

# EXECUTOR & INHERITANCE PROTECTION

## YOUR QUESTIONS ANSWERED

What if the unexpected occurs?

What if further claims are made?

What if a missing beneficiary appears?

What if the will is fraudulent?

What if a second will is found?

What if assets go to charity?

PEACE  
& INHERITANCE  
PROTECTION  
KNOWN RISKS  
PEACE OF MIND  
INSURANCE POLICY  
COMPREHENSIVE  
UNKNOWN RISKS  
PEACE OF MIND

Being responsible for administering a deceased person's estate can be daunting. Your solicitor has recommended you purchase an Executor & Inheritance Protection policy to provide peace of mind at this difficult time.

This leaflet gives you a brief overview of the policy and answers some frequently asked questions. If you have any further questions, please discuss these with your solicitor.

## WHAT IS EXECUTOR & INHERITANCE PROTECTION?

This policy covers a wide range of risks related to your responsibilities as an Estate Executor/Administrator. It provides peace of mind to beneficiaries and charities, and protection once the estate has been distributed.

## WHO PROVIDES THE POLICY?

The policy is arranged by Wesleyan with DUAL Asset Underwriting (DAU). DAU provide the UK's only comprehensive probate protection product.

## WHY DO I NEED EXECUTOR & INHERITANCE PROTECTION COVER?

You and your solicitor take on significant responsibilities and potential liabilities during the estate administration process. You are collectively responsible for making sure the deceased's wishes are respected, whilst looking after the interests of the beneficiaries. Despite operating with the greatest care, attention and diligence, with an ever increasing litigious society, you could still face claims from unknown persons or organisations.

## WHAT SORT OF PROBLEMS CAN BE COVERED?

- ▶ A missing beneficiary appears who is entitled to a share, but who was not known about before the assets were distributed.
- ▶ A later will is discovered invalidating the first one, or a will is discovered after the estate is distributed on an intestacy basis.
- ▶ A charitable legacy is challenged by someone who is not named in the will.
- ▶ There is a challenge against the validity of the will, by someone who is not named in the will, either because:
  - The will is fraudulent or was not properly executed; or
  - The deceased did not have the proper mental capacity required to make the will, did not approve the will or have proper knowledge of its content.
- ▶ As an executor or administrator there is a breach of the Trustee Act 2000 due to not following the asset distribution processes correctly.
- ▶ A charity exerts a claim after the estate is distributed.
- ▶ An unknown tax liability of the deceased is claimed after the estate is distributed (other than Inheritance Tax).
- ▶ A spouse, civil partner, co-habitant or child makes a claim for financial provision under the Inheritance (Provision for Family and Dependents) Act 1975.



- ▶ A buyer claims that an item they purchased from the deceased's estate, was not rightfully owned by the deceased and the buyer is legally obliged to return the item to its rightful owner.
- ▶ A person claiming to be entitled to inherit from the estate by fraudulently identifying themselves as a beneficiary has been paid.
- ▶ Other risks can be added, subject to underwriting.

## WHAT IS NOT INSURED?\*

- ▶ Any claims by beneficiaries you have searched for after taking out this insurance.
- ▶ Financial claims by health care providers; the deceased's bank, mortgage lender or credit card provider; utility companies and local authority; HMRC for Inheritance Tax or other people you should have made enquiry of before the estate is distributed.
- ▶ Estates of deceased people who were not domiciled in the UK at the date of their death. Estates where the deceased was domiciled in the UK but died overseas can be insured.

## HOW DO I ARRANGE COVER?

With your instructions, your solicitor will obtain a quotation and arrange cover on your behalf. For the vast majority of estates, the arrangement process is quick and simple.

For further information on the cover details, please read the policy document which is available from your solicitor.

## HOW MUCH DOES IT COST?

Your solicitor will advise how much this policy costs and payment is usually collected as part of the overall costs of administering the estate.

## WHAT DOES THE POLICY PAY OUT?

The policy will pay out for proven claims which in a worst case scenario, could mean paying out the whole value of the estate again, to an aggrieved party. The policy will also pay defence costs for those cases which need defending, as well as legal fees. This is without recourse to innocent beneficiaries who have already inherited, or to their legal representatives.

Please note that the maximum the policy will pay out is the sum insured amount. Legal expenses are not paid in addition so bear this in mind when deciding what the sum insured amount should be.



For more information  
on Executor & Inheritance  
Protection please contact  
your solicitor

\*A complete list of uninsured events can be found in the policy document.

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