

Kingsway Financial Services Inc.

## Whistleblower Policy

---

**TABLE OF CONTENTS**

	<b>Page</b>
NOTICE .....	1
1. INTRODUCTION .....	1
2. DEFINITION OF A WHISTLEBLOWER .....	1
3. RESPONSIBILITY .....	2
4. NO RETALIATION AND CONFIDENTIALITY .....	2
5. MISCONDUCT OR WRONGDOINGS .....	3
6. ACTING IN GOOD FAITH .....	3
7. REPORTING VIOLATIONS .....	3
8. INVESTIGATION PROCEDURES .....	4
9. MAINTAINING RECORDS .....	5
10. AMENDMENTS .....	5
11. CONTACT US .....	5

## **NOTICE**

This policy applies to directors, officers and employees of Kingsway Financial Services, Inc., ("KFS") and its business units. This policy was approved by the Board of Directors of KFS on March 17, 2017 and amended on March 2, 2022.

### **1. INTRODUCTION**

Kingsway Financial Services Inc. and its business units (hereinafter referred to as "KFS", the "Company" or "Companies") are committed to sound corporate governance, the achievement of the highest business and personal ethical standards as well as complying with all laws and regulations that apply to the Companies.

Ethical business behavior is the responsibility of every member of the Company and is reflected not only in our relationships with each other but also with our customers, shareholders, and other stakeholders. The Company's Code of Business Conduct and Ethics (hereinafter the "Code") is an essential component of its commitment to high standards of business and personal ethics in the conduct of its business. The objective of this Whistleblower Policy is to encourage and provide a process for employees to report confidentially and/or anonymously any concerns or wrongdoings that may adversely impact the Company without fear of reprisal or retaliation.

All employees are strongly encouraged to report concerns and potential infractions through the normal business channels which can include, for example, one's immediate supervisor or a senior management representative. These reports may not necessarily be considered "whistleblower" submissions.

### **2. DEFINITION OF A WHISTLEBLOWER**

A Whistleblower is defined as an employee who, in good faith, has submitted a confidential or anonymous complaint or allegation of misconduct or potential wrongdoing.

Whistleblowers do not include complainants who raise issues or concerns through the normal business channels in an open, non-confidential manner.

### **3. RESPONSIBILITY**

The Company's Audit Committee of the Board of Directors is responsible for the oversight of receipt, retention, investigation and resolution of all reported material complaints made pursuant to this policy. KAI's Vice President-Human Resources is responsible for keeping this policy up to date. The President and CEO of KFS may retain independent legal counsel, accountants, external auditors, other advisors, or KAI's Corporate Internal Auditors to assist in and/or conduct the investigations and the analysis of results. Where a material complaint relates to audit or accounting matters, the Company's Audit Committee may retain independent legal counsel, accountants, external auditors, other advisors and/or internal KFS resources to assist in and/or conduct the investigations and the analysis of results.

### **4. NO RETALIATION AND CONFIDENTIALITY**

The Companies shall not retaliate or tolerate retaliation by any director, officer or employee of the Companies, directly or indirectly, against any person or group who, in good faith, makes a whistleblower submission or provides assistance to the Audit Committee of the Board of Directors, management or any other person or group, including governmental, regulatory or law enforcement agency, investigating the allegations.

No employee shall suffer harassment, retaliation or adverse employment consequences as a result of a whistleblower submission. Adverse employment consequences include but are not limited to demotion, suspension, termination, transfer to a lesser position, punitive job assignments, denial of promotion, denial of benefits, threats, harassment, denial of compensation, or any manner of discrimination against an employee in the terms and conditions of his or her employment or working conditions.

Any employee of the Company who retaliates against a person or group who has submitted a report pursuant to this policy in good faith, shall be subject to disciplinary action up to and including termination of employment.

Complaints or submissions made pursuant to this policy may be submitted on a confidential basis and may be submitted anonymously. In the case of confidential submissions, the Company will make reasonable efforts to protect the complainant's identity and all reports will be kept confidential, to the extent possible, consistent with the need to conduct a thorough and effective investigation, or as required by law or court proceedings.

