

CONVEX EUROPE SA

Product Oversight and Governance

PRODUCT PASSPORT

CES Business Travel Accident

Large, overlapping, abstract shapes in various shades of green (teal, light green, and dark green) that form a large, stylized graphic on the lower half of the page.

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	CES Business Travel Accident
Product Reference	CVX-AH-005-0126
Product Manufacturer	Convex Europe SA
Line of Business	Accident and Health
Binding Authority Reference	N/A
Effective Date	17/02/2026
Date of Last Review	17/02/2026

Product Description
<p>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 purchases this cover to provide protection for the employees while they are travelling on behalf of the company or organisation. The product may undergo minor regulatory changes depending on the EEA territory the individual risk is written in.</p>

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

Optional Covers	Political and Natural Disaster Evacuation. This is sold at an additional cost and 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 depends 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 policy)
Policy Length	Annual
Policy Structure	Group

Target Market Analysis	
Product Complexity	In our view this is not a complex product. All the benefits and exclusions are reasonably self-explanatory. This is also a well-know and long-established product in the A&H market that brokers and clients will have good knowledge of.
Target Market	This is a corporate purchased policy. A mixture of micro-enterprises, SME's, 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 belongs, out of pocket medical expenses) however as it is a corporate policy, it is ultimately the purchasing company's/organisation right to claim under the policy.
Risks associated with Target Market	There are no obvious aspects of the product which pose a particular risk. There shouldn't be any vulnerable customers as all will be advised by their insurance broker.
Product Unsuitability	This is a corporate business travel policy so is not suitable for purchase for the purpose of leisure travel cover. It is also not suitable for customers outside of the EEA.

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>Premium finance arrangements are subject to approval by Convex Europe SA. There are no plans for any premium finance arrangements.</p>

Distribution Strategy	
Approved Distribution Channels	<p>All policies will be sold via insurance brokers, most of which will be London brokers which we already have relationships with.</p>
Special Distribution/Service Arrangements	<p>Medical assistance and evacuation services provided under the policy will be provided by Charles Taylor, who will also be the claims TPA.</p>
Delegated Authority	<p>None planned.</p>
Sales Type	<p>As all policies will be sold via a broker, all sales will be advised.</p>
Online Sales	<p>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.</p>

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Conflicts & Risks

No known or anticipated conflicts of interest.



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