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 (Denmark, Sweden, Netherlands, Germany, Italy, France, Spain, London SA/NV)
2	PRODUCT NAME	Management liability: Directors and Officers (Excluding Crime): Directors' & Officers' Liability Insurance PDOL010121 QBE Pension Trustees Liability
3	PRODUCT COMPLEXITY	Non-complex
4	DISTRIBUTION STRATEGY INCLUDING TERRITORIAL SCOPE	Brokers
5	NAME OF ANY CO-MANUFACTURERS	N/A
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	Employment Practices Liability (EPL) • Third party claims, as a result of a wrongful employment acts of the Assured which result in a legal/civil liability to such third parties Directors and Officers Liability (D&O) • Side A - Indemnification to the Directors and Officers • Side B - Corporation reimbursement to the Assured • Side C - coverage in respect of securities claims Pension Trustees Liability (PTL) • Indemnification provided to trustees, the plan and Sponsoring Employer. All products are reviewed as a Business As Usual underwriting process which takes in to account the market, customers needs and trends. Additional covers or extensions to coverage and any amendments will be negotiated on a case-by-case basis with the Insured's agents in the normal course of underwriting.
8	TARGET MARKET	Private and Public commercial companies in respect of traditional D&O, EPL and PTL. We do not look to actively write SME's (as per European regulation and QBE guidelines definition of less than 250 people; balance sheet less than or equal to €6.2M or annual turnover less than or equal to €12.8M) unless there is a business requirement to do so. Currently, the product does not meet the "large risk definition". Whilst target market is MM and Large, SME companies are written on opportunistic basis only. We regularly review our target market in respect of performance/loss either in a specific sector, country of domicile, ownership status or changes in legislation and ESG considerations. All the above products can be reviewed and tailored to meet individual client needs as determined by the client via their broker or lawyer. Where the policy doesn't meet the ultimate clients need then we look to tailor endorsements for these to be met.

9	POTENTIAL CONFLICTS OF INTEREST	No actual or potential conflicts of interest were identified during the review across product design, pricing, distribution, customer communications, or post-sale service that could detrimentally impact customer outcomes.
10	TYPE OF CUSTOMER WHOM THE PRODUCT WOULD BE UNSUITABLE	Financial institutions and sole traders.
11	ANY NOTABLE EXCLUSIONS OR CIRCUMSTANCES WHERE THE PRODUCT WILL NOT RESPOND	No notable changes over last 12 months. All products are relatively mature. Standard market exclusions for the products apply including but not limited to conduct, prior and pending and bodily injury.
12	OTHER INFORMATION WHICH MAY BE RELEVANT TO DISTRIBUTORS	None
13	DATE PRODUCT REVIEW COMPLETED	April 2026
14	EXPECTED DATE OF NEXT REVIEW	April 2028

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	We review against demands and needs of clients taking into account specific client requests and those of their agents arising out of day-to-day negotiations. All products are regularly compared relative to available market coverage as part of the underwriting process and assessed relative to alignment with customer needs in conjunction with the customers' brokers.
	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	Annual actuarial review of pricing relative to performance is undertaken with raters adjusted accordingly. Wordings are reviewed in order to ensure that they are appropriate and relative to the risks our clients are facing. We have had no complaints against the product itself which is evidence that we offer fair value. Of the received 217 claims, 188 were closed and only 2 declined.

	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, renumeration is through brokerage which is detailed on the slip and which is reviewed at each renewal. Brokers have proven to be appropriate due to their expertise to explain product fit, understanding of product to advise coverage and limits. 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	All policies are sold on an intermediated basis and therefore the Broker is responsible for advising the customer in respect of terms provided and the appropriateness of these for the insureds individual circumstances. The broker also provides comparisons from different insurers so that an informed decision can be made. 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	The intermediary will assist the customer in respect of making a claim, complaint, cancelling or amending cover. We have dedicated Underwriters and Claims Adjusters for the particular products who can provide expertise and assistance when needed.