



WAICA Re Group

Whistleblower Policy Statement

Version 1.0

June 2021



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WAICA Re Group Whistleblower Policy

Review and Approval Form

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Approved by: **The Group Board**

Notwithstanding the review date, as shown, this policy shall remain effective until approved otherwise by the Board and may be subjected to a review on an earlier date as deemed necessary

WAICA Re Group

Whistleblower Policy

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1.0 Background and Introduction

Employees and others working closely with WAICA Re Group will often be the best source of information when things are not quite right. This Whistleblower Policy is an important element in detecting corrupt, illegal, or other undesirable conduct at WAICA Re Group

1.1 Purpose of the Policy

The purpose of this Policy is to:

- a) explain how to speak up by reporting concerns about wrongdoing;
- b) outline what protections a person who reports wrongdoing will receive; and
- c) outline WAICA Re Group processes for dealing with reports of wrongdoing.

Creating a supportive environment where people feel safe to speak up underpins WAICA Re Group culture. When people do not speak up, this undermines the culture and exposes WAICA Re Group to risks. WAICA Re Group encourages speaking up about concerns of wrongdoing at WAICA Re Group. There are various measures in place to ensure no one is discouraged from speaking up or disadvantaged or victimised for doing so.

This Policy covers the processes for dealing with disclosures made by employees and stakeholders of suspected improper conduct within WAICA Re Group in a confidential and secure manner. It is intended to apply to whistleblowers in all countries in which WAICA Re Group operates.

WAICA Re Group is committed to the highest standards of conduct and ethical behaviour in all of our business activities. We promote and support a culture of honest and ethical behaviour, corporate compliance, and strong corporate governance.

[This policy is available on the website of WAICA Re Group.](#)

This Policy supplements any other policies applicable to WAICA Re Group.

1.2 Who may make a report

Anyone with information about potential wrongdoing relating to WAICA Re Group is encouraged to report their concerns under this Policy. This includes individuals who are or have been in relation to WAICA Re Group:

- a) an employee, officer, or contractor;
- b) Insurance customers or clients

- c) a supplier of services or goods to WAICA Re Group (whether paid or unpaid) including their employees; and
- d) a relative, dependant, or spouse of any of the above individuals.

1.3 What to report

Any concerns of wrongdoing should be reported. This means any misconduct or an improper state of affairs or circumstances in relation to WAICA Re Group.

Examples of wrongdoing may include:

- a) breach of laws or regulations;
- b) criminal activity, including theft;
- c) serious breach of WAICA Re Group's Code of Conduct or Policies;
- d) offering or accepting a bribe;
- e) dishonest or unethical behaviour;
- f) conflicts of interest;
- g) anti-competitive behaviour;
- h) financial fraud or mismanagement, including in relation to WAICA Re Group's tax affairs;
- i) falsifying financial or corporate reporting;
- j) insider trading;
- k) unauthorised use of WAICA Re Group's confidential information;
- l) improper use of Personal Information as described in any WAICA Re Group Privacy Statement;
- m) improper use of WAICA Re Group's physical or intellectual property;
- n) conduct endangering health and safety or causing damage to the environment; and
- o) deliberate concealment of any of the above.

Wrongdoing does not generally include personal-work-related grievances. Grievances that cannot be resolved through speaking with peers or the employee's manager should be raised with the formal grievance resolution within the company. If a grievance may have significant wider implications for WAICA Re Group, this can be reported through the applicable whistleblower channel. There is an expectation that anyone reporting wrongdoing has reasonable grounds to suspect the information they are disclosing is true, but there will be no penalty if the information turns out to be incorrect.

Those reporting are expected to provide the information upon which their suspicion is based but are not required to have all the details or have conducted their own investigation.

Personal work-related grievances are not within the scope of this Policy and will be addressed through the applicable grievance resolution process. Personal work-related grievances relate to an employee's current or former employment and tend to have implications for them personally. Examples include:

- a. an interpersonal conflict between the employee and another employee;
- b. a concern about the behaviour of an employee;
- c. a decision relating to an employee's engagement, transfer, or promotion;
- d. an employee's terms and conditions of employment;
- e. matters relating to an employee's performance or discipline-related decisions; or
- f. a decision relating to the termination of employment.

