

DISTRIBUTOR PRODUCT GUIDE

International Commercial Select

- 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 wording sections; you can request to have a copy of these.

Product design

We've provided commercial property and casualty solutions to businesses for over 50 years and work with industry experts such as the Association of British Insurers (ABI), the Fire Protection Association and RISC Authority, in addition to our global partners across the Allianz Group with local operations in more than 70 countries.

We also work with carefully selected international network partners, who support our international insurance products. We draw upon this experience and insight, as well as customer research to ensure our products continue to add value and meet the evolving needs of our commercial property and casualty customers.

International Commercial Select is a Commercial Lines General Insurance product designed for UK domiciled businesses with incidental overseas exposures that want property and/or casualty insurance protection from a range of events, such as damage to property or claims for compensation from either employees or third parties.

International Commercial Select provides the UK cover alongside multinational cover extensions necessary to facilitate a global insurance program. The specific overseas cover is written on a separate local policy via the Allianz Group network or one of our approved international partners.

The product enables businesses to meet certain legislative insurance requirements in the UK, such as those dictated by the Employers' Liability Act. It also helps them to comply with their contractual requirements, for example having property insurance in place for mortgaged buildings, or public and products liability insurance required for work conducted on third-party sites.

Our International Commercial Select product offers a range of optional insurance covers. It's designed to provide value as it offers the customer the flexibility to buy a combination of covers that meets their specific needs and incorporates optional extensions tailored to the requirements of businesses with international exposures. The policy overview provides details of the cover available.

INTERNATIONAL COMMERCIAL SELECT DISTRIBUTOR PRODUCT GUIDE

Target market

International Commercial Select is targeted at established UK domiciled mid- corporate businesses with incidental overseas exposures that have a turnover of up to £450m.

We're able to provide insurance solutions for a broad range of businesses, however this product is **not** targeted towards:

- risks located in more than ten territories
- high hazard exposures, particularly where a long-tail claims profile or increased frequency for large loss potential exists
- non-renewable covers for less than twelve months
- businesses lacking in health and safety, risk protection control and risk management procedures
- non-conventional insurance options, such as customers that run their own captives or require a layered insurance program
- companies with connections or links to sanctioned individuals or countries
- retroactive covers
- stand-alone property owners portfolios, our International Property Owners Select product is tailored for these businesses.

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 do not have overseas exposures
- motor traders
- construction trade sectors.

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

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

Potential conflicts

The policyholder could be conflicted if they wish to make lots of small claims, just above the excess limit, as this may impact the terms offered at subsequent renewals.

Product value assessment

Our product value assessment is based on the premium we charge for the cover and the services we provide. We take a wide range of factors into consideration, such as historical and expected claims frequencies, incurred and projected claims costs, plus scenario analysis including likely economic and climatic trends, along with customer feedback.

We also consider how the premium is affected by the commission we pay the placing intermediary for the activities they conduct on our behalf. Any additional charges within the distribution chain may potentially erode the intended value of our product.

Distribution strategy

Our International Commercial Select product has been designed for distribution by insurance intermediaries that hold commercial agency facilities with us. They must have the appropriate level of understanding about the risks and exposures faced by their customers in the operation of their business