

DISTRIBUTOR PRODUCT GUIDE

Complete Accident & Health

- This guide is for intermediary reference only
- It doesn't contain the full terms and conditions of the contract of insurance
- You can find more information about the product within the [Policy Overview](#)
- Full terms and conditions are within the policy section wordings; under the Speciality section, you can request to have a copy of these

Product design

Complete Accident and Health is a Commercial Lines General Insurance product designed for businesses who want financial protection from a range of events such as the accidental death of a director or employee, travel disruption and overseas medical costs.

We've provided commercial accident and health insurance solutions since 1919. We draw upon this experience and insight, as well as customer and broker feedback to ensure our products continue to add value and meet the evolving needs of our customers.

Our Complete Accident and Health product offers a range of cover options for personal accident, sickness and business travel insurance. It can be purchased as a standalone cover via E-Trade or packaged with our Commercial Select product.

The product is designed to provide value as it allows the customer to choose who is to be insured, when they are covered and the sum insured for each person (or group). The premium charged according to the customer's specific needs.

We provide additional value through complimentary extensions aimed at returning the injured employee to work as soon as possible. The Policy Overview provides details of these.

Target market

The target market for our Complete Accident and Health product are UK based organisations within but not limited to the following sectors

- education
- general manufacturing
- government and non-government organisations
- health
- hospitality
- metalworking and precision engineering
- printing and publishing
- professional services
- transport and delivery
- wholesale and retail

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We're able to provide insurance solutions for a broad range of organisations and are happy to consider those that sit outside of these parameters. However this product is not targeted towards:

- high hazard exposures for occupation, sport or location
- non-renewable covers for less than twelve months
- non-conventional insurance options (such as customers that run their own captives or require a layered insurance program).

This product isn't suitable for:

- a person acting for purposes outside their trade, business or profession
- non-going concerns or the retired
- businesses that operate outside the UK and require a global insurance solution.

We wouldn't expect this product to provide fair value to:

- businesses with very low-level sums insured's or exposures where we need to apply minimum premiums
- seasonal risks where annual covers are placed

Potential conflicts

Businesses who have staff seconded abroad may be subject to local regulations specifying International Private Medical Insurance (IPMI). Commercial business travel insurance is not designed to fulfil such regulations so a separate policy is needed.

Product value assessment

Our September 2024 assessment has concluded that our Complete Accident & Health Product, including its charging and distribution structure, is compatible with the needs, objectives and characteristics of the target market and provides fair value.

Our product value assessment is based on the premium we charge for the cover and the services we provide. In addition to the identified needs, characteristics (including vulnerabilities) and objectives of the target market we take a wide range of other factors into consideration, such as historical and expected claims frequencies, incurred and projected claims costs, plus scenario analysis along with customer feedback.

We also consider how the intended value of the product may be affected by its distribution with the conclusion of our product value assessment based upon our distribution strategy as set out below and that:

- The level of commission is in line with market proximate commission levels and is not being increased from what we have agreed with the placing distributor for the policy. Please refer to your commission schedule and traded commissions for your own distribution / value assessment purposes
- Where distributors operate on a fee-in-lieu (of commission) basis, such fees are expected to be proportionately lower than the equivalent commission would be for that same policy

- Administration fees or any other additional fees are only levied where the commission income is not sufficient to cover any of those respective costs and is commensurate with the activities undertaken
- Our product does not form part of a packaged offering
- Ancillary products (including premium finance arranged by the distributor) are only being offered where requested by the customer and when appropriate to their demands and needs. The total charge to the customer for any ancillary products, and any directly related remuneration (whether commission or fee) is commensurate with the benefit / services provided and activities undertaken
- No other additional charges or remuneration are being received in connection with the distribution of our product other than referenced above or received from us
- All and any parties in the distribution arrangement are able to confirm that their remuneration is consistent with their regulatory obligations.

Distribution strategy

Our Complete Accident and Health product has been designed for distribution by insurance distributors that hold commercial agency facilities with us, and that perform selling, advising and arranging activities in relation to the policy directly with the customer. They must have the appropriate level of understanding of the risks and exposures faced by their customer in the operation of their business.

Where we've granted permission for the distribution of our products to involve another, or an additional, party in the distribution arrangement, this is restricted to be no more than one level beyond the distributor placing the business with us, and in addition to the product value assessment details outlined above applying that:

- The additional parties being relevant and appropriate in terms of their involvement, knowledge and regulatory status
- Any split or sharing of commission and/or the remuneration applicable to each party being proportionate to the activities undertaken by each party
- Administration fees not being applied by more than one party in the distribution chain.

Product Value Feedback

If you have any concerns about an Allianz Commercial product not delivering its intended value, including in relation to potential adverse customer or product value impacts from the distribution arrangement, please notify us of the relevant details by sending an email to:

regulatory.standards@allianz.co.uk

