

Court of Protection Bonds - Scotland



Insurance Product Information Document

Company: Aviva Insurance Limited

Product: Bond of Caution

Aviva Insurance Limited. Registered in Scotland, No. 2116. Registered office: Pitheavlis, Perth PH2 0NH. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and our firm's reference number is 202153.

This is a summary of our bond product. You will find all the terms and conditions (along with other important information) in the policy document and proposal form.

What is this product?

The Bond of Caution is a guarantee to pay any financial losses suffered by "The Adult" arising from your failure to perform your Guardianship duties as directed by the Sheriff. It meets the security needs of the Sheriff and The Office of the Public Guardian.



What is covered?

- ✓ Aviva Insurance Limited guarantees that it will pay, as directed by the Sheriff or The Office of the Public Guardian, the amount of financial loss suffered by the person for whom you are acting as Guardian should you fail to carry out your Guardianship duties.
- ✓ The maximum amount that will be paid will not exceed the value of the bond.



What is not covered?

- ✗ You as the Guardian are not covered by this bond, which acts solely to cover the financial losses suffered by the person for whom you are acting as Guardian.
- ✗ If Aviva is directed to make a payment under this bond, you as Guardian are liable to reimburse Aviva for its loss and costs suffered as a result. Aviva may take legal action to recover those costs and losses from you, which may meet or exceed the value of the bond.



Are there any restrictions on cover?

- ! You cannot make a claim on this bond.
- ! If we are instructed by the courts to make a claim, the most we can pay out in total is the amount of caution or surety in the bond.



Where am I covered?

- ✓ You are not covered by this bond. The cover it does provide for The Adult's financial losses applies in respect of Guardianships in Scotland.



What are my obligations?

- As court appointed Guardian, Intervener or Judicial Factor you are under an obligation to deal properly with The Adult's estate or the matter over which you have been appointed as Judicial Factor. If the Office of the Public Guardian think you have not acted properly then they can claim on this bond. We have to pay them. You then need to pay us back what we have paid and pay us back our costs and expenses in relation to that payment which we made.



When and how do I pay?

- You need to pay for this bond before it is issued. You need to pay the annual premium to us on or before the annual renewal date. The annual premium can be paid by cheque, card or bank transfer to us.
- A single premium is payable in respect of Basic Bonds, please speak to your bond provider to understand what is required for your particular bond.
- All premiums are payable in full and you will not be entitled to any refund in the event of early termination or replacement of the Bond.
- The Sheriff may from time to time increase or reduce the amount of Caution and you shall be responsible for paying any increased or reduced future annual premium.



When does the cover start and end?

The Bond will remain in force until the requirement for you to provide security is discharged by the Sheriff.



How do I cancel the contract?

As a consumer you have a statutory right to cancel the bond within 14 days, starting on the day that you or your agent receive the bond. Please note that if you choose to lodge the bond with or copy the bond to the Sheriff or the Office of the Public Guardian or the Accountant of Court within the 14 day period then this right to cancellation is lost. To cancel under the above right please send the bond to us at the address shown on the covering letter. On receipt of the same we will refund the premium paid and destroy the bond.

Other than the above, you cannot cancel the bond without the permission (discharge of Caution) of the Sheriff.

