

Product Value - Information Exchange Template

Carrier name	Allied World Assurance Company (Europe) dac and/or Allied World Managing Agency Limited for and on behalf of Syndicate 2232 at Lloyd's of London ("Allied World")
Broker name	
Product name and reference	Follow Form Excess Liability Policy (UK) AWE FFXS 00002 100 (11/23)
Reference/UMR [Binder]	
Reference [Class of Business]	Casualty
Date	2025

Manufacturer Information

The fields below should be completed by the carrier. The information provided should be sufficient for distributors in the chain to understand the value of the product, the intended target market and those to whom the product should not be marketed. Other information should be included (if relevant) to advise distributors of how their known or expected actions might affect the value of the product.

Product information

Product Description

This is an insurance policy intended to provide liability covers for businesses and commercial enterprises.

This product is for excess layers and is designed to follow the terms and conditions of the underlying primary policy(ies).

Key Features

- In accordance with the underlying primary policy(ies).
- Legal liability in connection with the customer's business to pay compensation including legal costs.

Automatic Extensions

As per the terms and conditions of the underlying primary policy(ies).

Claims

Claims are handled by Allied World.

Complaints

Complaints are handled by Allied World:

Allied World Assurance Company (Europe) dac / Allied World Managing Agency Limited for and on behalf of Syndicate 2232 at Lloyd's of London



19th Floor, 20 Fenchurch Street
London EC3M 3BY

Renewal Process

The renewal process and renewal notice are the responsibility of the distributor who deals directly with the customer.

Territorial Limits

As per the terms and conditions of the underlying primary policy(ies).

Distribution Strategy

Our Product Approval Process considers whether the proposed distribution is appropriate for our identified target market and the competency and experience of the parties involved in the distribution of our product.

This product can be distributed via FCA authorised brokers, MGAs, and Appointed Representatives with the prior agreement of Allied World. It is appropriate for the identified target market.

Brokers must enter into our standard format Terms of Business Agreement (TOBA) before we will transact business. Our preferred tool for agreeing, managing, and administering TOBAs is provided by REG Technologies.

Product Governance**Product Governance Group (PGG)**

PGG is responsible for various items, including:

- Assessing Allied World products for pricing and product fair value and how they are distributed to ensure they are appropriately designed and distributed to meet the needs of the identified target market.
- Reviewing management information to ensure the product is performing in the way expected.
- Overseeing the process for the design, testing and approval of new products and significant adaptations to existing products.

PGG has senior management representation and includes Legal & Compliance. It is chaired by the Product Governance Manager and meets at least quarterly.

Product Approval Process

The Product Approval Process outlines the approval process and is applicable to products issued by Allied World Assurance Company (Europe) dac and Allied World Managing Agency Limited for an on behalf of Syndicate 2232 at Lloyds of London.

New products and/or significant changes to existing products are evaluated and approved prior to customer distribution. This process captures the following:

- Underwriting and regulatory information



- Acquisition costs and fees
- Customer risk
- Target market
- Product risk / product testing
- Sales risk / assessment of distribution of product
- Service risk

No significant adaptations have recently been made to the Follow Form Excess Liability Policy (UK), reference AWE FFXS 00002 100 (11/23).

Product Testing

The Product Approval Process considers what product testing is appropriate for new products or where there has been a significant adaptation to an existing product, what has been done and whether that is commensurate with the product and its complexity.

Product Reviews and Fair Value

Our product governance process requires a review of our products and target market statements at least annually to determine if the product offers fair value to the end customer.

These reviews consider the:

- Target market and any changes in the foreseeable future,
- Distribution strategy,
- Remuneration structures,
- Product information and performance (considering complaints and actual vs expected loss ratios),
- When wordings were reviewed by Legal Counsel,
- The experience of those involved in product manufacturer; and
- Distribution feedback where available from distributors and customers.

Vulnerable Customers

Allied World is committed to providing positive outcomes to all customers, this includes processes to assist with the identification and handling of customer with vulnerabilities.

Fair Value Attestation 2025

We attest that the product represents Fair Value to its intended target market for a reasonable foreseeable period and is subject to distributors:

- Not charging customers additional amounts over and above the gross premium quoted by us without first determining that they do not have detrimental effect on the value of the product.
- Highlighted to customers the key exclusions and limitation of the policy.
- Ensuring that no duplicate cover exists as this may effect the intended Fair Value of this product to the customer.

Target market



What is the product? Excess coverage following an underlying primary policy providing general liability covers for businesses and commercial enterprises. This is a commercial general insurance product. Who is the product designed for? Businesses and commercial enterprises. What are the Target Classes? Mid to large corporations in a wide number of sectors including, but not limited to, manufacturing, engineering, retail, food & beverage, chemical, transportation, and construction. What customer need is met by this product? Cover is provided in respect of legal liability in connection with the customer's business to pay compensation. How can the product be purchased? This product is sold by brokers directly to the customer by telephone, online or a mix of these methods. Are there changes anticipated to the target market? There are no changes proposed in the foreseeable future to the identified target market.
Types of customer for whom the product would be unsuitable This product is not: - Designed for and would not be expected to provide fair value to customers who fall outside the identified Target Market. - Suitable for consumers as defined by the FCA. A consumer is classed as any person who is acting for purposes which are outside their trade or profession.
Any notable exclusions or circumstances where the product will not respond Important Conditions - The insurance provided under this policy will apply in excess of the applicable underlying limits and will not apply unless and until the applicable underlying limits have been exhausted. - If there is other insurance or indemnity available to the insured for liability covered under this policy, except the insurance written specifically excess of this policy for the same policy period, then this policy will apply in excess of such other insurance or indemnity. - The insured may have specific additional obligations under their policy which will be shown in the policy schedule as either Exclusions, Endorsements, Conditions or Claims Conditions. Key Exclusions - As contained the terms and conditions of the underlying primary policy(ies).
Other information which may be relevant to distributors



For general product governance queries and return of the completed Product Information Value Template please email:

productgovernance@awac.com

For Underwriting queries please email your Allied World Underwriting contact:

name.surname@awac.com

Date Fair Value assessment completed	2025
Expected date of next assessment	2026

Carolyn Shreeve

SVP, Chief Underwriting Officer, Europe

Allied World Assurance Company (Europe) dac

Allied World Managing Agency Limited for and on behalf of Syndicate 2232 at Lloyd's of London

19th Floor, 20 Fenchurch Street

London EC3M 3BY

United Kingdom