

CONVEX INSURANCE UK LIMITED

Product Oversight and Governance

PRODUCT PASSPORT

Commercial Personal Accident & Travel Insurance Policy

1. Summary

As a manufacturer of insurance products, we are required to provide you with information to enable the compliant sale of our products. The information contained in this document should support you in:

- Understanding the Convex product being distributed
- Identifying the appropriate target market
- Observing requirements of the Insurance Distribution Directive
- Safeguarding the best interests of the target market

We further outline the requirements of product oversight & governance (POG) rules and the respective roles and responsibilities of manufacturers and distributors.

2. Product Oversight and Governance

Product Oversight and Governance (“POG”) refers to the systems and controls firms have in place to design, approve, market, and manage products throughout the products’ lifecycle to ensure they meet legal/regulatory requirements and deliver fair value to customers.

POG is principally governed by the Insurance Distribution Directive (EU) 2017/2358. The Directive applies to all firms that manufacture and distribute insurance products in the UK/EU, however, care should be taken to identify any additional local rules that may apply on a state level. The information in this guide is limited to the requirements of the IDD and UK FCA product governance rules (PROD 4).

3. POG Roles and Responsibilities

Maintaining effective oversight and governance arrangements is the responsibility of both ‘Manufacturers’ and ‘Distributors’. A Manufacturer is “a firm which creates, develops, designs and/or underwrites a contract of insurance”, whereas a Distributor is anyone engaged in advising on or proposing contracts of insurance.

As a carrier, Convex is deemed a manufacturer, however, in some instances, there will be co-manufacture between Convex and another insurer or distributor. Co-manufacturing occurs when two or more parties have a “decision-making role in determining the essential features and main elements of a product, including coverage, price, costs, risks, target market and compensation/guarantee rights”.

3.1 Manufacturer’s Responsibilities

It is the responsibility of (co)manufacturers to furnish distributors with appropriate information to guide the distribution of products. In addition, manufacturers must maintain a product approval process to:

- Identify suitable/non suitable target markets for products
- Conduct product testing
- Select appropriate distribution channels
- Periodically monitor and review products
- Develop insurance product documents (IPIDs)

The allocation of POG responsibilities between co-manufacturers will be reflected in the IDD endorsement of the Binding Authority Agreement or Slip.

Manufacturers must also ensure that staff engaged in the development and distribution of products complete a minimum of 15 hours relevant CPD training per annum.

3.2 Distributors Responsibilities

It is the responsibility of all distributors to maintain up to date knowledge of the product being sold, its intended target market, the needs of that market, and the distribution strategy. As per IDD requirements, regulated distributors must complete a minimum of 15 hours CPD training covering:

- The terms and conditions of product(s) being sold
- Relevant knowledge of claims handling
- Relevant knowledge of complaints handling
- Relevant knowledge of applicable laws/regulations governing distribution of the product
- Assessment of customer needs
- Business ethics standards
- Minimum necessary financial competency

Distributors must obtain from the manufacturer all the information required to distribute products in accordance with IDD requirements. Should further information be needed to enable the compliant distribution of a Convex product, please notify your Convex contact.

Distributors must make this product passport available to all approved sub agents/ intermediaries in the distribution chain.

Distributors must also regularly report to Convex the sales, claims, and complaints information it accumulates in relation to a Convex product. In addition, an annual questionnaire will be sent to distribution partners to monitor the ongoing fair value of products.

Lastly, distributors must be alert to and promptly notify Convex of any product related circumstances that may adversely affect the interests of customers.

Product Details	
Product Name	Commercial Personal Accident & Travel Insurance Policy
Product Reference	CVX-AH-003-0425
Product Manufacturer	Convex Accident & Health team
Line of Business	Accident & Health
Binding Authority Reference	N/A
Effective Date	23/06/2025
Date of Last Review	23/06/2025

Product Description
<ul style="list-style-type: none"> The aim of this product is to provide Business Travel & Accident benefits, such as Personal Accident, Medical Expenses/Repatriation, Cancellation, Loss of Baggage etc. A company or organisation would purchase this cover to provide protection for their employees while they are travelling on behalf of the company or organisation. The product was designed so that Convex has its own Business Travel/Accident product. BTA is a traditional line of business within the A&H market, however it is not a product that Convex has written so far as we have not had our own wording.

Product Features	
Covers	Accidental Death & Permanent Total Disablement, Medical & Travel Expenses, Medical Evacuation & Repatriation, Cancellation/Curtailment/Rearrangement/Replacement, Loss of Personal & Business Belongings, Loss/Theft of Money, Travel Delay, Kidnap & Hijack, Personal Liability, Legal Expenses.
Key Exclusions	<ul style="list-style-type: none"> Persons aged over 70 Alcohol and drugs Persons employed in the armed forces Suicide/self-harm Auto-Immune diseases Criminal acts Pandemic and Epidemic Flying, other than as a passenger Pre-existing conditions Professional Sports War <p>NB. There are other exclusions specific to each individual benefit as well.</p>

