Product Value - Information Exchange Template

Carrier name	Allied World Assurance Company (Europe) dac
Broker name	
Product name and reference	Commercial Combined Policy UKCDCC-IL 00002 148 (04/25)
Reference/UMR [Binder]	
Reference [Class of Business]	UK Commercial
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

The below sections of cover are available as part of the product:
 	
• Property Insurance
  o Material Damage
  o Business interruption
  o Terrorism
  o Machinery Breakdown
  o Goods in transit
  o Computer Breakdown
  o Specified items All Risks
  o Money
  o Deterioration In Stock
  o Employee Fidelity
  o Loss of Licence
• General Liability
  o Employers' Liability
  o Public Liability
  o Product Liability
  o Pollution Liability
• Personal Accident
• Commercial legal protection (underwritten by ARAG plc)

Key Features
The coverages include many standard features which are not listed below. Key features include:

Property Insurance

Material Damage Section

This section indemnifies the Insured following Damage to Property Insured at the premises.

Below are coverage extensions automatically provided under this section, with default limits. These can be altered on request.

Capital Additions	£1,000,000
Replacement of Locks	£15,000
Drains and Gutters	£20,000
European Union and Public authorities	£500,000
Exhibitions	£10,000
Glass Breakage	£5,000
Landscape Damage	£15,000
Fire and Security Equipment	£15,000
Metered Services	£25,000
Property in the open	£5,000
Seasonal Increase	20% November to January
Temporary Removal	£100,000 or max 10%
Temporary Removal - documents and computer system records	£100,000 or max 10%
Theft damage to Building	£25,000
Trace and Access	£20,000
Tree Felling and Lopping	£15,000
Third Party Sites	£25,000

Business Interruption

This section indemnifies the Insured where there is a reduction in Turnover following Damage to Property Insured at the Premises.

Below are coverage extensions automatically provided under this section, with default limits. These can be altered on request.

Contract site	£25,000
Documents	£25,000
Exhibition Site	£25,000
Food Safety Act	£100,000
Loss of attraction	£25,000
Specified Diseases, Vermin, Defective Sanitary, Murder or Suicide	£100,000

Public Utilities	£250,000
Patterns	£25,000
Prevention of Access	£250,000
Property Stored	£50,000
Transit	£50,000
Unspecified Customers	£100,000
Unspecified Suppliers	£100,000

Terrorism

This section indemnifies the Insured in the event of Damage to Property Insured following an act of terrorism as defined in the wording.

Machinery Breakdown

This section indemnifies the Insured is the event of Damage to Property Insured following Machinery breakdown at the Premises, as defined in the wording.

Goods In Transit

This section indemnifies the Insured is the event of Damage to Goods while they are in or on any road vehicle operated by the Insured, hauliers, parcel post of by rail.

Below are coverage extensions automatically provided under this section, with default limits. These can be altered on request.

Personal Effects	£500
Tarpaulin Sheets and Ropes	£1,000

Computer Breakdown Section

This section indemnifies the Insured is the event of Damage to Office Computer Equipment as a result of Computer breakdown at the Premises, as defined in the wording.

Below are coverage extensions automatically provided under this section, with default limits. These can be altered on request.

Additional Lease Charges	£25,000
Reinstatement of Data	£25,000

Specified All Risk Section

This section indemnifies the Insured in the event of Damage to Property Insured following Damage within the state territorial limits, as defined in the wording.

Money

This section indemnifies the Insured is the event of Damage to Money while:

In Premises outside Business	£250
At private residence	£250
In Premises outside Business	£5,000
Hours in Safe	£5,000
In Premises during Business Hours	£2,000

Below are coverage extensions automatically provided under this section. These can be altered on request.

- Assault
- Safes and Strongrooms

Deterioration In Stock

This section indemnifies the Insured in the event of Damage to Stock contained in a freezer. As defined in the wording.

Employee Fidelity Section

This section indemnifies the Insured in the event of Theft of Money or Goods by an employee. As defined in the wording.

Loss of Licence Section

This section indemnifies the Insured in the event of depreciation in the value of the Insured's interest in the Premises, including costs expenses for appeal. As defined in the wording.

General Liability Section

Below are coverage extensions automatically provided under the General Liability section, unless stated.

Court Witness Attendance
Legal Costs Extensions (excluding Employers' Liability)
Care, Custody or Control
Contractual Liability
Multiple Insureds and Cross Liabilities

Employers' Liability Section
This section indemnifies the Insured for Damages relating to Bodily Injury sustained by an Employee, arising out of and in the course of employment in the Insured's business. As defined in the wording.

Below are coverage extensions automatically provided under this section.

