

# financial underwriting limits

## Personal Covers

For Family Income Benefit cases the equivalent/commuted value must be used to determine any financial requirements.

Life Cover	
Up to £1,500,000	No automatic evidence.
£1,500,001 to £2,000,000	Financial questionnaire. For loan cover we will require a copy of full final loan offer. Depending on the lender it may be possible to allow up to £2,000,000 Life Cover without a copy of the full and final loan offer. Please contact Bright Grey for more details.
£2,000,001 to £5,000,000	<p>All cases will be assessed individually. We will at minimum require a financial questionnaire plus:</p> <p>Personal cover – independent verifiable proof of income (P60's for employed people and for self employed people notice of assessment, 3 years' reports and accounts etc.)</p> <p>Mortgage/loan cover – copy of final loan offer.</p> <p>Inheritance tax – Independent 3rd party verification of the tax liability and how it was calculated.</p> <p>Note: Cover may be restricted and we may require additional evidence in support of the application.</p>
Above £5,000,000	The maximum amount of Life Cover available is £5,000,000.
Critical Illness Cover & Life or Critical Illness Cover	
Up to £400,000	No automatic evidence.
£400,001 to £700,000	Financial questionnaire. For loan cover we will require a copy of full final loan offer.
£700,001 to £1,000,000	<p>Financial questionnaire plus:</p> <p>Personal cover – independent verifiable proof of income (P60's for employed people and for self employed people notice of assessment, 3 years' reports and accounts etc.)</p> <p>Mortgage/loan cover – copy of final loan offer.</p>
Above £1,000,000	The maximum amount of Critical Illness Cover and Life or Critical Illness Cover available is £1,000,000.

## Income Cover for Sickness

### Employed Applicants

Based on amount of yearly income

Based on amount of yearly income which may include the following benefits in kind that are shown on a P11D tax form and would stop if the person covered was unable to work:

- living accommodation where they live and pay Council Tax;
- company car when used for private use;
- car fuel which is provided for use with their company car;
- beneficial loans, excluding loans for travel tickets;
- insurance such as critical illness insurance, private medical insurance and accident and travel insurance.

Up to £50,000

No automatic evidence

£50,001 to £150,000

2 years' proof of earnings (P60, P11D forms tax assessments, pay slips etc.)

Over £150,000

The maximum amount of Income Cover for Sickness available is £150,000

### Self-Employed Applicants

Based on amount of yearly income

Up to £36,000

No automatic evidence

£36,001 to £50,000

Financial questionnaire

£50,001 to £150,000

Financial questionnaire and 2 years' proof of earnings (self-assessment forms or reports and accounts)

Over £150,000

The maximum amount of Income Cover for Sickness available is £150,000

### Financial limits - Payment Cover for Sickness

Financial underwriting is not currently necessary for the optional Payment Cover for Sickness benefit.

### Non-earners

The maximum cover we should consider for house person, unemployed and/or students is:

Single life applications – The maximum cover available will be £500,000 for Life Cover plus £350,000 mortgage cover for the main residence only (i.e. a total maximum of £850,000). The maximum cover available for Critical Illness Cover will be £250,000 plus £100,000 mortgage cover for the main residence (i.e. a total maximum of £350,000).

Joint life applications – The maximum cover available will be £1,000,000 Life Cover (subject to the second life qualifying financially for this level of cover) plus mortgage cover of the main residence. The maximum cover available for Critical Illness Cover will be £350,000 plus mortgage cover for the main residence subject to a total maximum of £500,000.

The maximum amount of Income Cover for Sickness available to a house person will be £16,800 (including any existing similar cover in the market). Income Cover for Sickness is not available for any applicant who is a student or is unemployed.