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Product Governance and Fair Value Statement

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Distributor Product Guide – 2025 Update

Single Trip Travel Insurance

Background and context

Allianz Partners, as the product manufacturer, are required to complete an annual product review and fair value assessment for our products to assess whether a product may continue to be marketed or distributed and share the outcome of this with our distributors. In addition, Allianz Partners is required to review all products against the impending FCA Consumer Duty outcomes and share these outcomes as required with distributors.

This activity follows:

- Implementation of the FCA's Pricing Practices new product governance rules under Chapter 4 of the FCA's Product Intervention & Product Governance Sourcebook (known as PROD4) which became effective on 1 October 2021; and,

- Final rules and guidance of the FCA's Consumer Duty (which were published on 27 July 2022) with the requirement for manufacturers to complete reviews to meet the Consumer Duty outcome and share these with distributors.

Purpose of document

This document contains the following information for Single Trip Travel Insurance product:

1. Our approach to conducting: i) Annual Product Reviews (incl. Fair Value Assessments); and ii) Review of Consumer Understanding and Consumer Support outcomes
2. Target Market Statement
3. Annual Product Review and Fair Value Assessment outcomes
4. Assessment against Consumer Support and Consumer Understanding outcomes of the FCA's Consumer Duty

Allianz Partners is a trading name of
AWP Assistance UK Ltd
Registered in England no. 1710361,
102 George Street, Croydon
CR9 6HD, authorised and regulated by the Financial Conduct Authority.

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Our approach

Annual Product Reviews (incl. Fair Value Assessments)

We undertake product assessment and monitoring activity in accordance with the FCA's requirements. Our product oversight and governance arrangements are aligned to the PROD (Product Intervention and Product Governance) Sourcebook requirements. As a result, our approach also aligns to outcomes 1 (Price and Value) and 2 (Product and Services) of the Consumer Duty requirements.

As part of our annual product reviews (including Fair Value Assessments), we conducted a detailed review covering the FCA PROD 4 requirements. These include, but are not limited to indicators on product performance, product pricing, distribution arrangements and customer impact.

In addition, there are product oversight and governance processes in place to ensure our products are designed to deliver good customer outcomes. These include market analysis, product testing and review of product performance across the customer journey and product lifecycle.

Consumer understanding and Consumer Support

In line with the FCA Consumer Duty requirements for product manufacturers to complete reviews to meet the outcome rules of the duty, we have reviewed our products against outcomes 3 (Consumer Understanding) and 4 (Consumer Support). To do this, we considered our existing processes, systems and controls and identified potential enhancements to satisfy the requirements. The key areas of focus include:

- Processes and controls to design effective communications across the customer journey
- Design of customer journey and product lifecycle to ensure sufficient support for customers
- Arrangements for monitoring and testing ongoing customer outcomes including customer understanding and support
- Remedial processes to enhance customer understanding and support.

The outcomes of our assessments are provided in the 'Assessment outcomes' section below.

Allianz Partners

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Target Market Statement

Whilst our products have been assessed at an overall level, there may be certain products and schemes which have been tailored and assessed for specific partners. If you have any queries about a potential specific scheme and the products contained therein, feel free to enquire about the individual results of our fair value assessment by reaching out to your Allianz Partner contact.

We have provided target market statements for Single Trip Travel Insurance product below.

