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)
2	PRODUCT NAME	Financial Institutions (PI, D&O, Crime, IMI): QBE Crime and Civil Liability Policy for Financial Institutions (Social Engineering CRLSEF 011019 and ATM cover CRLTDP 011019) QBE FIPI 2010 (Modified 2017) QBE FI D&O QBE Investment Management Insurance (IMI) Wording [PIMI010715]
3	PRODUCT COMPLEXITY	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	**BB** Indemnifies the Assured against theft or fraud by employees or by external 3rd parties. First Party Loss. **PI** Indemnifies the Assured against 3rd party claims, as a result of a wrongful act of the Assured which result in a legal/civil liability to such 3rd parties, in the performance of financial services, to the extent that they are legally liable. Third Party. **D&O** Indemnifies the Directors and Officers (Side A) as well as the Company where the company has agreed to indemnify (Side B) in the event an Assured suffers such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as Directors and Officers. Some D&O policies also provide coverage for the company in respect of securities claims (Side C). Third Party. **IMI** Provides a combination of the above specifically for investment management clients. Investment managers manage funds on behalf of 3rd party clients and include Hedge Funds, Long only funds, Property Funds and Private Equity. Customer needs: the products protect against financial loss arising from the first or third party exposures as detailed above. Generally policies are sold as a combination of one or more of BB / PI / D&O.
8	TARGET MARKET	Financial Institutions, for example Banks, Building Societies, Investment Banks, Pension Funds, Insurance Companies, Investment Fund Managers, Stockbrokers. Target markets are clients with revenue > EUR 25M and total assets > EUR 6,2M We regularly review our target market against macro level exposures such as economic and regulatory environment, performance/loss records in terms of frequency and severity of losses, client behaviours characterised by retained and lost business and market competition and distribution dynamics. Our target market appetite has remained consistent during the last 12 months. Where risks are not written on a QBE based form, the Brokers will provide a specific coverage form which are subject to independent review and then proposed by and on behalf of a client. The product currently does not meet the "large risk definition".

9	POTENTIAL CONFLICTS OF INTEREST	In today's market, no conflicts of interest are identified. Conditions are highly favourable for customers, ensuring transparency, fairness, and value throughout the purchase journey: Product Design: Clear guarantees, simple terms, and no hidden fees. Pricing: Transparent, competitive, and customer-focused. Distribution: Remuneration aligned with client interests; brokers provide tailored advice. Information: Marketing is clear and comprehensive. Post-sale: Claims handling is fair and efficient; cancellations are simple and broker-led. Overall, the market prioritises customer outcomes with best-in-class pricing, product scope, and design integrity.
10	TYPE OF CUSTOMER WHOM THE PRODUCT WOULD BE UNSUITABLE	The Product is not designed for Non financial institutions, micro businesses, IFAs.
11	ANY NOTABLE EXCLUSIONS OR CIRCUMSTANCES WHERE THE PRODUCT WILL NOT RESPOND	No notable changes over last 12 months. Small amount of accounts have Russian exclusionary language if Russian exposure identified. Cyber clarification clauses on PI policy sections clarify the intent and scope of coverage in relation to data, and Malicious and non Malicious cyber acts.
12	OTHER INFORMATION WHICH MAY BE RELEVANT TO DISTRIBUTORS	None
13	DATE PRODUCT REVIEW COMPLETED	December 2025
14	EXPECTED DATE OF NEXT REVIEW	December 2026

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 reviewed as a Business as Usual underwriting process against available market coverage 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	We believe this product provides a good level of protection to Financial Institution businesses for Crime, PI, and D&O at a fair price. This is

	considering the relationship between the overall price and the quality of the product(s) and/or services provided	evidenced by low volume of complaints in the last 12 months, strong renewal retention and high claims settlement statistics.
	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. 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.