Product Value - Information Exchange Template

Carrier name	Allied World Assurance Company (Europe) dac
Broker name	
Product name and reference	Property Owners Policy UKPO 00002 148 (03/25)(i)
Reference/UMR [Binder]	N/A
Reference [Class of Business]	Commercial Combined – 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

Product Description
• Property
  o Property damage which can be extended to include terrorism.
  o Business interruption.
  o Specified items all risks.
• General Liability
  o Employers' liability.
  o Public liability.
  o Commercial legal protection is available on most policies, and is underwritten by ARAG Plc.
 	
Key Features
The coverages include many standard features which are not listed below. Key features include:
 	
Property Damage
• Cover includes debris removal of buildings and contents and professional fees.
• Up to 20% of sum insured cover (maximum £500,000) for alterations to existing property.
• Standard market property owners extensions apply in the policy.
 	
Business Interruption
Cover includes auditors or professional accountants charges for the purpose of investigating or verifying any claim.
 	
Employers' Liability
Covers employees temporarily working overseas in a non-manual capacity.

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

Professional Indemnity Notifications:
SMEProfessionalLines@awac.com

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
Unit 4a, Greenway Court,
Bedwas
Caerphilly
CF83 8DW

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
Great Britain, Northern Ireland, 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 Property Owners Policy, reference UKPO 00002 148 (03/25)(i).

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.
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Target market

What is the product?
A commercial property owners insurance product suitable for business customers.

Who is the product designed for?
This product is designed for customers who run small to medium size property owners' portfolios in the United Kingdom with a maximum sum insured of less than £75,000,000 per location.

What are the Target Classes?
Commercial and residential property owners. 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?
Property Owners is a modular product where covers are optional allowing the customer to build their own property owners 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

General Conditions

- Standard market conditions apply.
- The customer must advise us of any alteration in material facts.
- We can cancel the customer's policy by giving 14 days' notice.

Property 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.

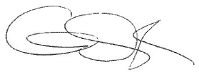
Employers Liability Conditions
The limit of £10,000,000 is for one claim or series of claims arising out of one occurrence, all costs and expenses are included within the limit, but it is restricted to £5,000,000 for claims relating to terrorism and asbestos.

General Exclusions
Standard market exclusions apply.

Public and Products Liability Exclusions
Epidemics and WHO declarations.

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	2027



Carolyn Shreeve
SVP, Chief Underwriting Officer, Europe
Allied World Assurance Company (Europe) dac
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United Kingdom