Single Trip Travel Insurance product

Product Design	This product is designed to provide basic protection against financial loss from cancelled travel plans and unexpected out-of-pocket expenses due to covered unforeseen events occurring before or during travel. It also includes access to medical assistance while abroad. At the point of sale, customers can choose from geographical cover options: Europe, Worldwide excluding USA/Canada, or Worldwide including USA/Canada (zone availability may vary by commercial offer). Policies can be purchased for individual travellers or to include others, provided all insured individuals fall within the maximum age limit specified for the offer.
Target Market	**Customer type:** This product is suitable for residents of the United Kingdom, Channel Islands or Isle of Man who wish to travel worldwide or within Europe for either leisure or business purposes (but within the area band for which they have paid for as part of the commercial offering). This cover protects the insured for a single trip with a maximum individual trip and age limit. **Customer characteristics:** All travellers who book travel in advance and need protection for a single pre-paid trip to include expenses and cancellation penalties. This cover protects the policy holder for a single trip of up to 90 days (average for most schemes but some schemes will have a longer trip limit). **Vulnerable customers within the Target market:** we have assessed the needs of vulnerable customers within the target market and we note that customers could experience a wide range of vulnerable characteristics throughout the customer journey (less abled, or financial vulnerability with cost of living crisis which may occur) in which we have vulnerable customer processes, training and policies in place to assist with and would endeavour to support their needs as and when these are notified to us. **Potential negative target market (customers who must not be offered this product):** Not to be used for any foreseeable (known at the time the policy is purchased) risk and not covering risks in travel ban destinations. Based on local product specifications, age limits or certain pre-existing medical conditions. For UK residents only.

Distribution strategy	This product can be distributed through Business Partners (including appointed representatives, authorised distributors and Strategic Broker Partnerships), aggregators, carriers (Airlines, Cruise, Ferry, Train and Bus) as well as direct to customer sales.

Risks and considerations of Vulnerability in the Target Market

Restrictive exclusions and limits might apply, mitigated by clear terms and conditions information provided throughout sales journey. The policy General exclusions were specifically designed to only exclude situations that are within the insured's control, have inherently high-risk levels, or present unacceptable high potential for accumulation of risk.

These exclusions follow Allianz Partners' standards and local regulations and have been reviewed and approved by local legal teams. Use of these exclusions in the policy allows us to offer valuable comprehensive coverage to consumers at optimal prices by controlling the exposure to low-frequency, but high-severity risks.

As Vulnerability can change depending on several factors; e.g. health (mental or physical) or financial, Allianz have policies in place to:

1. Educate and train staff to enable them to support potential vulnerable customers
2. Options for customers with vulnerability to access information in other formats (e.g. large print or Braille for visually impaired)
3. Ensure our policy documents do not discriminate vulnerable customers
4. Support customers who experience vulnerability when making a claim or complaint (e.g. due to a medical emergency or unfortunate occurrence while on a trip). Our specialist medical team ensure appropriate prioritisation of those in most vulnerable situations
5. Monitor customer outcomes specifically relating to vulnerable customers to ensure they are not discriminated against

As part of Consumer Duty, we are continuously reviewing how we can assist and support customers who may have or may experience characteristics of vulnerability.

Assessment Outcomes

Annual Product Review outcome (incl. Fair Value Assessment)

Our assessment has concluded that Single Trip Travel Insurance product, including its charging and distribution structure, is compatible with the needs, objectives and characteristics of the target market and provides fair value. We have further summarised our assessment outcome below.

- The product is principally performing in line with customer expectations of the intended target market. Claims activity indicates that customers are deriving value from the product, with fair and prompt settlements being delivered in line with product coverage and features. Improvements made have contributed to reduced claim interaction levels and improved settlement times, supporting good customer outcomes and lowering customer effort.

- Complaints levels are low overall, with claims-related complaints performing below typical market thresholds. This suggests good levels of customer understanding and satisfaction. Continued focus on complaints upheld (including FOS) has led to several operational enhancements, including updated FNOL templates, stronger case ownership, improved note structures, and targeted handler training.
- Independent benchmarking supports the product's market positioning, with consistent 4- and 5-star Defaqto ratings affirming its alignment with customer expectations and industry standards.
- Performance indicators such as claim walkaways will continue to be reviewed regularly as part of our operations improvement project. This is supported by regular product governance forums.
- While the Combined Operating Ratios (CoR) for each segment remain above optimal thresholds, this reflects the inclusive and accessible nature of the product offering. The overall cost to serve is considered reasonable, and actions taken throughout the year have contributed to improved customer outcomes and a positive trajectory compared to previous Fair Value Assessment submissions.