Legal Costs
Unsatisfied Judgements
Acquisitions
Overseas Work

Public Liability Section
This section indemnifies the Insured for Damages relating to Bodily Injury, Injury to Land, Personal Injury and Property Damage. As defined in the wording.

Below are coverage extensions automatically provided under this section.

Leaded or Rented Premises
Data Protection
Overseas Personal Liability
Defective Premises Act 1972
Motor Contingent liability
Motor Vehicles Tool of Trade Risk

Pollution Liability Section
This section indemnifies the Insured for Damages relating to Bodily Injury, Injury to Land and Property Damage as a result of Pollution. As defined in the wording.

Product Liability Section
This section indemnifies the Insured for Damages relating to Bodily Injury and Property Damage cause by a Product. As defined in the wording.

Below are coverage extensions automatically provided under this section.

Food Safety Act
Vendor's Liability

Commercial Legal Protection Section
As provided by ARAG

Claims
All claims are handled by Allied World for all covers other than Commercial Legal Protection.

Casualty Notifications:
UKCCasualty.Claims@awac.com

First Party Property Notifications:
UKCProperty.Claims@awac.com

For Commercial Legal Protection, claims are handled by ARAG Plc.

Complaints
All Complaints are handled by Allied World for all covers other than Commercial Legal Protection which are handled by ARAG Plc.

Allied World Assurance Company (Europe) dac
19th Floor, 20 Fenchurch Street
London EC3M 3BY

ARAG plc
9 Whiteladies Road
Clifton
Bristol, BS8 1NN

Tel: 0117 917 1561
Email: customerrelations@arag.co.uk

Renewal Process
The renewal process and renewal notice are the responsibility of the distributor who deals directly with the customer. We will review our renewals and start negotiations around 30 days prior to renewal.

Territorial Limits
Property Insurance Section - Great Britain, Northern Ireland, Channel Islands, Isle of Man.
Employers' Liability – Great Britain, Northern Ireland, Channel Islands, Isle of Man and whilst outside temporarily for up to a maximum of 180 days

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 Commercial Combined Policy, reference UKCDCC-IL 00002 148 (04/25).

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 customers 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 multiple section Commercial Combined product suitable for business customers across a wide range of industries.

Who is the product designed for?
This product is designed for customers who run small to medium size businesses from one or more commercial premises in the United Kingdom. Turnover of these clients is up to £100,000,000 and property assets up to a Sum Insured of £100,000,000 per location.

What are the Target Classes?
Manufacturing
Professional Service
Retail

Hotels, Hospitality and Leisure
Wholesale and Distribution
Food and Drink

We are happy to consider risks that fall outside these parameters on a case-by-case basis.

What customer need is met by this product?
Commercial Combined is a modular product where covers are optional allowing the customer to build their own commercial insurance product specifically for their needs.

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 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.
iii. Suitable for Non-UK domiciled customers or risks located outside of the territorial limits.

Any notable exclusions or circumstances where the product will not respond

Below are the General Policy Exclusions and Conditions applicable to all sections.

General Policy Exclusion

- Fines and Penalties
- Radioactive and Nuclear Hazards
- Sanctions
- Terrorism – (not applicable to EL)
- War Civil War

General Conditions

- Alteration in Material Facts
- Arbitration
- Assignment
- Authorisation
- Cancellation

- Coinsurance
- Fraudulent Claims
- Law Jurisdiction
- Legal Representatives
- Other Insurance
- Notification
- Premium Payment
- Reasonable Precautions
- Renewal
- Rights of Third Parties
- Severability
- Statutory Regulations
- Subrogation

The wording is splitting in a Property Insurance and General Liability section. Below are the Exclusions applicable under those sections. Further Conditions and Exclusion may be applicable under each individual section of cover.

Property Insurance Section Exclusions

- Electronic Risk
- Pollution
- Sonic Bangs
- Northern Ireland Civil Commotion
- Misc Exclusions due to policy being an All Risks policy

General Liability Section Exclusions

- Foreign Judgements
- Offshore
- Cyber Related Liability
- Epidemics and W.H.O Declarations
- Aircraft, Spacecraft, Hovercraft and Watercraft
- Asbestos
- Contract Works
- Contractual Liability
- Employees
- Mechanically Propelled Vehicles
- Owned Property
- Pollution (N/A to Pollution Section)

- Products (N/A to Product section)
- Professional duties, advice and services

Employers Liability Exclusions

- Road Traffic Legislation

Pollution Liability Exclusions

- Property Insured

Product Liability Exclusions

- Damage and Recall
- Aircraft, Spacecraft and Watercraft

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



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