

# DUAL ASSET Executors and Inheritance Insurance

## Fair Value Assessment

### Target Market and Product Information

This information is for **broker use only** and **not intended for customer use**

<b>Product Name:</b>	EXECUTORS AND INHERITANCE INSURANCE	
<b>Status:</b>	New Product Development	<input type="checkbox"/>
	Existing Product Refresh	<input checked="" type="checkbox"/>
	Product Change	<input type="checkbox"/>
	Other	<input type="checkbox"/>

**Live Date:** This product is an existing DUAL Asset product, available for new business and renewals.

### Product Type

#### Description:

We can provide insurance solutions when you need to distribute an estate, but are concerned about the potential legal pitfalls and uncertainties, which may affect the process.

We have created tailored and innovative solutions to address even the most contentious cases. We are the only provider of a comprehensive insurance product, which includes missing beneficiary, missing will and will dispute cover, amongst 13 other potential risks, protecting both personal representatives and the beneficiaries of the estate.

Our probate policies can act as an alternative to going to court, avoiding the need for a costly and lengthy legal process. Insurance policies have been the go-to solution for the aggrieved party in numerous Professional Indemnity claim cases, where mistakes have been made in the drafting of a will.

Our policies protect and pay 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 costs incurred. This is without recourse to innocent beneficiaries, who have already inherited, and their legal representatives.

We can also provide insurance for legal rights claims relating to missing children and claims from creditors that cannot be resolved. Whether distribution of an estate is held up because of a known dispute, or for peace of mind, please contact one of the team.

**Characteristics and features of the product:**

We can provide you with insurance protection for various specific legal risks including:

- Missing Beneficiary
- Missing Will
- Disputed ownership of household items
- A challenge against the validity of the will
- Financial claims from unknown creditors
- Identity fraud
- Proprietary Estoppel
- Inheritance Act 1975 claims
- Claims from charities
- Unknown tax liabilities

The policy won't cover:

- Claims from beneficiaries named in a will (unless covered as a Specific Risk)
- Claims from HMRC for unpaid inheritance tax and claims from a foreign tax authority
- Claims from known creditors or persons we might reasonably think you should have made enquiry of before the estate is distributed i.e. health care providers
- Identity fraud claims from non-UK nationals.
- The discovery of a will outside the UK.

Please ask for a copy of the policy wording for a full list of the Uninsured Matters.

**Target Market:**

**Who is this product designed for?**

Cover can extend to all key stakeholders - executors, beneficiaries and their legal representatives.

**Who is this product not designed for?**

Those who are not purchasing the policy as an individual beneficiaries of deceased estates and/or professional executors who are responsible for distributing a deceased estate.

**Vulnerable Customers:**

*Broker Guidance: You should also ensure that you assess the presence of vulnerable customer characteristics and verify the suitability of the product, should they arise.*

**Did any vulnerable customer characteristics present themselves as risks during the development of the product?**

- Health** – Conditions that affect ability to carry out day-to-day tasks
- Life events** - Such as bereavement, job loss or relationship breakdown
- Resilience** – Low ability to withstand financial or emotional shocks
- Capability** –Low knowledge of financial matters or low confidence
- None of the Above**

**DUAL's Role:**

- Manufacturer
- Co Manufacturer
- Distributor

**Distribution Channel(s):**

- Broker (Open Market)

Broker (Single broker or Platform)	<input type="checkbox"/>
Direct to Commercial Client (define size of client)	<input type="checkbox"/>
Direct to Consumer	<input type="checkbox"/>
Other	<input type="checkbox"/>

**Distribution Method(s):**

Face-to-Face ['F2F']	<input type="checkbox"/>
Telephone	<input type="checkbox"/>
Online Journey	<input type="checkbox"/>
Webchat	<input type="checkbox"/>
Postal	<input type="checkbox"/>
Email	<input type="checkbox"/>
<b>Advised Sale</b>	<input type="checkbox"/>
<b>OR Non-Advised Sale</b>	<input checked="" type="checkbox"/>

**Summary of Product Testing:**

This product has been tested in the existing market. This is an established product with a long history of demand, and as such, is deemed to meet the needs of this particular market

**Product Review Process:**

This product was last reviewed and approved through DUAL's Product Oversight and Governance [POG] arrangements in **year-end 2023**

This product is next due for review through DUAL's POG in **year-end 2024**, unless there is a significant change to the product.

**Risks and Cost:**

The **risks** and **costs** has been reviewed through DUAL's POG process, as part of the product development process. You should ensure that, in assessing the suitability of the product, that you identify the risks posed to the insured, and that all costs associated are appropriate to their needs.

**Product Value:**

Product Value is the relationship between the overall price to the customer and the quality of the product(s) and or services provided. **DUAL considers that this product provides fair value to customers in the target market considering all the data available to us, including the pricing model used to calculate the risk. We consider this product to be fair value for the foreseeable future.** You should be satisfied that, in offering this product, it meets the fair value expectations. Should you become aware of any information that leads you to believe the product is not offering fair value, please contact DUAL without delay.

**Conflicts of Interest:**

DUAL has identified no conflicts of interest in the manufacture, underwriting and distribution of this product. On occasions where a conflict of interest is identified, they are properly disclosed, managed and reported. Should you become aware of any information that leads

you to believe a conflict of interest may be present, please contact DUAL without delay.

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## DUAL Product Oversight and Governance Arrangements

Following the implementation of the Insurance Distribution Directive ['IDD'] on 1st October 2018 and the Pricing Practices changes from 1<sup>st</sup> October 2021 and 1<sup>st</sup> January 2022, this document outlines DUAL's approach to Product Oversight and Governance to demonstrate the way we design, monitor, review and distribute our insurance products.

### Why are we telling you this?

As part of the regulatory framework DUAL adheres to, we are informing you of the product governance arrangements we have in place for designing, monitoring, reviewing, and distributing of this product. The key areas outlined cover the various processes we have in place to monitor our products as well as the information we may require from brokers/coverholders (distributors) throughout the lifecycle of a product.

### Product Development Process

The product development process has been designed to ensure that we have a consistent approach to the development of new products, or significant revisions to existing products.

### Product Review Process

The product review process ensures that those already within the market continue to be designed in a way that meets the needs of the target market and offers fair value to consumers.

This document confirms the target market, product information and has been assessed as having Fair Value using MI relating to the following:

- Nature of the product and the coverage provided
- Cancellation rates
- Claims volumes, declinature rates and average claims pay out
- Loss ratios
- Customer feedback including complaint volumes and root cause analysis
- Pricing model and the total acquisition costs including commissions and other distributor remuneration
- The reasonableness of any admin and/or cancellation fees
- Suitability of the distribution strategy

### Information for brokers and other distribution partners

As we carry out these reviews, we may request information from brokers/coverholders to be able to evidence that our products are being distributed as intended - examples of this could be evidence that the product has been sold to the right target market or complaints received relating to the product. In most instances we will hold this data already on our systems, but there will be occasions when we may request it from relevant brokers. We will endeavour to provide adequate notice where we seek this information from you.

**Further Information**

If you have any questions, please contact your DUAL representative.