

## 1. WHISTLEBLOWING POLICY

1.1 This policy applies to The Steamship Mutual Underwriting Association (Bermuda) Limited, The Steamship Mutual Underwriting Association Limited, The Steamship Mutual Underwriting Association Trustees (Bermuda) Limited and their respective subsidiaries and Managers (individually the “Company” and collectively “Steamship”).<sup>1</sup>

1.1 The Company is committed to conducting the Company’s business with honesty and integrity, and the Company expects all staff to maintain high standards in accordance with the Code of Business Standards and Ethics policy. However, all organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct. A culture of openness and accountability is essential in order to prevent such situations occurring or to address them when they do occur.

1.2 The aims of this policy are:

- (a) To encourage staff to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be respected.
- (b) To provide staff with guidance as to how to raise those concerns.
- (c) To reassure staff that they should be able to raise genuine concerns in good faith without fear of reprisals, even if they turn out to be mistaken.

### **What is whistleblowing?**

1.3 **Whistleblowing** is the disclosure of information which relates to suspected wrongdoing or dangers at work. These may include:

- (a) criminal activity;
- (b) miscarriages of justice;
- (c) danger to health and safety;
- (d) damage to the environment;
- (e) failure to comply with any legal or professional obligation or regulatory requirements;
- (f) financial fraud or mismanagement;
- (g) negligence;

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<sup>1</sup> The Managers to which this policy applies are Steamship Mutual Management (Bermuda) Limited, Hamilton Investment Management Limited, Steamship Insurance Management and Steamship Insurance Management Services Limited (“SIMSL”).

- (h) breach of the Company's internal policies and procedures including the Code of Business Standards and Ethics;
- (i) conduct likely to damage the Company's reputation;
- (j) unauthorised disclosure of confidential information;
- (k) bribery and corruption; or
- (l) the deliberate concealment of any of the above matters.

1.4 A **whistleblower** is a person who raises a genuine concern in good faith relating to any of the above. If a staff member has any genuine concerns related to suspected wrongdoing or danger affecting any of the Company's activities (a **whistleblowing concern**) it should be reported under this policy.

1.5 This policy should not be used for complaints relating to your own personal circumstances, such as the way you have been treated at work. In those cases you should use the SIMSL Grievance Procedure or Equal Opportunities Policy, as appropriate.

1.6 If you are uncertain whether something is within the scope of this policy you should seek advice from the Whistleblowing Officer, whose contact details are at the end of this policy.

#### **Raising a whistleblowing concern**

1.7 In many cases you should be able to report any concerns to your line manager. You may tell them in person or put the matter in writing if you prefer. They may be able to agree a way of resolving your concern quickly and effectively. In some cases they may refer the matter to the Whistleblowing Officer.

1.8 However, where the matter is more serious, or you feel that the line manager has not addressed the concern, or that it would be preferable not to raise the issue with the line manager for any reason, you should contact one of the following:

- (a) The Whistleblowing Officer, (the SIMSL Chief Operating Officer); or
- (b) The SIMSL CEO or Legal Director; or
- (c) The Chairman of the Company Audit Committee

Contact details are set out at the end of this policy.

1.9 The Company will arrange a meeting with you as soon as possible to discuss your concern. You may bring a colleague to any meetings held pursuant to this policy. The colleague must respect the confidentiality of your disclosure and any subsequent investigation.

- 1.10 The Company will take down a written summary of your concern and provide you with a copy after the meeting. The Company will also aim to give you an indication of how the Company propose to deal with the matter.

### **Confidentiality**

- 1.11 The Company encourages staff to voice whistleblowing concerns openly under this policy. However, if you want to raise your concern confidentially, the Company will make every effort to keep your identity secret. If it is necessary for anyone investigating your concern to know your identity, the Company will discuss this with you.
- 1.12 You may make a disclosure anonymously. However, proper investigation may be more difficult or impossible if the Company cannot obtain further information from you. It is also more difficult to establish whether any allegations are credible and have been made in good faith. A whistleblower who is concerned about possible reprisals if their identity is revealed should come forward to the Whistleblowing Officer or one of the other contact points listed in paragraph 1.8 and appropriate measures can then be taken to preserve confidentiality. If you are in any doubt you can seek advice from Public Concern at Work, the independent whistleblowing charity, who offer a confidential helpline. Their contact details are set out at the end of this policy.

