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	Material Damage and Business Interruption Insurance PR0002 100 (08/21)
Reference/UMR [Binder]	
Reference [Class of Business]	Property
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 material damage and business interruption coverage. • This product can be extended to include: o Terrorism o Machinery breakdown o Specified items all risks o Money o Book debts o Goods in transit • The Material Damage and Business Interruption sections have additional extensions available depending on the customer's requirements. **Claims** Claims are handled by Allied World. Claims notifications: corporatepropertyclaims@awac.com **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
United Kingdom, 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 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 adaptions have recently been made to the Material Damage and Business Interruption Insurance, reference PR0002 100 (08/21).

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? A commercial lines general Property Damage and Business Interruption insurance product suitable for business customers. **Who is the product designed for?** This product is designed to for customers who run medium to large size businesses or commercial enterprises from one or more commercial premises in the United Kingdom and Territories as defined within the policy document. **What are the Target Classes?** Public Finance Initiatives (PFI), real estate, infrastructure, chemical, engineering, wholesale, retail, food & beverage, and telecoms. We target risk managed clients with appropriate self-insured retentions. **What customer need is met by this product?** Property Damage and Business Interruption insurance. **How can the product be purchased?** This product is sold by brokers directly to the customer.
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 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. • Duty of good faith. • Assignment. • Rights of third parties. • Reasonable precautions. • Statutory regulations. • Cancellation. • Claim payee. • Currency.

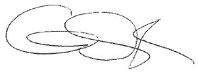
- Designation.
- Inspection and audit.
- Premium payment.
- Disputes.
- Law and jurisdiction.
- Coinsurance.

Key Exclusions

- War.
- Nuclear.
- Electronic data.
- Terrorism (subject to PoolRe buy back in the UK).
- Transmission and distribution lines.
- Mechanical and electrical breakdown.

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
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United Kingdom