

Think about this: You are frustrated with the underwriter's questions on the case submitted. How was the face amount determined? Where can we obtain more details on the doctor's visits? What are client's travel plans? Why is the mother the beneficiary instead of the spouse? Application states existing policy will be replaced on favorable rating but no details on existing policy and or expected rating given, explain. The questions just never end.....

Can the questions be avoided completely? Probably Not.

Can you as an agent, minimize the number of questions? **Surely Yes.**

How can this be done? **Sending a detailed cover letter along with the application.**

The underwriter is just doing his/her job of assessing the client for insurability. There are many components to the assessment as you well know such as insurable interest, premium paying capability, health risks, aviation and avocation risk, etc.

You can help the underwriter and get the case issued faster if you send in a cover letter addressing the following:

1. Need for the coverage
2. How the face amount was determined?
3. Beneficiary details. This is especially important if trusts and or estates are involved.
4. Financial information for client, both personal and business numbers. This is especially important while submitting large premium cases, buy sell arrangements, etc
5. Any and all information related to health condition of client, avocation, inforce coverage, replacement if applied for, application/s pending with other companies, etc

A good cover letter gives the underwriter an overview of the case and serves as a great foundation to begin risk assessment from the insurance company's perspective.

Did you know that an agent is also referred to as a field underwriter by most insurance companies?

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