Product Value - Information Exchange Template

Carrier name	Allied World Assurance Company (Europe) dac
Broker name	
Product name and reference	Healthcare Liability Package Policy (UK Physicians) HCLPIP 00002 100 (08/24)
Reference/UMR [Binder]	
Reference [Class of Business]	Healthcare
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 • Healthcare and Professional Liability. • Claims-made healthcare liability coverage to include compensation, damages, or legal costs the insured is legally liable to pay. Defence costs are included in the limit of indemnity provided. There are no add-on covers available to purchase separately under this product. **Key Features** • Damages the Insured is legally liable to pay on account of Patient Injury. • Breach of confidentiality. • Defamation. • Manslaughter defence costs. • Professional healthcare services rendered, and a claim brought within United Kingdom, Channel Islands and Isle of Man. Optional Covers • Professional Liability: Damages the insured is legally liable to pay on account of non-patient Injury caused by a wrongful act. • Extended reported period at an additional premium to be advised. Automatic Extensions • Public relations support in the event of a claim. • Costs associated with court attendance, inquests, and investigations.

- Loss of documents coverage.
- Defence costs associated with fraud / dishonesty.

Claims
Claims are handled by Allied World. The notification process and notification e-mail address can be found in the policy schedule.

Complaints
Complaints are handled by Allied World:

Allied World Assurance Company (Europe) dac
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
UK, Channel Islands, Isle of Man.

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.

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 adaptions have recently been made to the Healthcare Liability Package Policy (UK Physicians), reference HCLPIP 00002 148 (08/24).

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?

Healthcare and Professional Liability suitable for individuals providing healthcare services.

Who is the product designed for?

Individual Healthcare professional's resident in the UK to provide protection against claims being made against them by patients or non-patients during their professional duties.

What are the Target Classes?

Individual physicians and surgeons.

What customer need is met by this product?

Personal liability protection against actual or alleged wrongful acts arising from the customer's role as a healthcare corporation.

How can the product be purchased?

This product can be sold by FCA authorised brokers either face to face, 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

- 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.

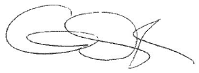
- Limits of liability apply to each policy section, section extensions and additional cover, and the amounts are specified in the policy schedule.
- The insured must be aware of the retroactive date as contained within the policy.
- Run off cover is available to purchase but not standard within the cover.
- Where an excess is payable the amount is specified in the policy schedule.
- Payment of defence costs is subject to and reduces the limits and excess.
- The insured must:
    - Give notice to the insurer of any circumstance that may give rise to a claim as soon as reasonably practical and as per the notification instructions in the policy schedule.
    - Advise the insurer of any changes to their activities and registration status.
    - Take all reasonable steps to comply with all relevant applicable laws, obligations, requirements, regulations, and codes of professional conduct.
    - Pay the premium on time and as stated in the policy schedule. The insurer has the right to give 30 days' notice of policy cancellation from inception if the premium is not received by the due date(s).
    - Fully cooperate with the insurer 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

- Abuse.
- Criminal, fraudulent, dishonest, malicious, or reckless acts or omissions.
- Injury caused by an insured whilst under the influence of intoxicants.
- Prior known claims or circumstances.
- Claims first made or deemed first made prior to the start date.
- Liability arising in connection with unlicensed or unapproved products if required to be licensed for the purpose in question.
- Clinical trials.
- Public liability claims where the insured's landlord is solely or jointly liable.
- Liability under contract unless liable in the absence of the contract.
- Defamation, harassment, or extortion in connection with electronic information published or posted or threatened to be published or posted on any form of electronic media.
- Prior notified acts, errors, or omissions.
- Defence costs in respect of extensions of cover are excluded where final judgement or final adjudication is entered against the insured.
- Network security breach.
- Claim jurisdiction or territorial limit other than those declared in the schedule.

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
19th Floor, 20 Fenchurch Street
London EC3M 3BY
United Kingdom