1.4 Who can disclosures be made to?

Disclosures can be made to:

- (a) Group Chief Operations Officer: Abiba Zakariah at azakariah@waicare.com
- (b) Alternatively, to the Chief Risk and Compliance Officer: Monday Utomwen at moutomwen@waicare.com

A whistleblower can contact a compliance officer to obtain additional information before making a disclosure.

It is important to note that the whistleblower may also raise the matter with a "director" or "senior executive" of the company. These are defined as officers who make or participate in making decisions that affect the whole, or a substantial part, of the business of the company or who has the capacity to affect the company's financial standing significantly.

Those not wanting to reveal their identity can make an anonymous report. However, providing the whistleblower's name when reporting wrongdoing will make it easier for WAICA Re Group

to investigate the concern raised. For example, the context in which wrongdoing was observed is likely to be helpful information. Employees and others who report wrongdoing are protected by WAICA Re Group, including maintaining the confidentiality of the reports and the whistleblower's identity.

Where no name is provided, WAICA Re Group will assess the disclosure in the same way as if identity had been revealed. Any investigation will be conducted as best as possible in the circumstances. However, an investigation might not be possible unless sufficient information is provided.

Employees and stakeholders disclosing wrongdoing will be protected and the investigation will be conducted in accordance with the principles of fairness and natural justice.

2.0 Responsibility for Policy Compliance and Review

The Chief Risk and Compliance Officer for WAICA Re Group is responsible for:

- a. the overall administration of this Policy;
- b. monitor the implementation of this Policy and review the Policy's suitability and effectiveness on an ongoing basis.
- c. seek to protect the whistleblower from Detrimental Conduct;
- d. assist the whistleblower in maintaining wellbeing;
- e. maintain whistleblower confidentiality, where relevant, including as required by law;
- f. review and consider any complaints of Detrimental Conduct or any concern that disclosure has not been dealt with in accordance with this policy; and
- g. Protecting a whistleblower's identity

3.0 Protecting a whistleblower's identity

When reporting wrongdoing, the reporter's identity and any information that WAICA Re Group has as a result of the report that is likely to lead to identification will only be disclosed if:

- (a) the person reporting gives consent for WAICA Re Group to disclose that information;
- (b) WAICA Re Group considers such disclosure should be made to:
 - (i) a regulatory authority
 - (iii) a lawyer for legal advice or representation in relation to whistleblower laws; or
- (c) in the case of information likely to identify the person reporting, it is reasonably necessary to disclose the information for the purposes of an investigation, and all reasonable steps are taken to prevent someone from discovering the reporter's identity.

4.0 Detrimental Conduct Prohibited

WAICA Re Group strictly prohibits all forms of Detrimental Conduct against whistleblowers. Detrimental Conduct means any actual or threatened conduct that could cause a detriment to the whistleblower as a result of the whistleblower making a disclosure, including:

- a. termination of employment;
- b. harassment, bullying, or intimidation;
- c. personal or financial disadvantage;
- d. unlawful discrimination;
- e. harm or injury, including psychological harm;
- f. damage to reputation; or
- g. any other conduct that constitutes retaliation.

WAICA Re Group will take all reasonable steps to protect the whistleblower from Detrimental Conduct and will take action it considers appropriate where such conduct is identified.

WAICA Re Group also strictly prohibits all forms of Detrimental Conduct against people involved in an investigation of disclosure in response to their involvement in that investigation.

5.0 Specific protections and remedies

The law provides protections if a “protected disclosure” is made, including that:

- (a) the discloser is not subject to any civil, criminal, or administrative liability for making the disclosure (other than for making a false disclosure);
- (b) no contractual or other remedies may be enforced or exercised against the discloser the basis of the disclosure; and
- (c) in some limited circumstances (e.g., if the disclosure has been made to a regulator), the information provided may not be admissible in evidence against a discloser in criminal proceedings or proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information.

Except as provided in paragraph (c) above, the protections under the law do not grant immunity for any misconduct a discloser has engaged in that is revealed in their disclosure.