## **5. MISCONDUCT OR WRONGDOINGS**

Examples of misconduct or wrongdoings that may be reported include, but are not limited to:

- Financial matters such as fraud, theft, circumvention of internal accounting controls, and questionable accounting or auditing matters;
- Misleading or coercing of auditors;
- Violation of the Company's Code or other policies;
- Human Resource matters including harassment, discrimination and workplace violence;
- Workplace health and safety matters;
- Violation of employment or labor laws, securities laws, the criminal code or government regulations;
- Misuse of Company "property" including information, funds, supplies or other assets; and
- Forgery, alteration or manipulation of documents or computer files.

## **6. ACTING IN GOOD FAITH**

Good faith is evident when a submission is made without malice or consideration of personal benefit and the complainant has a reasonable basis to believe the report to be true. A report does not, however, have to be proven true to be made in good faith. Good faith is lacking when the disclosure is known to be malicious or false.

Whistleblowers must act in good faith and must not make false accusations when reporting any misconduct or wrongdoings. Any employee who knowingly or recklessly makes false or misleading statements or disclosures that are not in good faith will not be protected by this policy and may be subject to disciplinary action up to and including termination.

## **7. REPORTING VIOLATIONS**

All employees are strongly encouraged to report misconduct and potential infractions through the normal business channels which can include, for example, one's immediate supervisor or a senior management representative. These reports may not necessarily be considered "whistleblower" submissions.

Confidential or anonymous whistleblower submissions may be made directly to KAI's Vice President-Human Resources.

For situations where a satisfactory response is not received or where there is a level of discomfort with raising the issue directly, Kingsway has established a Whistleblower Hotline program known as "SilentWhistle" that is independently managed and operated by Navex Global, a third party, whistleblower hotline service provider.

Submissions to the whistleblower hotline can be submitted confidentially and/or anonymously as follows:

- Via the Internet at <https://kingswayfinancial.ethicspoint.com>.
- By dialing 866-274-1826 to speak with a live hotline operator, 24 hours a day.

All allegations submitted through the whistleblower hotline, regardless of whether submitted anonymously or not, fall under the whistleblower procedure (refer to the whistleblower investigation procedures below).

## **8. INVESTIGATION PROCEDURES**

Upon receipt of a whistleblower submission, KAI's Vice President-Human Resources, or, in the case of a submission through the SilentWhistle Whistleblower Hotline, KAI's Chief Financial Officer, along with KAI's Vice President-Human Resources, will conduct an initial review and assessment in a timely manner. Upon completion of the initial assessment, KAI's Chief Financial Officer or Vice President-Human Resources, as applicable, will determine who within the organization needs to be made aware of the allegation(s) and to determine the appropriate investigation techniques, if any, to be employed.

Depending on the nature and substance of the complaint/submission made, the investigation will be monitored by the Vice President-Human Resources, the Chief Financial Officer, the Chairman of the Audit Committee of the Board of Directors and/or a designee of the Chairman of the Audit Committee.

Regardless of whether the allegation is submitted anonymously or confidentially, the investigation team can respond and communicate with the complainant through the SilentWhistle program which provides the capability to communicate anonymously with a whistleblower.

**9. MAINTAINING RECORDS**

The Company shall retain records of all complaints in compliance with the KFS Record Retention Policy.

**10. AMENDMENTS**

KFS and/or KAI may amend this policy from time to time at its (their) discretion. A current version of the Whistleblower Policy is always available on KFS' main website at [www.kingsway-financial.com](http://www.kingsway-financial.com)

**11. CONTACT US**

Requests for further information should be referred to KAI's Vice President-Human Resources, as follows:

Kingsway America Inc.  
150 Pierce Rd, 6th Floor  
Itasca, IL 60143

Attention: Vice President-Human Resources  
Telephone: (305) 716-6017  
Facsimile: (847) 410-8645  
Email: [KAIHumanResources@kingswayfinancial.com](mailto:KAIHumanResources@kingswayfinancial.com)