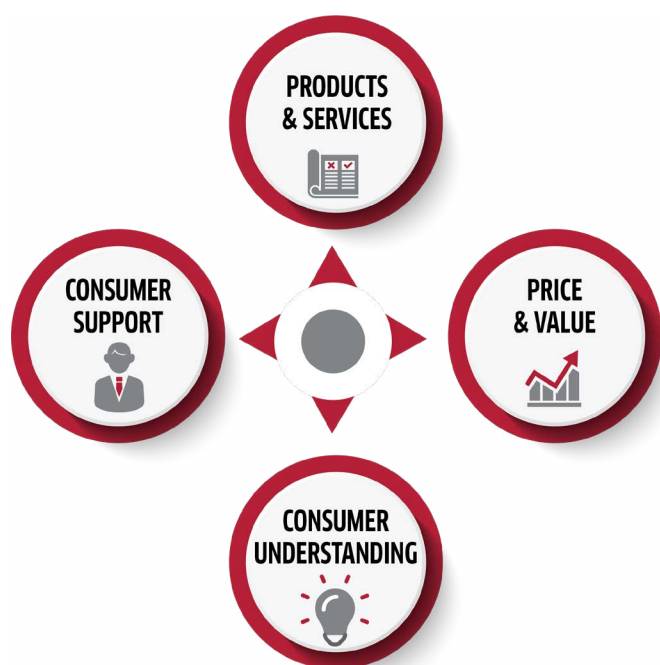


THE CONSUMER DUTY

JULY 2023 UPDATE

Effective from 31st July 2023, new FCA rules relating to the introduction of a new Consumer Duty (PS22/9) (the "Duty") become applicable.

In line with the Duty, Allied World has been undertaking work across several pillars linked to each of the four target outcomes of the Duty:



Ensuring our products provide Fair Value to customers remains an integral consideration in Allied World's product oversight.

In September 2022, we released PVIE documentation on our products and during Q1 2023, we undertook Fair Value assessments taking into consideration feedback provided to us by Distributors of those products.

In April 2023, we confirmed that our products represent Fair Value to the intended target market, and those attestations have been shared with Distributors.

Our next round of Fair Value assessments will take place during Q1 2024 unless material changes are made to a product or its distribution chain. In advance of the 2024 review, we will update our PVIE documentation where required, and collaborate with Distributors to ensure the reviews are based on the most up-to-date information available.

Our existing PVIE documentation can be accessed on our corporate website:

[UK – Product governance & Fair value assessment – Allied World Insurance](#)

As we continue to meet our obligations under Consumer Duty, we look forward to working closely with our partners and customers.

FURTHER INFORMATION

E: productgovernance@awac.com

Please also refer to further information on our Corporate website alliedworldinsurance.com/products/europe-uk-product-governance

alliedworldinsurance.com

Coverage is subject to the satisfaction of applicable regulatory licensing requirements and will be provided through appropriately licensed insurance intermediaries. Actual coverage may vary and is subject to policy language as issued. Risk management services are provided by or arranged through AWAC Services Company (Ireland) Limited, a member company of Allied World. **Allied World Europe Coverage** will be underwritten by Allied World Assurance Company (Europe) dac, which is (i) authorized and regulated by the Central Bank of Ireland and deemed authorized by the Prudential Regulatory Authority and (ii) subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorization, are available on the Financial Conduct Authority's website. Allied World Europe is rated "A" (Excellent) by A.M. Best, "A2" (Good) by Moody's and "A" (Strong) by Standard & Poor's. Coverage underwritten within Switzerland is by Allied World Assurance Company, AG, which is regulated by the Swiss Financial Market Supervisory Authority and is rated "A" (Strong) by Standard & Poor's. **Allied World Syndicate 2232** coverage will be underwritten by Allied World Syndicate 2232, including EU/EEA business that will be underwritten by Lloyd's Insurance Company S.A. (Belgium) and fully ceded to and reinsured by Allied World Syndicate 2232. Syndicate 2232 is managed by Allied World Managing Agency Limited, which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Lloyd's market is rated "A+" (Strong) by Standard & Poor's and "AA-" (Very Strong) by Fitch Ratings. © 2023 Allied World Assurance Company Holdings, Ltd. All rights reserved.

For and on behalf of Allied World Assurance Company (Europe) dac and Allied World Managing Agency Limited.