



BERKSHIRE HATHAWAY SPECIALTY INSURANCE

WHISTLEBLOWER POLICY

Berkshire Hathaway Specialty Insurance Company,
Australia Branch

1 Introduction

1.1 Purpose and scope

The Australia Branch of Berkshire Hathaway Specialty Insurance Company (“BHSIC”) has a firm commitment to ethical and legal business practices. All teammates have the right and responsibility to speak up if you witness behaviour that you believe to be unethical or illegal, or if you are being pressured to participate in such behaviour. BHSIC prohibits retaliation against any person for making a good-faith report of illegal or unethical conduct.

This local Australian policy aims to provide clarity on how BHSIC supports you so that you:

- Are encouraged to express your concerns;
- Know how to express your concerns;
- Know what will happen when you express your concerns; and
- Feel safe in expressing your concerns.

This policy applies to Eligible Whistleblowers, who can be current or former BHSIC teammates as well as others with a connection to BHSIC such as Directors, contractors, consultants, services suppliers, business partners, brokers and auditors – their current and former employees - or a relative, dependent or spouse of these individuals.

This policy forms part of each new employee induction pack and is circulated to all teammates on an annual basis.

1.2 Matters this policy applies to - Reportable Conduct

This policy applies when you speak up in relation to information you have reasonable grounds to suspect concerns misconduct, or an improper state of affairs or circumstances.

Reportable Conduct or examples of reasons to speak up include:

- Unethical or unprofessional behaviour contrary to the BHSIC Code of Business Conduct and Ethics;
- Illegal conduct or a concern in relation to compliance with policies, procedures or the law (i.e. *Corporations Act 2001*, *Australian Securities and Investments Commission Act 2001*, the *Financial Sector (Collection of Data) Act 2001*, the *Insurance Act 1973*, or which constitutes an offence against any other law of the Commonwealth of Australia punishable by at least 12 months’ imprisonment);
- Trading with countries, companies or individuals in violation of United States sanctions;
- Issues of honesty or integrity including fraud, negligence, default, breach of trust, breach of duty, theft, bribery and corruption;
- Conflicts of interest created when personal dealings interfere with obligations to BHSIC including gifts, entertainment or other favours to gain improper influence;
- Concerns that pose a danger to the public or financial system;

- Inaccurate books and records, falsifying or destroying company records; and
- Retaliation or threatening to engage in retaliation for reporting an integrity concern or against a teammate who is considering making a report.

While you are encouraged to speak up and report any concerns, not everyone or all types of concerns are intended to be covered by this policy and do not qualify for protection under the *Corporations Act* (or the *Taxation Administration Act*, where relevant).

This policy does not include personal work-related grievances. These are generally grievances related to your current or former employment or engagement that affect you personally (or a relative or dependent who is or was a teammate) however do not have a broader implication for BHSIC. For example:

- An interpersonal conflict between teammates; or
- A decision relating to employment or engagement such as a transfer, promotion or disciplinary action.

These grievances should be raised with your manager or the Head of Human Resources and may be protected under other legislation such as the *Fair Work Act 2009*.

Nothing in this policy is intended to restrict you from disclosing Reportable Conduct, providing information to, or communicating with a government agency, law enforcement body or regulator in accordance with any relevant law, regulation or prudential standard applicable in a jurisdiction in which BHSIC operates.

1.3 Reasonable grounds required – No false or vexatious reports

When making a disclosure, you will be expected to have reasonable grounds to suspect the information you are disclosing is true. You will not be penalised if the information turns out to be incorrect. However, you must not make a report you know is not true or is misleading. Where it is found that you knowingly made a false report, this may be a breach of the BHSIC Code of Business Ethics and Conduct and will be considered a serious matter that may result in disciplinary action. There may also be legal consequences if you make a knowingly false report.

2 Making a disclosure

2.1 Speaking Up – Internal Reporting

BHSIC relies on you in doing what is right in order to fulfil our commitment of being a company known for its ethical conduct and reputation for honesty and integrity.

We have a number of formal and informal ways in which concerns can be raised depending on your circumstances and the level of seriousness of the issue. In most cases, your concerns may be able to be addressed informally through discussions with your manager or with a member of the legal, risk and compliance or human resources teams. However, in some cases, you may be more comfortable making a formal report and the Branch has adopted this Policy to help you with that process.

You can contact the following teammates who have been appointed as Whistleblower Protection Officers directly. They will provide assistance on how to make a report or more information about the process. The Whistleblower Protection Officer's role is to:

- seek to protect you in making a report;
- assist you in maintaining your wellbeing;
- maintain your confidentiality, where relevant, including as required by law;
- review and consider any complaints or concerns regarding your disclosure being dealt with in accordance with this policy; and
- work with the team of Whistleblower protection officers to assess your report and arrange for an investigation, if appropriate.

