

## What is Executor & Inheritance Insurance?

- Insurance to help the distribution of an estate move forward, without the need to go to court, or reserve part or all of the estate
- Insurance protects Executors, Administrators and Beneficiaries in perpetuity and their Legal Advisors
- Compliments good legal services, not replaces them (cover can only be considered where a professional is involved in administering the estate). Generally used where a lawyer has done everything possible, but a problem still prevents the estate administration

## Range of covers: Specific Known Risks

### Missing Beneficiaries

- On a precautionary basis (i.e. no specific Beneficiaries, but can't be absolutely sure)
- OR**
- Known Beneficiary that can't be traced either on intestacy basis or named in a will

### Missing Wills

- On a precautionary basis where searches have not revealed one and probably never was one
- OR**
- Belief/suspicion there may have been a will, but one can't be found

### Early Distribution under Inheritance Act

- Where Beneficiaries are seeking an early distribution before the expiry of the 10 month claim period

### Claims from Creditors

- On a precautionary basis where there are no known debts
- OR**
- Information suggests there may be unpaid debts, but claims cannot be substantiated or are historic

### Historic or Residual Tax risks

- Not to cover a known tax bill the estate does not want to pay, but taken where there are "grey areas" or historic matters, that can't be resolved in another way

### European Forced Heirship laws

- Where there are concerns non UK succession laws may apply to the deceased's estate, perhaps because of their domiciled status, or because of an ambiguous or contradictory clause in their UK or foreign will

### Solution to PI Claims

- Not a direct alternative to PI - but an area of law where potentially a lawyer can be deemed as "negligent", not by intent but, because of complexities involved
- In the case of a claim, the liability moves from PI provider to an Executor and Inheritance policy
- Our policies can be used to reduce costs by PI insurers, as an alternative to resolving matters in court

### Challenges to a Will

- Challenges often cause lengthy delays and costly in fees, so eat into the estate pot
- Cover usually where individuals have started to make a claim, won't change/move their stance or withdraw a claim (even if it's spurious), but there's a need to move on and distribute the estate

# Examples of contentious estates covered

## Protecting Pension Fund Trustees

- Where a member went missing at sea and trustees paid out after “presumption of death order” was granted

## Challenge to a Will

- Claims from a nephew of the deceased who had already informally challenged the will on the grounds of undue influence by a charity

## Covering claims from HMRC

- For possible historic unpaid tax during the deceased’s lifetime when they were self-employed in the 1970s

## Repayment of “carer’s allowance” to government agencies

- Clear that sum was owed, but after 18 months of repeated correspondence and no response, policy issued to protect against any future claims

## Supporting court application

- To transfer property into the sole name of the deceased by protecting the interest of the other joint tenant who had disappeared over 20 years ago

## Draft Unsigned will located leaving £1.2m estate to 4 charities

- No trace of original or a signed copy. A fraudulent will was later produced by an ex-employee. Estate distributed to siblings as no trace of any earlier wills. Policy used to protect all parties against claims from the 4 charities and the ex-employee in the will

## Solution to a PI claim

- A mistake in will drafting left part of a large estate under an intestacy, which was against the deceased’s wishes

# Comprehensive Executor & Inheritance Policy

Used as precautionary “wrapper” cover where there are no specific concerns or issues but complete “peace of mind” is sought. Policy covers claims/challenges for:

- ✓ Later dated will appears
- ✓ Missing Beneficiary stakes a claim
- ✓ Deceased lacked mental capacity
- ✓ Improper execution of the will
- ✓ Charitable gift is challenged
- ✓ Challenge to the will
- ✓ ID fraud for UK nationals
- ✓ Unknown tax liability
- ✓ Charity exerts a claim
- ✓ Unknown will is discovered after estate distributed on an intestacy basis
- ✓ New financial dependant appears and claims under 1975 Inheritance Act
- ✓ New debts arise after distribution

## What is covered:

### In the event of a proven claim policies cover:

- Award at court for proven claims
- Pre-court settlement where it is deemed the claimant has a strong case or may well be persuaded to settle without the need to go to court – this may be important on smaller estates
- Legal fees involved in the settlement
- Defence costs where defence is needed as well

**N.B. These costs are in addition to and do not impact on sum assured.**

**N.B. No recourse to innocent Beneficiaries who may have inherited OR to their Legal Advisors.**

# Claims

## What is not covered:

- Not a direct substitute for PI
- Countersigning missing share certificates
- Bonds and financial guarantees
- Estates where no professionals (Lawyer, Accountant) are involved in the administration

# Premiums

- All policies attract a single, “one off” premium
- Set scales for “Precautionary policies” – i.e. No identified “Specific/Known Risk” and no underwriting concerns, for:
  - Stand-alone Missing Will
  - Stand-alone Missing Beneficiary
  - Stand-alone Early Distribution under the Inheritance Act
  - Comprehensive policies
- Where “Specific/Known Risk”/Bespoke cover is required then individual pricing dependant on risk
- We will give an early non-binding indicative premium (subject to underwriting) where we can to enable parties to decide whether they wish to proceed further with full underwriting

## What we need for underwriting

Completed simple application forms for risks involving:

Missing Wills, Missing Beneficiaries, Inheritance Act/Early Distribution or Comprehensive cover

For all other risks please contact us via the details below:



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## About DUAL Asset

- We are part of the DUAL group, one of the **world's largest** international underwriting agencies
- Largest international writer of Title Insurance outside the US with a GWP of £98m
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