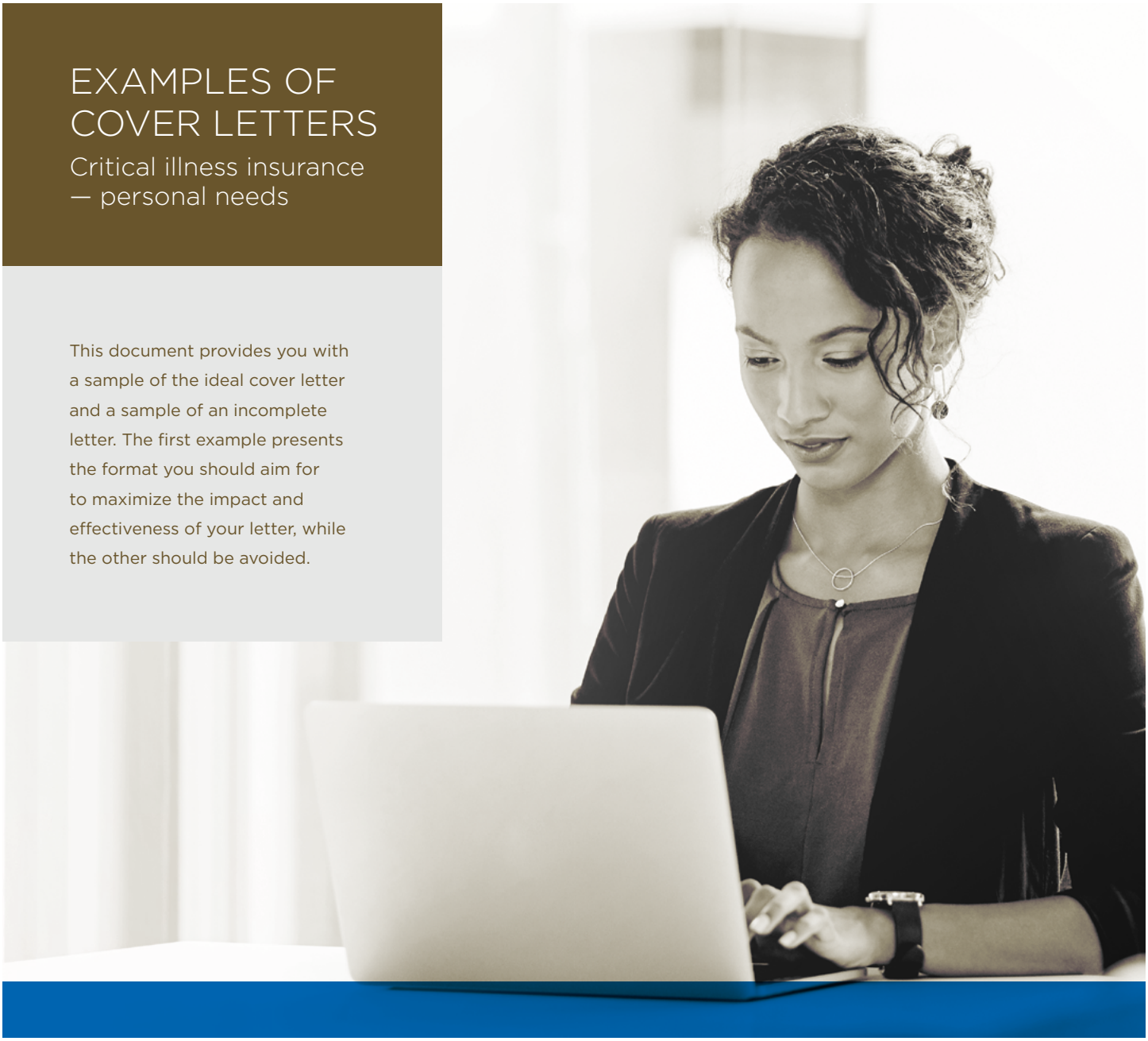
iA LARGE CASE
SOLUTIONS

EXAMPLES OF COVER LETTERS

Critical illness insurance — personal needs

This document provides you with a sample of the ideal cover letter and a sample of an incomplete letter. The first example presents the format you should aim for to maximize the impact and effectiveness of your letter, while the other should be avoided.