Reportable Conduct should be made to a Whistleblower Protection Officer (Eligible Recipient), who are listed below:

Chief Counsel

Massimo Russo

+612 8002 2158

massimo.russo@bhspecialty.com

Australasian President

Mark Lingafelter

+612 8002 2159

mark.lingafelter@bhspecialty.com

Head of Human Resources

Angela Collett

+612 8002 2153

angela.collett@bhspecialty.com

If you are unable or would prefer not to use the above reporting channels a disclosure can be made to another Eligible Recipient within BHSIC being:

Senior Vice President, Chief Legal and Compliance Officer

Ralph Tortorella III

+1 617 936 2926

ralph.tortorella@bhspecialty.com

2.2 External Reporting

Where you do not feel comfortable making an internal report, or where you have made an internal report but no action has been taken within a reasonable time, you may disclose any Reportable Conduct to someone outside BHSIC, an external independent Whistleblower service, NAVEX Global, is able to receive reports on these types of activities. This service is available 24 hours a day, 7 days a week and it provides an option for you to communicate concerns anonymously using the following methods:

- Visiting the online Website Link www.brk-hotline.com.
- Calling the hotline number. For Australia, dial Australian number 1-800-881-011, and when prompted, enter the following number without any prefix: 0800-781-6271. This number is toll-free, 24/7, safe and effective.

NAVEX Global will prepare a report which details the concerns raised by you to a Whistleblower Protection Officer. Any information contained in the report will be kept anonymous, if requested.

2.3 Anonymity

When making a disclosure, you may do so anonymously. It may be difficult for BHSIC to properly investigate the matters disclosed if a report is submitted anonymously. Therefore, you are encouraged to share your identity when making a disclosure, however you are not required to do so.

If an anonymous disclosure is made through NAVEX Global, you will receive a report key. You can then contact NAVEX to review any follow up questions or submit more information.

You will still be protected under the Corporations Act if you decide to make a disclosure anonymously, whether the disclosure was reporting internally, externally or to legal practitioners, regulatory and other external bodies made in accordance with the Corporations Act.

2.4 Confidentiality

All information received from you will be treated confidentially and sensitively. If you make a disclosure, your identity (or any information which would likely identify you) will only be shared if:

- you give your consent to share that information;
- the disclosure is allowed or required by law (for example, disclosure to a lawyer to get legal advice relating to the law on whistleblowing); and
- the concern is reported to the Australian Securities and Investments Commission (ASIC), the Australian Prudential Regulation Authority (APRA), the Australian Taxation Office (ATO) or the Australian Federal Police (AFP).

BHSIC takes its legal obligations seriously. It is illegal to identify a discloser or disclose information that is likely to lead to the identification of a discloser outside the above exceptions.

2.5 Support Available

If you are a current or former BHSI teammate (or an immediate family member of a current or former teammate) you may access the Employee Assistance Program (“EAP”) which is a free and confidential counselling service.

3 Investigation

BHSIC will investigate all matters reported under this policy. The Whistleblower Protection Officer will investigate the matter. The Whistleblower Protection Officers are qualified to handle and investigate Eligible Disclosures. All investigations will be conducted in a fair, independent and timely manner and all reasonable efforts will be made to preserve confidentiality during the investigation.

If the report is not anonymous, the Whistleblower Protection Officer will contact you to discuss the investigation process and any other matters that are relevant to the investigation.

Where you have chosen to remain anonymous, your identity will not be disclosed to any other person and BHSIC will conduct the investigation based on the information provided to it.

Where possible, the Whistleblower Protection Officer will provide you with feedback on the progress and expected timeframes of the investigation. The person against whom any allegations have been made will also be informed of the concerns and will be provided with an opportunity to respond (unless there are any restrictions or other reasonable bases for not doing so).

To the extent permitted by law, the Whistleblower Protection Officer may inform you and/or a person against whom allegations have been made of the findings. Any report will remain the property of BHSIC and will not be shared with you or any person against whom the allegations have been made.

4 Protection of Whistleblowers

BHSIC is committed to ensuring that any person who makes a disclosure is treated fairly and does not suffer detriment and that confidentiality is preserved in respect of all matters raised under this policy.

4.1 Protection from Legal Action

You will not be subject to any civil, criminal or administrative legal action (including disciplinary action) for making a disclosure under this policy or participating in any investigation.

Any information you provide will not be admissible in any criminal or civil proceedings other than for proceedings in respect of the falsity of the information.

4.2 Protection against Detrimental Conduct

BHSIC (or any person engaged by the Company) will not engage in 'Detrimental Conduct' against you if you have made a genuine disclosure based on reasonable grounds, which is protected under this policy. Detrimental Conduct includes actual or threatened conduct such as the following (without limitation):

- Termination of employment;
- Injury to employment including demotion, disciplinary action;
- Alternation of position or duties;
- Discrimination, harassment, bullying or intimidation;
- Victimisation;
- Harm or injury including psychological harm;
- Damage to person's property;
- Damage to a person's reputation;
- Damage to a person's business or financial position; or
- Any other damage to a person.