Other information which may be relevant to distributors

Please note that the following is excluded from this review and as Distributor you must consider:

- Any additional fees that you charge a customer and the impact this has on overall value of product provided to customer.
- Any ancillary products and/or services (including premium finance) sold alongside this core product which may impact the price or value of overall product and services provided to customer.

In addition to our annual product review and fair value assessment, we have reviewed the product and services against the Consumer Support and Consumer Understanding Consumer Duty Outcomes. We have summarised our assessment outcome below.

Consumer Support

We have reviewed the customer support channels to ensure they remain effective and appropriate for the target market. We have enhanced our governance and oversight processes and maintain regular monitoring to support continuous improvement.

Customer feedback, alongside low levels of complaints and improved claims handling, reflects a strong support experience. Service enhancements implemented through 2024 —including reduced claims interactions and faster resolution—have helped improve customer outcomes and align with internal service targets.

We have also strengthened support for vulnerable customers by enhancing staff training, introducing improved system capabilities for identifying and recording vulnerability, and monitoring outcomes to ensure fair treatment throughout the customer journey

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Consumer Understanding

We have reviewed our arrangements to ensure customer understanding throughout the product lifecycle. This includes **independent testing of product documentation and communications**, alongside the use of customer feedback from surveys, digital tools, Sales support, Customer Service, Claims, and Quality Management teams.

Findings from complaints analysis—particularly relating to benefits such as delayed transport or accommodation—have informed process and wording improvements. Targeted actions (e.g., revised FNOL scripts and enhanced handler guidance) are helping to improve clarity and consistency across customer interactions.

In addition, we have strengthened internal processes and controls for testing and monitoring customer understanding, especially around communications. This supports our commitment under the Consumer Duty programme to ensure that customers can make informed decisions and access value from their cover.

We will continue to review, implement, and communicate enhancements in line with our Consumer Duty obligations.

Assessment or Outcome Feedback

Please notify us by sending an email to azpukcd@allianz.com if you have any concerns about an Allianz Partners product not delivering its intended Value or Outcomes. This includes any concerns in relation to:

1. potential adverse customer or product value impacts from the distribution arrangement;
2. poor consumer understanding of product benefits or services; and/or,
3. insufficient consumer support across the customer journey or product lifecycle.

Distributor product guide - not for customer use

Distributor Product Guide – 2025 Update

Annual Multi Trip Travel Insurance (Worldwide)

Background and context

Allianz Partners, as the product manufacturer, are required to complete an annual product review and fair value assessment for our products to assess whether a product may continue to be marketed or distributed and share the outcome of this with our distributors. In addition, Allianz Partners is required to review all products against the impending FCA Consumer Duty outcomes and share these outcomes as required with distributors.

This activity follows:

- Implementation of the FCA's Pricing Practices new product governance rules under Chapter 4 of the FCA's Product Intervention & Product Governance Sourcebook (known as PROD4) which became effective on 1 October 2021; and,

- Final rules and guidance of the FCA's Consumer Duty (which were published on 27 July 2022) with the requirement for manufacturers to complete reviews to meet the Consumer Duty outcome and share these with distributors.

Purpose of document

This document contains the following information for Annual Multi Trip Travel Insurance (Worldwide) product:

1. Our approach to conducting: i) Annual Product Reviews (incl. Fair Value Assessments); and ii) Review of Consumer Understanding and Consumer Support outcomes
2. Target Market Statement
3. Annual Product Review and Fair Value Assessment outcomes
4. Assessment against Consumer Support and Consumer Understanding outcomes of the FCA's Consumer Duty

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Our approach

Annual Product Reviews (incl. Fair Value Assessments)

We undertake product assessment and monitoring activity in accordance with the FCA's requirements. Our product oversight and governance arrangements are aligned to the PROD (Product Intervention and Product Governance) Sourcebook requirements. As a result, our approach also aligns to outcomes 1 (Price and Value) and 2 (Product and Services) of the Consumer Duty requirements.

