount of insurance determined and by whom?
6. **Logic**- Does the sale make sense? Enclose a copy of any sales materials used, if needed, to explain sale to the underwriter. Tie the sale of insurance to the financial plan that has been prepared. Explain its purpose fully.
7. **Other Companies**- Are any applications pending with other companies? Give Details about the amounts of coverage, in-force policies and any planned replacements.
8. **Financial Statements**- For substantial amounts of coverage, supply a balance sheet and income statement to document the financial need for the coverage.
9. **Prior Underwriting Action**- Has there been any action by other companies on this insured in the last five years, especially any policies rated or modified in any way?
10. **Broker's Knowledge of Clients and Advisors**- What is personally known about the client, type of relationship, how frequently is the client seen? Any comments on the experience and qualifications of any other professional advisors that are involved?
11. **Underwriting Requirements**- What underwriting requirements have been ordered on the case, which are attached to the le, who ordered them, when were they ordered, and what else will be coming in.
12. **Exceptions/Additional Information**- Give any details of any unusual aspects of this case not already mentioned, or any requests for exceptions to normal procedure. This would include additional clarification of any medical condition, prescription information, etc.
13. **Present**- your case in a factual, accurate and thorough manner.

This may seem like an extensive, burdensome list. However, when a large case is being written that involves complex financial and medical histories, a detailed letter will often make a difference between a favorable issue and a declined application.

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THE C.O.R.E. GROUP

CENTERED ON RELATIONSHIP ENHANCEMENT

ARIZONA
7373 N. Scottsdale Rd., Suite A-287
Scottsdale, AZ 85253
P 800-991-6695 | F 480-991-8885

INDIANA
6004 Highview Drive, Unit G
Ft. Wayne, IN 46818
P 800-991-6695 | F 260-482-6082