In these circumstances, BHSIC will take all reasonable steps to protect you from Detrimental Conduct and will take necessary action where such conduct is identified.

BHSIC also strictly prohibits all forms of Detrimental Conduct against any person who is involved in an investigation of a matter disclosed under the policy in response to their involvement in that investigation.

If you are subjected to Detrimental Conduct as a result of making a disclosure under this policy or participating in an investigation, you should inform a Whistleblower Protection Officer or eligible recipient in accordance with the reporting guidelines outlined above.

You may also seek remedies including compensation, civil penalties or reinstatement where you have been subject to any Detrimental Conduct.

5 Protections under the Corporations Act

The Corporations Act gives protection to certain disclosures relating to BHSIC if the following conditions are satisfied:

- The disclosure is made by an 'Eligible Whistleblower' (as identified under Section 1);
- The report is made to a 'Protected Disclosure Officer' or an 'Eligible Recipient' (as identified by 'Whistleblower Protection Officer' and 'Eligible recipients' under Section 2); and
- The Eligible Whistleblower has reasonable grounds to suspect that their report relates to misconduct or an improper state of affairs in relation to BHSIC (information about Reportable Conduct under Section 2).

5.1 Protections under the Corporations Act - General

- The Eligible Whistleblower is immune from civil, criminal or administrative legal action (including disciplinary action) for reporting the Reportable Conduct;
- No contractual or other remedies may be enforced and no contractual or other rights may be exercised against the Eligible Whistleblower for making the report;
- In some circumstances, the reported information is not admissible against the Eligible Whistleblower in criminal proceedings or in proceedings for the imposition of a penalty;
- Anyone who causes or threatens to cause Detrimental Conduct to an Eligible 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;
- An Eligible Whistleblower's identity cannot be disclosed to a Court or Tribunal except where considered necessary; and
- The person receiving the report commits an offence if they disclose the substance of the report or the Eligible Whistleblower's identity subject to the following exceptions:
 - (a) where the Eligible Whistleblower has given consent; or
 - (b) where the disclosure is made to:
 - (i) ASIC;
 - (ii) APRA;
 - (iii) the AFP;
 - (iv) a lawyer for the purpose of obtaining legal advice or representation in relation to the report; or
 - (c) where the disclosure is not of the Eligible Whistleblower's identity, is reasonably necessary for the purposes of investigating the report and where the person receiving the report takes all reasonable steps to reduce the risk that the Eligible Whistleblower will be identified.

5.2 Protections under the Corporations Act – Public Interest and Emergency Disclosure

The Corporations Act protects disclosures of Reportable Conduct to a Member of Parliament (Commonwealth, State or Territory) or a journalist in the following circumstances:

- under a Public Interest Disclosure test:
 - (a) if 90 days have passed since you reported Reportable Conduct to a Prescribed Regulator (Initial Disclosure);
 - (b) you do not have reasonable grounds to believe that action is being/has been taken to address the matters addressed by the previous disclosure; and
 - (c) you have reasonable grounds to believe that a further disclosure would be in the public interest.

- under an Emergency Disclosure test:
 - (a) if you have reported Reportable Conduct to a Prescribed Regulator (also, Initial Disclosure) and you have reasonable grounds to believe there is substantial and imminent danger to a person's health and safety or the natural environment, then, in this circumstance, you do not need to wait for any period of time to make an Emergency Disclosure.

To be protected under the Corporations Act in relation to a Public Interest Disclosure or an Emergency Disclosure, you must:

- provide a second written notice to a Prescribed Regulator before you make a Public Interest Disclosure or Emergency Disclosure; and
- provide sufficient information to identify the Initial Disclosure and clearly state that you intend to make a Public Interest Disclosure or an Emergency Disclosure.

The extent of information can be no more than is necessary to inform of the misconduct or the improper state of affairs (Public Interest) or of the substantial and imminent danger (Emergency Disclosure).

5.3 Damages / penalties under the Corporation Act

If you've been victimised in connection with reporting Reportable Conduct, you may initiate action against the person and/or the entity that victimised you. If you establish alleged victimisation, the Court may make various orders in your favour, which may include being required to:

- Apologise to the Eligible Whistleblower for any victimising behaviour towards them;
- Pay monetary compensation or exemplary damages to the Eligible Whistleblower;
- Reinstate relevant employment; or
- Do anything the court thinks is appropriate.

The protections under this section will not extend to an Eligible Whistleblower:

- Who does not report Reportable Conduct as described in this Policy;
- Who makes deliberate malicious, false or vexatious allegations of Reportable Conduct; or
- reporting Reportable Conduct in order to avoid disciplinary proceedings, a potential fine, penalty or punishment, or any other legal obligation.

Amendments and Updates

Version	Date of Review	Reviewer	Date of Approval	Approved by	Key changes from last version
1.0	December 2019	Legal Risk and Compliance	December 2020	SOoA	
2.0	November 2021	Legal Risk and Compliance	21 December 2021	SOoA	Minor changes