



Frequently Asked Questions

1. Why is ERAssure® relevant to me as a Broker?

There are three primary reasons. The first is that many of your clients are acting or will be acting as executor/estate trustee and as such, need liability protection. The second is to protect your own E&O exposure by making sure your clients know the product exists. And finally, many of your professional peer group have clients today that are acting as executors, and you can help them add real value and protect their clients as well.

2. How can I obtain an ERAssure® quote for my clients?

Download and complete the application form and email it to application@erassure.com or fax it to 1-866-897-8901. We will respond to your submission promptly. For instant quotes, call our ERAssure Insurance Service Consultants at 1-855-636-3777 and we will complete the application with you over the phone and email the quote to you right away.

3. What does ERAssure cover?

ERAssure covers executors for the costs of defence and indemnity for damages awarded against them that arise out of errors and omissions committed during the administration of an estate.

4. Who does ERAssure cover?

ERAssure was developed to cover estate trustees, which are commonly referred to as executors in some provinces, or estate administrators. ERAssure can also protect a lawyer, accountant or financial planner who is appointed as an executor, provided he or she is not concurrently advising the estate.

5. How much does a policy cost?

ERAssure premiums depend on the estimated value and complexity of the estate, type of assets, number and qualification of executors, and the amount of coverage. Premiums for the three-year policy start at \$2,000 for a basic estate.

6. Where do I find more information about the policy details?

For additional information on the policy details, including the length of coverage, special limits and policy exclusions, please refer to our [broker feature sheet](#) or the [policy wording](#) or call our office at 1-855-636-3777

7. How much commission will I receive for bound policies?

10% of the premium for bound policies will be paid to your brokerage.

8. How will my commission be paid?

Your brokerage will receive commission cheques on a monthly basis for policies bound the previous month.

9. Is there a time limit to when a policy can be issued?

An application form is usually required to be submitted to us within 30 days of the date of testator's death or the date of appointment of the executor. Once the quote has been prepared, the executor has an additional 30 days to decide how they would like to proceed. For applications that fall outside that timeline, contact our office to review the details and provided there have been no claims activity on the file, we may be able to provide coverage.

10. What do I do if I have questions processing the application?

Please refer to our easy to follow [guide on completing an application](#). If you need further assistance, please call our office at 1-855-636-3777.

11. How are ERAssure claims processed?

The policyholder must notify ERAssure of any circumstances that may reasonably be expected to or actually result in a claim for damages. When ERAssure receives a notice from a policyholder, a claims representative will contact the policyholder for more information and will determine the appropriate action, whether it is further investigation or a required legal response.

12. Who pays the premium for ERAssure?

Insurance premiums are typically paid out of the estate as an administration expense because while the executor, estate trustee, or estate administrator is afforded primary coverage, the estate is also beneficially protected since, in the absence of insurance, estate assets may be drawn upon to pay the costs of defense when the executor is sued for negligence. Like many other estate expenses, it may be decided during the passing of accounts whether the insurance premium is an appropriate expense of the estate, the executor, or a combination of both.

13. Will the policy work in the case of multiple co-executors?

Yes, ERAssure requires all executors to be listed on the policy and provides protection for multiple executors subject to the policy Limit of Liability. It does not defend or indemnify for cross-suits between executors.

14. Why does the application form require lawyer details?

Estate administration is a complex process and lawyers provide essential expertise during the process of estate administration.

15. Who underwrites the policy?

ERAssure policies are underwritten by Economical Insurance[®].

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