QBE Europe Product Oversight & Governance (POG) Information Exchange

The following information has been prepared in line with IDD and EIOPA POG Guidelines to share certain information with distributors following a Product Review and Value for Money Assessment to ensure the product is sold to the identified target market and to capture potential risks for consumers.

This document is intended to support distributors in understanding the key characteristics, target market, and distribution strategy of the product. It should be used to ensure alignment with the intended customer profile and to identify any potential risks.

Please note we may have grouped similar products together where this does not detrimentally affect our ability to review each product appropriately. If you have any questions in relation to the content of the product reviews, please direct these to your relevant underwriting contact at QBE.

1	PRODUCT OWNER	QBE Europe SA/NV (France, Denmark, Germany, Italy, Netherlands, Spain, Sweden)
2	PRODUCT NAME	Life Sciences - Clinical Trials, Pharma, Medical Products
3	PRODUCT COMPLEXITY	Complex
4	DISTRIBUTION STRATEGY INCLUDING TERRITORIAL SCOPE	Retail Broker Wholesale Broker Coverholders MGA
5	NAME OF ANY CO-MANUFACTURERS	Not applicable
6	DETAILS OF PRODUCT DEVELOPMENT AND REVIEW PROCESS	The QBE Europe SA/NV Product Development and Review Guidelines detail the Product Development process including how we consider and approve new products and any significant adaptation of an existing product, and how we approach and conduct Product Reviews and Value for Money Assessments. The Product Governance Group (PGG), chaired by the Director of Underwriting and Portfolio Management Europe, is responsible for providing oversight and Governance of all Product Development and Review activities. This includes reviewing, challenging and approving the business case for a product development prior to this going to the Divisional CUO and MD for sign-off and conducting the Product Review and Value for Money Assessment, agreeing the complexity of each product, the RAG rating for the Value for Money Assessment and setting the next review period (maximum 3 years between reviews). The Product review and Value for Money Assessment will be carried out to ensure that: • the product continues to meet the needs of the defined target market.

		• the product continues to offer value for money (based on numbers of complaints, claim ratio, rejected claims because of the application of exclusions etc). • the distribution strategy remains appropriate. • the customer is provided with sufficient information enabling them to make informed decisions. • sufficient support is provided to the customer to allow them to fully use the purchased product. If the PGG determines that the product is not performing in accordance with the interests, objectives and characteristics of its identified target market it will take appropriate remedial action. If distributors become aware that the insurance product is not in line with the interests, objectives and characteristics of its identified target market or other product-related circumstances that may adversely affect the value to the customer they should promptly inform their relevant underwriting contact at QBE.
7	PRODUCT CHARACTERISTICS	Life Science Products (Pharma and Medical) Indemnifies the Insured against 3rd party liability property damage and bodily injury caused by the Insured's products and services. Clinical Trials Indemnifies the Insureds against bodily injury liabilities that may occur to participants. liability products provide cover for the legal liability of our Insureds to: 1. their Employees for injuries and occupational disease sustained during the course of the business (if EL is included). 2. third parties for bodily injury or damage caused during the course of their business activities. 3. third parties for bodily injury, property damage or medical costs arising from a subjects participation in a clinical Trial. 4. third parties for bodily injury, personal injury, damage or denial of access arising from a pollution incident that is a sudden, identifiable, unintended and unexpected incident in connection with their business activities Additional cover, for example endorsements defining sub limits which are bespoke to each clients requirements dependent on the business of the Insured, is negotiated on an individual basis. The optional sections are available to commercial policyholders at additional premium that will be calculated based upon their size and business activities. Customer need is met by providing protection against losses arising out of damage to their property including resultant business interruption and also losses arising from legal liabilities incurred in the course of their business. Optional sections provide flexibility for the customer to select additional insurance protection tailored to their type of business with each section priced separately.
8	TARGET MARKET	Companies who are in the Life Science industry as per sectors listed below: Sold products: Biotechnology, Pharmaceuticals, Medical Devices, Healthcare information technology and Nutraceuticals. Clinical Manufacturing organisations, Distributors, Professional Services / Diagnostics and Clinical Research Organisations. For Products and Clinical Trials business we target any sized client in the industry sectors above providing they are within underwriting appetite. We write business globally except for US headquartered business. Our clients range from large corporate companies to smaller businesses whereby the premium, limits and coverage fall within our appetite and guidelines. This is not dependant on the size of the business but we implement a premium minimum depending on produce (excluding clinical trials). All products above can be tailored to individual client needs as determined and negotiated by clients via their broker

9	POTENTIAL CONFLICTS OF INTEREST	Underwriters will consider suitability of the product on a case by case basis during the underwriting process and sales through Coverholders are managed via bordereaux reviews and audits. All business is transacted through regulated brokers and Coverholders, and there are no direct to customer sales.
10	TYPE OF CUSTOMER WHOM THE PRODUCT WOULD BE UNSUITABLE	This product is not suited for anyone outside the Life Science and Clinical Trials sector. All of our business is written via intermediaries who are specifically looking for Life Science solutions. We do not write US headquartered business for Products Liability and Package. We understand who is interested in buying standard and non-standard policies. We know that large insured require bespoke cover and this gets more "standardised" as Insured businesses become simpler. We target the markets we have knowledge of.
11	ANY NOTABLE EXCLUSIONS OR CIRCUMSTANCES WHERE THE PRODUCT WILL NOT RESPOND	No new notable exclusions for this year. Our off the shelf wording has market standard core exclusions you would expect to see on a policy such as nuclear, war etc. In addition we have mandatory life science exclusions to avoid known exposures in this field.

