

## Executry Bond of Caution Insurance

### Insurance Product Information Document

Company: Royal & Sun Alliance Insurance plc; registered in England and Wales. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm reference number 202323

Product: Executry Bond of Caution

This document is a summary of the key information relating to this bond. Complete pre-contractual and contractual information on the product can be found in other documents.

#### What is this type of insurance?

Required by law before you can be confirmed by the court as an executor. It can only be applied for from us by a firm of solicitors acting on your behalf.



#### What is insured?

- ✓ Required by law before you can be Confirmed by the court as an executor
- ✓ A bond does **not** provide any insurance or protection for you
- ✓ It provides a guarantee that legal creditors and entitled beneficiaries of the estate of the deceased to which are the Confirmed executor will be paid by you
- ✓ If you do not pay them after they have pursued you then we pay them on your behalf and you then need to pay us
- ✓ The items contained in the inventory making up the total estate for Confirmation or only such of those items as specified in the bond are guaranteed by this bond



#### What is not insured?

- ✗ You are **not** insured or protected by this bond
- ✗ Any items of the estate of the deceased which are **not** included in the inventory making up the total estate for Confirmation or any items that are **not** specified in the bond, all these are **not** guarantee by this bond



#### Are there any restrictions on cover?

- ! You cannot make a claim on this bond
- ! 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



### **What are my obligations?**

- As executor to the deceased's estate you are under an obligation to pay the creditors and beneficiaries of this estate. If you do not pay them then we have to pay them on your behalf. 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.
- Any one claiming on the bond must first have pursued you as executor before they can claim against us



### **When and how do I pay?**

The firm of solicitors need to pay for this bond before it is issued to your firm of solicitors who have applied to us for this bond. Please speak to the firm of solicitors regarding how you pay them.



### **When does the cover start and end?**

The bond starts when it is issued by us to your firm of solicitors and it ends when all potential claimers under the bond have lost their ability to claim by operation of prescription under the law. This is usually a period of at least 20 years. So the bond is in force for at least 20 years. There is no end date written into the bond.



### **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 Court or 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.

Royal & Sun Alliance Insurance plc, is authorised by the Prudential Regulation Authority as an insurance company and is regulated by the Financial Conduct Authority and the Prudential Regulation Authority. It is authorised to sell and administer insurance contracts under Registration No. 202323. You can check this on the Financial Services Register by visiting the FCA's website [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting them on 0800 111 6768 (free from landlines) or 0300 500 8082 (mobiles).