As part of our annual product reviews (including Fair Value Assessments), we conducted a detailed review covering the FCA PROD 4 requirements. These include, but are not limited to indicators on product performance, product pricing, distribution arrangements and customer impact.

In addition, there are product oversight and governance processes in place to ensure our products are designed to deliver good customer outcomes. These include market analysis, product testing and review of product performance across the customer journey and product lifecycle.

Consumer understanding and Consumer Support

In line with the FCA Consumer Duty requirements for product manufacturers to complete reviews to meet the outcome rules of the duty, we have reviewed our products against outcomes 3 (Consumer Understanding) and 4 (Consumer Support). To do this, we considered our existing processes, systems and controls and identified potential enhancements to satisfy the requirements. The key areas of focus Include:

- Processes and controls to design effective communications across the customer journey
- Design of customer journey and product lifecycle to ensure sufficient support for customers
- Arrangements for monitoring and testing ongoing customer outcomes including customer understanding and support
- Remedial processes to enhance customer understanding and support.

The outcomes of our assessments are provided in the 'Assessment outcomes' section below.

Distributor product guide - not for customer use

Target Market Statement

Whilst our products have been assessed at an overall level, there may be certain products and schemes which have been tailored and assessed for specific partners. If you have any queries about a potential specific scheme and the products contained therein, feel free to enquire about the individual results of our fair value assessment by reaching out to your Allianz Partner contact.

We have provided target market statements for our Annual Multi Trip Travel Insurance (Worldwide) Product below.

Annual Multi Trip Travel Insurance (WW)

Product Design	This Product is designed to provide protection against losing money spent on travel and unexpected out-of-pocket expenses due to covered unexpected and unforeseen events before and during travel; as well as providing medical assistance during travel. Worldwide multi-trip travel cover for policy holder and any additional insured.
Target Market	**Customer type:** Customer who is a UK resident. Maximum age limit varies by scheme. **Customer characteristics:** All travellers who book travel in advance and need protection for pre-paid trip expenses and cancellation penalties. This cover protects the policy holder for multiple Worldwide trips with a maximum individual trip limit of 31 consecutive days (average for most schemes but some schemes will have a higher trip limit). **Vulnerable customers within the Target market:** we have assessed the needs of vulnerable customers within the target market and we note that customers could experience a wide range of vulnerable characteristics throughout the customer journey (less abled, or financial vulnerability with cost of living crisis which may occur) in which we have vulnerable customer processes, training and policies in place to assist with and would endeavour to support their needs as and when these are notified to us. **Potential negative target market (customers who must not be offered this product):** Not to be used for any foreseeable (known at the time the policy is purchased) risk and not covering risks in travel ban destinations. Based on local product specifications, age limits or certain pre-existing medical conditions. For UK residents only.
Distribution strategy	This product can be distributed through Business Partners (including appointed representatives, authorised distributors and Strategic Broker Partnerships), aggregators as well as through direct to customer sales.

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Risks and considerations of Vulnerability in the Target Market

Restrictive exclusions and limits might apply, mitigated by clear terms and conditions information provided throughout sales journey. The policy general exclusions were specifically designed to only exclude situations that are within the insured's control, have inherently high-risk levels, or present unacceptable high potential for accumulation of risk.

These exclusions follow Allianz Partners' standards and local regulations and have been reviewed and approved by local legal teams. Use of these exclusions in the policy allows Allianz Partners to offer valuable comprehensive coverage to consumers at optimal prices by controlling the exposure to low-frequency, but high-severity risks.