Note – The masculine gender is used for the sole purpose of simplifying the text.

iA Financial Group

iA Financial Group is a business name and trademark of Industrial Alliance Insurance and Financial Services Inc.

Ideal cover letter example

January 1, 2026

iA Financial Group, Underwriting

Advisor's name and iA code
Phone number
Email
Other relevant contact information if needed (e.g., contact person in case of emergencies)

Objet : Critical illness insurance application for Ms. Gagnon

Dear Sir/Madam,

I met with Ms. Gagnon to assess her personal insurance coverage needs. Ms. Gagnon, aged 43, is married and the mother of two children. She has been the sole shareholder of Gagnon & Sons Inc. for 11 years. She oversees day-to-day operations, relationships with key suppliers and a team of 18 employees. Her personal annual income is $165,000, and her personal net worth is estimated at $1.2 million.

Purpose of the requested coverage

Separate coverage is being applied for on the life of Ms. Gagnon to meet her individual needs:

– A personal critical illness insurance policy in the amount of $550,000, with Ms. Gagnon as the policyholder, payer and beneficiary to meet her personal and family needs.

Justification of amounts

The gross personal coverage need for $550,000 was determined as follows:

Replacement of approximately two years' income: $300,000
Family expenses and financial obligations: $120,000
Travel expenses, home care or uninsured medical treatment: $100,000

Ms. Gagnon already has a personal critical illness insurance policy in the amount of $100,000. This existing coverage has been disclosed and is factored into the overall analysis of the need and the total amount of personal coverage.

Ms. Gagnon's financial situation

Ms. Gagnon owns a residence valued at approximately $850,000, personal investments of about $420,000 and holds an ownership interest in the corporation of which she is the sole shareholder. Her main debts are a $310,000 mortgage and a $35,000 personal line of credit. The premiums will be paid from her recurring personal cash flow.

Ms. Gagnon's net worth =

Personal assets: investments ($420,000) + residence ($850,000) + ownership interest in the corporation ($750,000)
Personal liabilities: mortgage ($310,000) + personal line of credit ($35,000)
Personal net worth: $1,675,000

Financial situation of Gagnon & Sons Inc.

Corporation net worth=

Assets
Annual revenue of Gagnon & Sons Inc.: approximately $3 million
Pre-tax earnings: between $100,000 and $125,000 over the past three years
Land, buildings and equipment: approximate value of $350,000
Total assets: $1,165,000

Liabilities
Mortgage loan: $175,000
Operating line of credit: $95,000
Accounts payable and other liabilities: $145,000
Total liabilities: $415,000

Approximate corporation net worth: $750,000

Audited financial statements for the past two fiscal years and an organization chart can be provided upon request.

Existing coverage and other applications

Ms Gagnon already has a personal critical illness insurance policy in the amount of $100,000, an individual disability insurance policy with a monthly benefit of $6,500 and a life insurance policy for $1 million.
Gagnon & Sons Inc. currently has no critical insurance coverage on the life of Ms. Gagnon.
Apart from the personal insurance application described in this letter, no other critical illness insurance applications to cover Ms. Gagnon's personal needs are currently pending.

I confirm that the coverage amounts being applied for are based on an analysis of Ms. Gagnon's personal and family needs. I remain at your disposal to provide any further clarification or additional supporting documentation that may be required.

Advisor's name, advisor's title
Advisor's iA code: 000000
Phone number: 000-000-0000 | Email: financial.advisor@example.ca

Advisor's signature: _____

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Incomplete cover letter example

January 1, 2026
iA Financial Group, Underwriting

I have known Ms. Gagnon for many years. She works in a family business and earns a good living. She wanted to have $550,000 in critical illness insurance coverage to ensure that she would not lack anything if something were to happen to her.

She owns a home, investments and several insurance policies. Her corporation would likely have difficulty operating without her, so the requested amount seems reasonable to me. She might also incur expenses for medical treatment and time off to recover.

Payment of the premiums should not be a problem. Thank you for approving the application. If you have any questions, please feel free to contact me.

Advisor's name

iA Financial Group