Cover letter for Key Personal Life Insurance

*(Insert Carrier Here)*

Dear Underwriting Team:

Re: Application for Life Insurance on [Insured]

Please accept this application for key person life insurance on the life of [Name]. [Name] is a key person of [Name of business]. [Explain why the proposed insured is a key person]

* Proposed policyowner: [Business]
* Proposed premium payor: [Business]
* Proposed insured: [name]
* Proposed beneficiary: [Business]
* Proposed insured’s total compensation and benefits: $[Amount]
* Amount of life insurance requested: $[amount]
* Are other key employees being insured for like amounts

[Additional paragraph if you are asking for more than 10 times salary and benefits: Explain how you determined the amount of life insurance and how the employer will suffer financial harm if the key person dies. Include any supporting documentation].

The proposed owner also owns or is applying for the following life insurance policies on the proposed insured:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Insurer | Face Amount | Being Replaced? | Beneficiary | Purpose |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

To support of this application I am providing you with the following documentation:

* Proof of key person’s compensation [most recent W-2, employment contract, tax return, or other independent evidence of compensation].
* Any relevant information bearing on the loss to the employer if the key person dies.
* Financial supplement (if requested coverage exceeds Legal & General’s financial underwriting guidelines).

[Include any personal information on the proposed insured that you believe will facilitate our underwriting review and help the underwriter make a decision – information that helps the underwriter “get to know” the proposed insured].

If you need any further information, please contact [name of contact person] at our office at [please provide a direct line or extension, and/or an email address].

Sincerely,

(BGA Contact)