

## What to include in a cover letter

### Background of sale:

- How and when was the initial client contact made?
- How well do you know the proposed insured(s)
- What professional advisors are involved (e.g. Client's accountant, lawyer)? Give names and contact information and whether they can be contacted for further information if required.
- Who from the Marketing Sales Team was involved (TEPG, RUC)?
- Give name(s) and include any pre-underwriting assessments received.

### Purpose of Insurance:

Explain the purpose of the insurance need, including:

- The specific need for the insurance coverage.
- The financial planning concept that was used (if any) and include a copy of the financial plan or presentation.
- Draw a family diagram showing all individuals in each generation with ages and insurance in force when dealing with intergeneration wealth transfer.
- Draw a corporate diagram showing all corporations with percentage ownership and relationships when dealing with business insurance.

### Coverage amount:

Explain how the amount of coverage was determined, including the rationale for choosing the face amount of coverage

- Check your face amount against the Financial Underwriting Guidelines.
- Match your purpose of insurance and amount of coverage to the guidelines.
- If you do not match the guidelines, explain why.

### Personal information on the insured:

Provide some background and information about the proposed insured, including:

- Career background and aspirations.
- Business track record.
- Professional qualifications/designations.
- Hobbies and activities.
- Information on the current business and industry.
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### Supporting documentations attached to cover letter may include:

- Most recent Personal or Business Financial Statements, last 2 if applying for BVP
- T1s (tax return) and/or T4s
- Valuation of business by company accountant or third party
- Loan documents
- RCA actuarial valuation and trust documents