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.
Broker name	
Product name and reference	Directors, Officers and Company Liability Policy [Allied World Secure branding] AWS-UK 00002 148 (07/24)
Reference/UMR [Binder]	
Reference [Class of Business]	D&O
Date	2026

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 • Comprehensive claims-made Directors and Officers liability coverage. This product offers liability cover for individuals, and the company itself, to protect them from claims which may arise from decisions taken in their capacity as directors and officers. • The primary insureds are the company and the individual Directors and Officers. • Additional insureds include: o Marital or domestic partner of a director or officer of the insured. **Key Features** • Side A: Coverage for individual directors and officers where they are not indemnified by the company because of them being unable to do either by law or by financial incapability. • Side B: Coverage for the company (or companies) for when they indemnify the directors and officers (commonly referred to as Company Reimbursement). • Side C: Coverage for the company itself for securities claims that are brought against it. This includes: • Damages. • Settlement, judgments, costs, or fees awards in favour of the claimant. • Aggravated or exemplary damages (or the multiple portion of any multiplied damages award). • Facilitation costs. • Pre-claim enquiry costs.

- Defence costs.

Full details of complete cover included in the policy wording.

Automatic Extensions

- Additional limit for Insured Persons for Side A Only – sub-limited in the policy schedule.
- Loss mitigation – sub-limited in the policy schedule.
- Public relations costs – sub-limited in the policy schedule.
- Emergency costs – sub-limited in the policy schedule.
- Outside directorship extension.
- Extended reporting period: Retired insured persons – terms stated in policy schedule.
- Extended reporting period: Financial impairment – terms stated in policy schedule.
- Estate.
- Marital and domestic partner (as above).

Claims

Claims are handled by Allied World. Claims notification details are included in the policy schedule.

Complaints

Complaints are handled by Allied World:

Allied World Assurance Company (Europe) dac / Allied World Managing Agency Limited for an 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

Worldwide (subject to Allied World approval if the client has exposure in sanctioned countries).

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 and on behalf of Syndicate 2232 at Lloyd's 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 Allied World Directors, Officers and Company Liability Policy [Allied World Secure branding], reference AWS-UK 00002 148 (07/24)

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 2026
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 limitations of the policy.
- Ensuring that no duplicate cover exists as this may affect the intended Fair Value of this product to the customer.

Target market

What is the product?
Directors and Officers is a commercial insurance product which indemnifies the insured (the individual directors and officers or the company itself) if the insured suffers financial loss because of legal action brought against them in their role as directors and officers.

Who is the product designed for?
Directors and Officers or both public and private companies, and the companies themselves.

What are the Target Classes?
Individual Directors & Officers of public companies and the companies themselves. Private companies will also be considered on a case-by-case basis.

What customer need is met by this product?
Personal liability protection against legal action brought against them in their role as directors and officers.

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: i. Designed for and would not be expected to provide fair value to customers who fall outside the identified Target Market. ii. Suitable for small and medium sized enterprises (SMEs) or 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 • Claims must be notified as soon as reasonably practicable and no later than 60 days after expiry. • There are conditions which are precedent to our liability, and these are clearly stated in the policy wording. These conditions oblige the Insured to act in a certain way or stipulate a contingency upon which the validity of the policy or a claim depends. It is the responsibility of the distributor to familiarise themselves with the conditions precedent and seek clarification from us if unclear. • Limits of liability apply to each policy section, section extensions and additional cover, and the amounts are specified in the policy schedule. • Where a self-insured retention is applicable, the amount is specified in the policy schedule. • Payment of defence costs is subject to and reduces the limits and excess. • The insured must: o Take all reasonable steps to comply with all relevant applicable laws, obligations, requirements, regulations, and codes of professional conduct. o Pay the premium on time and in full. o Give notice to us as soon as reasonably practicable of any circumstance or claim. o Fully cooperate with us in the defence, investigation or settlement of any matter that may involve this Policy. • 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** • Gaining of any profit or financial advantage or improper or illegal remuneration by the Insured. • Deliberate criminal or deliberate fraudulent act or any wilful violation of law. • Claims or circumstances occurring prior to the retroactive date. • Any claim which is brought in the United States of America by or on behalf of any company, outside entity against any outside entity insured person (exceptions listed in the policy wording). • Emotional distress or mental anguish of any person, or a violation of a person's right of privacy (not applicable to Employment Practices Violation or to a Securities Claim). • Bodily injury and property damage. • Violation of Pensions Act (1995) or ERISA (1974).

Full details of these will be found in the policy wording.
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	2026
Expected date of next assessment	2028



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