12	OTHER INFORMATION WHICH MAY BE RELEVANT TO DISTRIBUTORS	The product is not targeted at vulnerable customers. Pharma: Pharmaceutical entrepreneur is: - any holder of marketing authorisations for medicinal products - any holder of registrations of medicinal products Medical Products: - companies in the fields of biotechnology, pharmaceuticals, biomedical technologies, life systems technologies, nutraceuticals, cosmeceuticals, food processing, environmental, biomedical devices, and organizations and institutions that devote the majority of their efforts in the various stages of research, development, technology transfer and commercialization. These group(s) of clients need to cover the following risk(s): - legal liability of the policyholder resulting from the operation of the company - products liability (including costs for dismantling and reinstallation) - Product liability insurance protects against claims for damages by third parties if the product is defective and personal injury or damage to property results. - Optional: Products Recall coverage – Recall is the request based on legal obligation to recall/withdraw existing products - from the market - if there is an imminent threat to life of the human being - Environmental liability - environmental liability insurance insures damage caused by environmental impact and consequently claims for compensation by injured individuals (damage to property, damage to health) - Environmental damage insurance - Environmental damage insurance covers damage caused by environmental impact that is inflicted on the environment itself. This may involve protected animal and plant species, protected landscapes, water and/or soil. Clinical Trials: These client group(s) have the objective for the protection of the participating subjects - The insurer shall provide insurance cover in the event that, in the course of the clinical trial which is documented in the insurance policy, carried out or initiated by the policyholder or for which the policyholder is responsible as sponsor an insured person is killed or his body or health is injured (damage to health). The insurance cover extends only to such damage to health that was caused during the term of the insurance. These group(s) of clients need to cover the following risk(s): - Insurance cover exists for damage to health resulting from the drugs and/or substances used in the clinical trial. - The insurance cover also includes damage to health resulting from measures carried out on the body of the insured person in connection with the clinical trial of the drug. - anyone who markets medicinal products under his own name. These group(s) of clients need to cover the following risk(s): Products liability for pharmaceutical entrepreneurs for the manufacture and/or distribution of such medical products
13	DATE PRODUCT REVIEW COMPLETED	January 2026
14	EXPECTED DATE OF NEXT REVIEW	January 2027

Value for Money Assessment

RAG	Requirement	Rationale
	Target Market - the product remains consistent with the needs, characteristics and objectives of the identified target market and is fit for purpose	The product is designed to meet the needs, characteristics, and objectives of pharmaceutical, biotechnology, medical products, and clinical trials clients with complex and specialised liability exposures. The target market primarily comprises Upper Mid-Market, Corporate, and Global clients, with SME clients considered only within the biotechnology segment where appropriate. Coverage is structured to address key risks arising from research, development, manufacture, distribution, and commercialisation activities, including operational liability, product liability, environmental liability, optional product recall, and clinical trial participant protection. The product also takes account of relevant policy stakeholders, including third parties and trial participants, where applicable. Ongoing monitoring of market developments and regulatory expectations ensures policy wordings remain appropriate and continue to meet the needs of the identified target market.
	Value for Money - the product provides value for money to customers, when considering the relationship between the overall price and the quality of the product(s) and/or services provided	The product continues to represents value to our Insureds. The product is consistent with the customer need and is consistent across the Insurance market. We have the ability to amend cover to meet the sectors/customers' needs to provide added value where requested. This could be in relation to additional covers or the structure of the policy via endorsement or e.g. deductibles. Most policies can be reviewed and tailored to individual customer needs as determined and negotiated for the customer by the broker, who provide a strong level of external challenge, as they compare our terms with other competing markets to ensure fair value for the customer. Cover and pricing approach have not materially changed in the last 12 months. The products remain competitive in Europe markets, and provide fair value to our customers. The low level of customer complaints, and cancellations demonstrates a general satisfaction with this product.
	Distribution strategy - the distribution strategy remains appropriate, and distribution arrangements do not have any detrimental impact on value for customers	All distribution is through brokers/Coverholders/MGS, renumeration is through brokerage which is detailed on the slip and/or quote documentation and which is reviewed at each renewal. There is regular review of the broker panel and all brokers have a TOBA in place with QBE to satisfy their appropriateness
	Customer Understanding - the information provided to the customer enables them to make informed decisions	Distribution is on an intermediated basis and therefore the Broker or cover holder is responsible for advising and explaining the terms provided and the appropriateness of these for the insureds individual circumstances. Most brokers will provide a comparison of the terms offered in order to help insureds understand the differences. From time to time the Broker may specifically request QBE provide input on our terms / coverage.

	Customer Support - support provided to the customer allows them to fully utilise the product they purchase, e.g. make a claim, complain, cancel or amend cover	All processes and procedures are in place to provide full support to the end customer. Claims notification and complaints processes are set out within the policy documentation provided to the customer.