Compensation and other remedies may also be available through the courts for loss, damage or injury suffered because of a disclosure or if WAICA Re Group failed to take reasonable precautions and exercise due diligence to prevent detrimental conduct.

6.0 Investigations

Whistleblower disclosures made under this Policy will be documented and investigated promptly.

WAICA Re Group takes all reports of potential wrongdoing seriously. All reports will be assessed and based on the nature and circumstances of the disclosure, a decision made as to whether an investigation is required. For example, reports of potential wrongdoing of a minor nature that can be resolved informally will typically not require the same level of response as disclosures involving a large-scale and complex investigation. Any investigation will be conducted in a timely, fair, and objective manner and independent from any persons to whom the report relates. The chief risk and compliance officer will generally oversee investigations.

Other people, including employees or external advisers, may also be asked to assist or run the investigation. Where possible, the person reporting the wrongdoing will be informed how WAICA Re Group is responding to their report, including whether an investigation will be conducted.

Unless there is confidentiality or other reasons not to do so, employees who are the subject of a report of wrongdoing will be informed of the matters raised in the report at an appropriate time and will be given a chance to respond to any allegations made against them. They will also be advised of the outcome of any investigation.

7.0 Special protections under the Law

The Law gives special protection to disclosures about any misconduct or an improper state of affairs relating to WAICA Re Group if the following conditions are satisfied:

- (a) the whistleblower is or has been:
 - (i) an officer or employee of WAICA Re Group;
 - (ii) an individual who supplies goods or services to WAICA Re Group or an employee of a person who supplies goods or services to WAICA Re Group;
 - (iii) an individual who is an associate of WAICA Re Group;
 - or
 - (iv) a relative, dependent or dependent of the spouse of any individual referred to above;
- (b) the report is made to:
 - (i) a Chief Risk and Compliance Officer;
 - (ii) a director or senior executive of WAICA Re Group;
 - (iii) a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in any such Act;
- (c) the whistleblower has reasonable grounds to suspect that the information being disclosed concerns misconduct or an improper state of affairs or circumstances in

relation to WAICA Re Group. This may include a breach of legislation including such Acts, an offence against the state punishable by imprisonment for 12 months or more, or conduct representing a danger to the public or financial system.

8.0 Examples of Conduct

Examples of conduct that may amount to a breach of such Act include insider trading, insolvent trading, breach of the continuous disclosure rules, failure to keep accurate financial records, falsification of accounts, failure of a director or other officer to act with the care and diligence that a reasonable person would exercise or to act in good faith in the best interests of the corporation or failure of a director to give notice of any material, personal interest in a matter relating to the affairs of the company.

- (a) the whistleblower is immune from any civil, criminal, or administrative legal action (including disciplinary action) for making the disclosure;
- (b) no contractual or other remedies may be enforced, and no contractual or other right may be exercised against the whistleblower for making the report;
- (c) in some circumstances, the reported information is not admissible against the whistleblower in criminal proceedings or in proceedings for the imposition of a penalty; Such as where the disclosure has been made to a regulator or where the disclosure qualifies as public interest or emergency disclosure
- (d) anyone who causes or threatens to cause detriment to a whistleblower or another person in the belief or suspicion that a report has been made, or may have been made, proposes to or could be made, may be guilty of an offence, and may be liable for damages;
- (e) a whistleblower's identity cannot be disclosed to a court or tribunal except were considered necessary; and
- (f) the person receiving the report commits an offence if they disclose the substance of the report or the whistleblower's identity, without the whistleblower's consent, to anyone except the regulators or a lawyer for the purpose of obtaining legal advice or representation in relation to the report. Confidentiality If a report is made, the identity of the discloser must be kept confidential unless one of the following exceptions applies:

- (i) the discloser consents to the disclosure of their identity;
- (ii) disclosure of details that might reveal the discloser's identity is reasonably necessary for the effective investigation of the matter;
- (iii) the concern is reported to the regulators; or
- (iv) the concern is raised with a lawyer for the purpose of obtaining legal advice or representation.

9.0 Policy review

This policy shall be reviewed from time to time at least once every two years.