

SHARE OWNERSHIP GUIDELINES

Purpose

The Board of Directors (“Board”) of White Mountains Insurance Group, Ltd. (“White Mountains” or “WTM”) believes that it is in the best interest of White Mountains and its shareholders to align the financial interests of WTM executive officers with those of shareholders.

Ownership Guideline

Accordingly, the Board has established the following Share Ownership Guidelines for the amount of WTM shares that executive officers shall hold:

CEO and EVPs	10 times base salary
Other executive officers	3 times base salary

Retention Guideline

Individuals who are subject to these Share Ownership Guidelines may not sell any net shares following the vesting of restricted shares or the exercise of options or any other shares acquired through the Company’s long-term incentive plan (the “LTIP”) until the required ownership level has been met. For the avoidance of doubt, in connection with the vesting of any incentive award under the LTIP, any individual may continue to satisfy tax obligations through the receipt of net shares or delivery to White Mountains of shares. After achievement of the ownership level, individuals must continue to retain enough shares to maintain such level while serving as an executive officer.

Definition of Ownership

Share ownership for the purpose of these Share Ownership Guidelines will include the following:

1. Shares owned directly, including restricted shares. Performance shares and other LTIP grants that are subject to the achievement of performance goals do not count toward share ownership. Share ownership will not include shares underlying stock options or otherwise subject to a right to acquire.
2. Shares owned indirectly, if the individual has an economic interest in the shares. For this purpose, indirect ownership includes shares that would be beneficially owned and reported for purposes of the share ownership table in the Company’s proxy statement (excluding shares subject to a right to acquire) and shares beneficially owned and reportable on Table 1 of Forms 3, 4 or 5 under the Securities Exchange Act.
3. Shares owned through the WTM 401(k) plan.

Share Ownership Calculation

Share prices of all companies are subject to market volatility. In the event there is a significant decline in WTM’s share price that causes an executive’s holdings to fall below the applicable threshold, the executive will not be required to purchase additional shares to meet the threshold, but such executive shall not sell or transfer any shares until the threshold has again been achieved. Compliance with these Share Ownership Guidelines will be evaluated on an annual basis, as determined by the Compensation/Nominating & Governance Committee, and not on a running basis.

Administration

The Compensation/Nominating & Governance Committee shall be responsible for monitoring the application of these Share Ownership Guidelines. The Committee annually shall receive a report on compliance with the Share Ownership Guidelines. The Committee may grant exceptions to this policy in its sole discretion.

Approved by the Board of Directors February 28, 2019