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, Spain, Italy, France, Germany, London)
2	PRODUCT NAME	QCyberProtect: Spain: QCPES-2024 ES Portugal: QCPPT-2024 taly: QCPAT-2024IT Denmark: QCPDK-2024 Sweden: QCPSW-2024 Norway: QCPNO-2024 Finland: QCPFI-2024 NL /Dutch: QCyberProtect 2024_Voorwaarden_QCPNL-2024-4.1 NL NL / English: QCyberProtect 2024_Wording_QCPNL-2024-4 France : QBEFR 257 - QBEFR 259 Belgium : QBEFR 258 Germany: 9.1.1 EO Global Cyber Form v 1.0 - QBE Germany Austria: 250710_EO_Global_Cyber Form v 2.0 - UK: PQCP010924
3	PRODUCT COMPLEXITY	Complex
4	DISTRIBUTION STRATEGY INCLUDING TERRITORIAL SCOPE	Brokers
5	NAME OF ANY CO-MANUFACTURERS	N/A
6	DETAILS OF PRODUCT DEVELOPMENT	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

	AND REVIEW PROCESS	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	Cyber Response - first party incident response costs (legal, IT forensics & PR costs), Business interruption losses Third party liability arising from a cyber incident Financial support, technical and strategic advice and guidance through the consequences of a cyber security breach As part of the QCyberProtect wording launch, cover was expanded over the course of 2024 to provide up to £250,000 of social engineering losses It is possible on request that cover can be on any one claim
8	TARGET MARKET	We consider companies in all market segments, including SME, and all industry sectors, with the exception of government owned entities, public education, public healthcare and crypto risks. Target industries include professional services, financial institutions, manuturing, retail and construction firms. Our target customers are those clients who can demonstrate minimum cyber security controls regardless of industry. No changes to our target market within last 12 months. Additional covers or extensions to coverage and any amendments may be negotiated on a case by case basis with the Insured's broker in the normal course of underwriting. Products can be reviewed and tailored to individual clients needs as determined and negotiated by the Client via their Broker. COE will also do industry specific coverages e.g. Energy endorsement
9	POTENTIAL CONFLICTS OF INTEREST	No conflicts of interest have been identified. We do not implement any incentives that would delay or deny claims, or increase profits to QBE at the expense of the customer. Our processes ensure decisions are made solely in the customer's best interest.

10	TYPE OF CUSTOMER WHOM THE PRODUCT WOULD BE UNSUITABLE	QBE's cyber product is not designed for individuals/personal cyber security. The business is placed by specialist cyber brokers, although this is not always the case with SME business. Where risks are not written on a QBE based form, the Brokers will provide a specific wording which are subject to independent review by clients and their insurance brokers and then proposed by and on behalf of a client.
11	ANY NOTABLE EXCLUSIONS OR CIRCUMSTANCES WHERE THE PRODUCT WILL NOT RESPOND	QBE's cyber product is not designed for individuals/personal cyber security. No notable changes over last 12 months. Standard market exclusions for the products apply. QBE policy wording is written in line with the local applicable law
12	OTHER INFORMATION WHICH MAY BE RELEVANT TO DISTRIBUTORS	We regularly meet with brokers to explain our appetite and target market
13	DATE PRODUCT REVIEW COMPLETED	October 2025
14	EXPECTED DATE OF NEXT REVIEW	October 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	To ensure the product is fit for purpose we take into consideration the demands and needs of clients as well as account specific requests arising out of day to day negotiations. All products are reviewed as a Business as Usual approach 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 considering the relationship between the overall price and the quality of the product(s) and/or services provided	This is an evolving product and as a result we consider and review losses experienced against the price charged to provide consistency and fair value to the client. Wordings are reviewed, driven by changes within the market, to ensure they provide appropriate cover for the risks the insureds face.
	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/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	Customers can contact QBE in many different ways, via the broker or directly via dedicated Cyber Underwriters and Claims Adjusters who can provide expertise and assistance when needed. The intermediary will assist the customer in respect of making complaint, cancelling or amending cover. In Cyber, claims are normally made directly through our 24/7 breach response hotline, provided by law firms who adhere to SLAs in terms of answering the calls. Brokers may assist also with making a claim. In 2023 we created documentation to clearly explain what to expect from the claims process and how it can be accessed.