### **External disclosures**

- 1.13 The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying any wrongdoing in the workplace. Normally it will be the responsibility of the Board of Directors or the Whistleblowing Officer to assess whether a matter needs to be reported externally. In most cases it should not necessary for you to alert anyone externally and the Company strongly encourages you to seek advice from a Director or the Whistleblowing Officer before taking such action.
- 1.14 Whistleblowing concerns usually relate to the conduct of the Company's staff, but they may sometimes relate to the actions of a third party, such as a Club Member, supplier or service provider. The Company encourages you to report such concerns to your line manager or one of the other individuals set out in paragraph 1.8 guidance.

### **Investigation and outcome**

- 1.15 Once you have raised a concern, the Company will carry out an initial assessment to determine the scope of any investigation. The Company will inform you of the outcome of the Company's assessment. You may be required to attend additional meetings in order to provide further information.
- 1.16 In some cases the Company may appoint an investigator or team of investigators including staff with relevant experience of investigations or specialist knowledge of the

subject matter. The investigator(s) may make recommendations for change to enable the Company to minimise the risk of future wrongdoing.

- 1.17 The Company will aim to keep you informed of the progress of the investigation and its likely timescale. However, sometimes the need for confidentiality may prevent the Company giving you specific details of the investigation or any disciplinary action taken as a result. You should treat any information about the investigation as confidential.
- 1.18 If the Company concludes that a whistleblower has made false allegations maliciously, in bad faith or with a view to personal gain, the whistleblower will be subject to disciplinary action.
- 1.19 While the Company cannot always guarantee the outcome you are seeking, the Company will try to deal with your concern fairly and in an appropriate way. By using this policy you can help the Company to achieve this.
- 1.20 If you are not happy with the way in which your concern has been handled, you can raise it with one of the other key contacts in paragraph 1.8. Alternatively you may contact the Chairman of the Audit Committee. Contact details are set out at the end of this policy.

#### **Protection and support for whistleblower**

- 1.21 It is understandable that whistleblowers are sometimes worried about possible repercussions. The Company encourages openness and will support staff who raise genuine concerns in good faith under this policy, even if they turn out to be mistaken.
- 1.22 Staff must not suffer any detrimental treatment as a result of raising a concern in good faith. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a whistleblowing concern. If you believe that you have suffered any such treatment, you should inform the Whistleblowing Officer immediately. If the matter is not remedied you should raise it formally using the Company's Grievance Procedure.
- 1.23 Staff must not threaten or retaliate against whistleblowers in any way. Anyone involved in such conduct will be subject to disciplinary action.

#### **Responsibility for the success of this policy**

- 1.24 The Audit Committee has overall responsibility for this policy, and for reviewing the effectiveness of actions taken in response to concerns raised under this policy.
- 1.25 The Whistleblowing Officer has day-to-day operational responsibility for this policy. SIMSL's Human Resources Department is responsible for ensuring that staff are made aware of and understand this policy.

1.26 The Whistleblowing Officer, in conjunction with the Audit Committee should review this policy from a legal and operational perspective on a regular basis.

1.27 All staff are responsible for the success of this policy and should ensure that it is used to disclose any suspected danger or wrongdoing.

1.28 **Contacts**

**Whistleblowing Officer**

Chief Operating Officer  
Mr Stephen Martin  
+ 44 (0)20 7650 6434 (direct)  
+ 44 (0) 7758 257013  
[Stephen.martin@simsl.com](mailto:Stephen.martin@simsl.com)

**CEO or Legal Director**

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Legal Director  
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**Chairman of the Audit Committee**

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**Public Concern at Work**  
(Independent whistleblowing charity)

Helpline: (020) 7404 6609  
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Website: [www.pcaw.co.uk](http://www.pcaw.co.uk)