Main Restrictions	Sanctioned territories
Optional Covers	Political and Natural Disaster Evacuation. This will be sold at an additional cost and the cover will be endorsed onto the main policy.
Cross-selling/ Ancillary/Packaged Product	There will be opportunities to cross-sell this with our existing A&H clients.
Claims Settlement Bases	This will depend on the benefit. Personal Accident benefits are settled at the limit outlined on the policy. Medical expenses, cancellation, and personal belongings benefits are settled at the amount of loss incurred by the insured person i.e. indemnity benefits.
Frequently Challenged Policy Terms	TBC (new product).
Policy Length	Annual
Policy Structure	Group

Target Market Analysis	
Product Complexity	Not complex. All the benefits and exclusions are reasonably self-explanatory. This is also a well-known and long-established product in the A&H market that brokers and clients will have good knowledge of.
Target Market	<p>This is a corporate purchased policy and a mixture of micro-enterprises, SMEs, and large corporates will be buying the policy. The policy will be purchased by the company/organisation to protect their employees who travel on business on their behalf. There are some benefits where the individual employees will be reimbursed directly (such as loss of belongings, out of pocket medical expenses) however as it is a corporate policy, it is ultimately the purchasing company/organisation's right to claim under the policy.</p> <p>This product therefore meets the needs and objectives of its customers by providing indemnity in the case of travel/personal accident claims made by employees. It does so by providing personal accident benefits for accidental death, loss of sight, limbs, facial disfigurement, funeral expenses and permanent total disablement. It also meets their needs by providing travel coverage for medical evacuation and repatriation, medical expenses/travel expenses, cancellation/curtailment, personal property, money, kidnap and hijack, personal liability and legal expenses.</p>
Risks associated with Target Market	There are no obvious aspects of the product which pose a particular risk. All clients are commercial entities and will be advised by their insurance broker.

Product Unsuitability	<p>This is a corporate Business Travel policy so is not suitable for purchase for the purpose of leisure travel.</p> <p>This product is not suitable for customers that are not micro-enterprises, SME's or large corporate clients - such as individuals. Additionally, it is not suitable for customers that already have suitable insurance in place and would receive no additional benefit from purchasing this policy. It is also not suitable for customers for who are unable to comply with the terms and conditions of the policy wording or for customers that require coverage for every possible peril.</p>
------------------------------	--

Fair Value Assessment	
Fair Value Statement	<p>Fair value means the relationship between the overall price paid by the end customer and the quality of the product(s) and/or service(s) received.</p> <p>Our fair value assessment considers value measures such as:</p> <ul style="list-style-type: none"> ▪ Complaints ▪ Broker feedback ▪ Commission and fees ▪ Staff remuneration ▪ Pricing models ▪ Claims stats ▪ Cancellation rates ▪ Premium finance arrangements <p>Based on our assessment of the above metrics we conclude that the product provides fair value to the target market.</p>
Distribution Chain Value	<p>The policy will be distributed in the traditional way of corporate insurance i.e. through brokers. In that regard, it is no less, or more value for money than many of the other products sold through the London market. We will be responsible for not paying too much commission so that the client does not pay more than is reasonable.</p>
Remuneration / Sales Incentives	<p>We will pay brokers up to 35% commission (average probably 30%) which is in line with many other A&H risks that we write. There will be no volume dependent remuneration, or similar incentives.</p>
Premium Finance Arrangements	<p>There will not be any premium finance arrangements.</p>

Distribution Strategy	
Approved Distribution Channels	<p>Policies will be sold via insurance brokers, most of which will be London brokers which we already have relationships with. The product may also be sold through select Coverholders, who will be subject to all usual checks and standards.</p>

Special Distribution/Servicing Arrangements	Medical assistance and evacuation services provided under the policy will be provided by Charles Taylor, who will also be the claims TPA.
Delegated Authority	The product may also be sold through select Coverholders, who will be subject to all usual checks and standards.
Sales Type	As all policies will be sold via a broker, all sales will be advised.
Online Sales	We currently have no plans to sell the product online, however this product is certainly suitable for sale via an online platform, and this is something we will consider in the future.

Conflicts & Risks

- No known conflicts of interest.



Convex Re Limited

Point House, 6th Floor, 6 Front Street,
Hamilton HM 11, Bermuda

Convex Insurance UK Limited

52 Lime Street, London, EC3M 7AF

Convex Europe S.A.

37 Boulevard Joseph II,
2ème étage, L-1840 Luxembourg,
Grand-Duchy of Luxembourg

Convex Europe S.A. UK Branch

52 Lime Street, London, EC3M 7AF

Convex Guernsey Limited

Bucktrout House, Glatigny Esplanade, St Peter Port,
Guernsey, GY1 1WR

Convex North America Insurance Services LLC

47 Hulfish Street, Suite 310, Princeton, NJ 08542

convexin.com

Convex Group is the trading name of Convex Group Limited, a company incorporated in Bermuda, and the ultimate parent company of the Convex Group of companies, which includes the following regulated entities: Convex Re Limited, a company incorporated in Bermuda which is licensed and supervised by the Bermuda Monetary Authority; Convex Insurance UK Limited, a company incorporated in England & Wales which is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA; Convex North America Insurance Services LLC, a company incorporated in Delaware which is a US managing general underwriter and licensed excess and surplus lines insurance broker; Convex Europe S.A. a company incorporated in Luxembourg which is supervised by the Commissariat aux Assurances (CAA); and Convex Europe S.A. UK Branch which is authorised and regulated by the CAA and authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of its regulation by the PRA are available from us on request.