As Vulnerability can change depending on several factors; e.g. health (mental or physical) or financial, Allianz Partners have policies in place to:

1. Educate and train staff to enable them to support potential vulnerable customers
2. Options for customers with vulnerability to access information in other formats (e.g. large print or Braille for visually impaired)
3. Ensure our policy documents do not discriminate vulnerable customers
4. Support customers who experience vulnerability when making a claim or complaint (e.g. due to a medical emergency or unfortunate occurrence while on a trip). Our specialist medical team ensure appropriate prioritisation of those in most vulnerable situations
5. Monitor customer outcomes specifically relating to vulnerable customers to ensure they are not discriminated against

As part of Consumer Duty, we are continuously reviewing how we can assist and support customers who may have or may experience characteristics of vulnerability.

Assessment Outcomes

Annual Product Review outcome (incl. Fair Value Assessment)

Our assessment has concluded that our Annual Multi Trip Travel Insurance (Worldwide), including its charging and distribution structure, is compatible with the needs, objectives and characteristics of the target market and provides fair value. We have further summarised our assessment outcomes below.

- The product is performing in line with customer expectations for the intended target market.
- Claims performance demonstrates strong overall outcomes for customers, with high acceptance rates and appropriate claims frequency, indicating customers are deriving real value from the product.
- Customers are receiving fair and prompt settlements aligned with product coverage and features. Improvements have also been made in settlement times and customer interactions, further supporting a positive experience.

- Complaints data remains low, supporting the view that the product delivers value and that customers have a good understanding of what is and isn't covered.
- Low claims declinature rates relative to the market suggest customers are well-informed about exclusions at the point of sale and through ongoing communications.
- The premium charged is risk-based and reflects the level of service provided and the activities undertaken throughout the distribution chain and customer journey. The cost to service the product, compared with premiums collected, continues to demonstrate fair value for the end customer.

Other information which may be relevant to distributors

Please note that the following is excluded from this review and as Distributor you must consider:

- Any additional fees that you charge a customer and the impact this has on overall value of product provided to customer.
- Any ancillary products and/or services (including premium finance) sold alongside this core product which may impact the price or value of overall product and services provided to customer.

In addition to our annual product review and fair value assessment, we have reviewed the product and services against the Consumer Support and Consumer Understanding Consumer Duty Outcomes. We have summarised our assessment outcome below.

Consumer Support

We have reviewed the customer support channels available to ensure they continue to meet the needs of the target market. As part of this, we have enhanced our governance processes to better support the customer journey and introduced strengthened monitoring arrangements to drive continual improvements.

Our assessment shows that customer outcomes—particularly in relation to claims performance—remain strong, with high claims acceptance rates, improved settlement times, and positive interactions, all contributing to a positive support experience. Complaints data remains low and continues to reflect a strong level of customer understanding, indicating that support and communications are effective across key touchpoints.

We have also reinforced our vulnerable customer processes through targeted staff training, enhanced system capabilities for identifying and recording vulnerability, and ongoing monitoring of outcomes. These measures ensure we can identify and respond appropriately to vulnerable customers throughout their journey.

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Consumer Understanding

We have reviewed our arrangements for ensuring customer understanding throughout the customer journey and product lifecycle. This includes the use of customer focus groups, surveys, and independent testing of product documentation and communications.

Findings from the Annual Product Review further support the effectiveness of these arrangements. In particular, low claims declinature rates and low complaint volumes indicate that customers have a strong understanding of the product, including key coverage details and exclusions. This suggests that our communications—both at the point of sale and throughout the lifecycle—are clear and aligned with customer expectations.

We have made targeted improvements, including the reduction in claims settlement times and enhancing the quality of our customer interactions, to ensure that product features and processes are consistently well-understood.

In addition, we have strengthened our internal processes, systems, and controls around testing and monitoring customer understanding, with a continued focus on the clarity and effectiveness of all communications.

We will continue to implement and communicate enhancements where needed, in line with our Consumer Duty programme.

Assessment or Outcome Feedback

Please notify us by sending an email to azpukcd@allianz.com if you have any concerns about an Allianz Partners product not delivering its intended Value or Outcomes. This includes any concerns in relation to:

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