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 (Branch Denmark, Italy, Netherlands, Spain, Sweden)
2	PRODUCT NAME	Broker Wordings & the below. A) "MODELO GENERAL POLIZA SINGLE PROJECTS (ECAR) - ENERO 2025 (Sin RC)".pdf B) "MODELO POLIZA CAR POLIZA ANUAL RENOVABLE (By Attachments) - ENERO 2025".doc C) "MODELO POLIZA CAR POLIZA ANUAL RENOVABLE (Facturacion Annual) - ENERO 2025".doc D) "MODELO PÓLIZA CONSTRUCCIÓN ANUAL RENOVABLE – CPE".doc
3	PRODUCT COMPLEXITY	Complex
4	DISTRIBUTION STRATEGY INCLUDING TERRITORIAL SCOPE	Retail Broker Wholesale Broker Coverholder Specialist Coverholder
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	Our Construction and Engineering products cover physical damage to first party property being contract works, contractors plant and equipment arising out of external perils or defects in design, specification, workmanship or materials. Project insurances can also cover delay in start up / advanced loss of profits, public liability and non-negligence cover as required under contract conditions in place. These sections are purchased separately as required by the customer.
8	TARGET MARKET	We have a wide appetite and are open to provide cover to a broad cross section of the construction industry. However, our target market remains Corporate & Middle Market clients. We review our target market as part of our annual planning process. Operationally, our UWs are constantly reviewing performance to ensure that our pricing and terms & conditions remain market competitive and continue to offer fair value to our policyholders.
9	POTENTIAL CONFLICTS OF INTEREST	Our products are sold through specialist brokers in a very competitive market. No such conflicts of interest has arisen, but this will be discussed during the negotiation process if any.
10	TYPE OF CUSTOMER WHOM THE PRODUCT WOULD BE UNSUITABLE	This product suite is intended to protect commercial clients, specifically contractors and is not intended for consumer. Our products are mostly sold through specialist broker teams any non-specialist brokers would have one-off discussions about a particular risk with our underwriters.
11	ANY NOTABLE EXCLUSIONS OR CIRCUMSTANCES WHERE THE PRODUCT WILL NOT RESPOND	Terrorism Communicable Disease Cyber War Nuclear Chemical Biological and Radioactive (CL370)

12	OTHER INFORMATION WHICH MAY BE RELEVANT TO DISTRIBUTORS	As the business is intermediated, we rely on brokers to inform us of any additional information needed for the product.
13	DATE PRODUCT REVIEW COMPLETED	February 2025
14	EXPECTED DATE OF NEXT REVIEW	February 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	We have a wide appetite and are open to provide cover to a broad cross section of the construction industry from smaller contractors with turnover less than £5m up to the largest contractors with turnovers exceeding £2bn. We review our target market as part of our annual planning process. Operationally, our UWs are constantly reviewing performance to ensure that our pricing and terms & conditions remain market competitive and continue to offer fair value to our policyholders.
	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	We believe our CAR/EAR products provide a good level of protection against physical damage to first party property being contract works, contractors plant and equipment caused by external perils or defects in design, specification, workmanship or materials. This is evidenced by a lack of complaints, strong renewal retention and our claims settlement statistics. In addition, all policies can be reviewed and tailored to meet individual client needs as determined and negotiated for the policyholder via their broker. Our chosen method of distribution via brokers also helps to provide a strong level of external challenge as we expect our brokers to compare our products with the broader market to ensure fair value for the policyholder.
	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, remuneration is through brokerage and is in line with QBE standards 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	The customer is provided a contract certain quote based on the information provided. Our customers are construction companies who supply us with the key information about their business and/or projects to allow us to quote based on the requirements they have based on the terms of the contracts they enter into.

	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	Customers deal through brokers but we have a team of claims specialists in each country to investigate losses and assist our customers get their contracts back on track as efficiently as possible. Construction policies require amending regularly as projects are often delayed or amended and our team provides brokers with this service on a regular basis. This is done through endorsement to the policy and we provide access to brokers to do this with our team electronically or in person as required. Complaints are handled in line with QBE policies.