

Financial underwriting limits (July 2010)

Business covers

For business protection Life Cover up to £1,500,000 or Critical Illness Cover up to £400,000, we don't usually ask for any additional financial information. The guidelines below show the information we'll ask for if you're applying for sums higher than this. If you already have cover or are applying elsewhere for business protection cover, we'll add together the sum assured for all related plans and applications to decide what information we need. If the sum assured appears to be disproportionate to the business risk we may ask for more information.

Life Cover				
Amount of cover	Business financial questionnaire	Last 3 years' reports & accounts	Questionnaire countersigned by accountant, solicitor or bank manager	Other additional financial information
Up to £1,500,000	Not normally required	Not normally required	Not normally required	Not normally required
£1,500,001 to £2,000,000	Yes	Not normally required	Not normally required	Corporate loan – Copy of 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	Yes	Yes	Yes	Corporate loan – Copy of loan offer. Key person – Copy of company valuation report, copy of service agreement/CV. Partnership/shareholder cover – Copy of company valuation report, copy of double option or buy and sell agreement.

Critical Illness Cover or Life or Critical Illness Cover				
Amount of cover	Business financial questionnaire	Last 3 years' reports & accounts	Questionnaire countersigned by accountant, solicitor or bank manager	Other additional financial information
Up to £400,000	Not normally required	Not normally required	Not normally required	Not normally required
£400,001 to £700,000	Yes	Not normally required	Not normally required	Not normally required
£700,001 to £1,000,000	Yes	Yes	Yes	Corporate loan – Copy of loan offer. Key person – Copy of company valuation report, copy of service agreement/CV. Partnership/shareholder cover – Copy of company valuation report, copy of double option or buy and sell agreement.

Key Person Income Cover for Sickness – Based on yearly amount of income**Amount of cover****Other additional financial information**

Up to £36,000

Completed section H of the business application form

£36,001 to
£75,000

Completed section H of the business application form and 2 years' proof of earnings (P60 for employed people and self-assessment forms or accounts for self-employed people)

Over £75,000

Completed section H of the business application form, 2 years' proof of earnings (P60 for employed people and self-assessment forms or accounts for self-employed people), 3 years' reports and accounts and service agreement/CV (if available).

Income Cover for Sickness – Based on yearly amount of income**Amount of cover****Other additional financial information**

Up to £50,000

Completed section H of the business application form

£50,001 to
£150,000

Completed section H of the business application form and 2 years' proof of earnings (P60, P11D forms, tax assessments, pay slips etc. for employed people and self-assessment forms or accounts for self-employed people).

Over £150,000

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