

CONVEX EUROPE S.A.

Product Oversight and Governance

Information to Distributors - Product Passport



1. Aim of this document

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; and
- 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. Introduction to 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) 2016/97. The Directive applies to all firms that manufacture and distribute insurance products in the EU. Care should be taken to identify both home and host country rules that may apply. The information in this guide is limited to the requirements of the IDD and its Delegated Regulation (EU) 2017/2358.

3. POG Roles and Responsibilities

Maintaining effective oversight and governance arrangements is the responsibility of both ‘Manufacturers’ and ‘Distributors’. A Manufacturer is either an insurance undertaking or an insurance intermediary which manufactures insurance products or significantly adapts existing insurance products, whereas a Distributor is anyone engaged in advising on or proposing insurance products that they do not manufacture.

As a carrier, Convex is deemed a manufacturer, however, in some instances, there will be a co-manufacturing agreement between Convex Europe S.A. and another insurer or distributor. Co-manufacturing occurs when two or more parties have a “decision-making role in designing and developing an insurance product for the market”. Insurance intermediaries will, namely, be considered manufacturers where “they autonomously determine 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.

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 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 PASSPORT

Convex CRIFI

Product Details	
Manufacturer(s)	Convex FI team
Class of business	Financial Institutions
Product reference	Convex CRIFI
Binding Authority Ref	N/A
Effective date	08/10/2025
Date of last review	08/10/2025

Product Description
Crime policy cover providing for the perils in relation to theft, deception, extortion and employee infidelity for financial institutions on a worldwide basis. Includes both physical and electronic crime exposures. Cover and exclusions are in line with the market. Product specific to the EU market.

Product Features	
Covers	Both Internal and External crime, including computer crime, criminal deception and Extortion
Key exclusions	Indirect financial loss, infrastructure ad Human error, War & Terrorism
Main restrictions	Indirect financial loss
Optional cover(s)	None all as per form
Cross-selling/ ancillary/package product	Cross sell with Convex DOFI and Convex PIFI
Claims settlement bases	Proof of loss
Frequently challenged policy terms	Value of loss and ability for recovery
Policy length	Annual or up to 18 months
Policy structure	Group, companies only

Target Market Analysis	
Product complexity	This is an established market product that will be sold through brokers with specialist knowledge of the product, no advice required.
Who is the target market?	The target market for this product is commercial financial institution companies that are based in the EU. This includes SME and Large Corporate clients. These clients are ones that would benefit from coverage including for internal and external crime, including computer crime, criminal deception and extortion. This product is designed for clients for whom the policy limits are sufficient to meet their needs, and that can meet the terms and conditions of the product and pay the appropriate associated premium. It is suitable for customers that are comfortable with purchasing a product that isn't provided with advice.
Risks associated with the target market	None, to be sold through the European brokers with specialist knowledge of the product
Who is this product not suitable for?	This product is not suitable for customers that are individuals or that are non-financial institution companies. It is also not suitable for customers that are based outside of the EU. It is not suitable for customers that are unable to pay the premium, or that are unable to meet the terms and conditions of the product. It is not suitable for customers that already have adequate coverage elsewhere.

Distribution Strategy	
Approved distribution channels	European brokers with specialist market knowledge
Special Distribution/Servicing arrangements	N/A
Advised/non-advised sales	No advice provided
Online sales	Not currently approved

Conflicts & Risks
No conflicts Anticipated



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