

White Mountains Insurance Group, Ltd.

Compensation/Nominating & Governance Committee Charter

Purpose

The purpose of the Compensation/Nominating & Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of White Mountains Insurance Group, Ltd. (the “Company”) is to (i) review and make recommendations on director compensation, (ii) discharge the Board’s responsibilities relating to the compensation of executives, (iii) oversee the administration of the Company’s (and, to the extent the Committee deems appropriate, the major subsidiaries of the Company) compensation plans, in particular the incentive compensation and equity-based plans, (iv) prepare the annual report on executive compensation required by the rules and regulations of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement or annual report on Form 10-K, as applicable, (v) identify individuals qualified to become Board members and recommend such individuals to the Board for nomination for election to the Board, (vi) make recommendations to the Board concerning committee appointments, (vii) develop, recommend and annually review corporate governance guidelines applicable to the Company and oversee corporate governance matters and (viii) oversee the evaluation of the Board and management.

Membership

The Committee shall consist of no fewer than three members, the exact number to be determined from time to time by the Board.

The Committee’s composition shall meet the independence requirements for compensation and nominating/corporate governance committees imposed by the listing standards of the New York Stock Exchange (the “NYSE”), as in effect from time to time.

The members of the Committee shall be appointed annually by a majority vote of the full Board from among its members following receipt and consideration of the recommendation of this Committee. Each Committee member shall serve until such member’s successor is duly appointed and qualified or until such member’s resignation or removal by a majority vote of the full Board.

Authority and Responsibilities

The Committee shall have the following specific authority and responsibilities (in addition to any others that the Board may from time to time delegate to the Committee):

1. The Committee shall establish, and periodically review, a general compensation philosophy for the Company.

Director Compensation

2. The Committee shall at least annually review and make recommendations to the Board regarding the form and amount of director compensation (including perquisites and other benefits). In making its recommendations, the Committee shall give due consideration to what is customary compensation for directors of comparable companies and any other factors it deems appropriate that are consistent with the policies and principles set forth in this Charter and the Corporate Governance Guidelines.

3. The Committee shall review and make recommendations to the Board regarding director's and officer's indemnification and insurance matters.

Executive Compensation

4. At least annually, the Committee shall (a) review and approve the corporate goals and objectives relevant to the compensation of the Chief Executive Officer (the "CEO"), (b) evaluate the CEO's performance in light of these goals and objectives and (c) either as a Committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation level based on this evaluation. In setting the components of compensation, the Committee shall consider all factors it deems relevant, including the Company's performance, the value of similar incentive awards to those with similar responsibilities at comparable companies and the awards granted in prior years.
5. The Committee shall approve and administer the Company's employee and management compensation practices affecting executive officers of the Company, as such term is defined in Section 16 of the Exchange Act, and such other employees of the Company and its subsidiaries as the Committee deems appropriate, including the methodologies for determining employee and officer salaries and incentive compensation.
6. The Committee shall approve the compensation of the executive officers of the Company and any such other employees of the Company and its subsidiaries as the Committee deems appropriate.
7. The Committee shall make recommendations to the Board with respect to incentive compensation plans and equity-based plans that are subject to Board approval.
8. The Committee shall approve any employment agreements, consulting arrangements, severance or retirement arrangements and/or change-in-control agreements or provisions covering any current or former executive officer.
9. The Committee shall produce the Compensation Committee Report required to be included in the Company's proxy statement or annual report on Form 10-K, as applicable, in accordance with applicable SEC rules and regulations.

Compensation Plans

10. The Committee shall oversee the implementation and administration of the compensation plans of the Company (and, to the extent the Committee deems appropriate, the major subsidiaries of the Company), including pension, welfare, incentive and equity-based plans, to ensure that these plans are consistent with the Company's general compensation philosophy.
11. The Committee shall review and make recommendations to the Board with respect to the adoption (or submission to Members for approval) or amendment of incentive compensation and equity-based plans of the Company (and, to the extent the Committee deems appropriate, the major subsidiaries of the Company).

12. The Committee shall review and approve all awards of shares, share options or similar awards pursuant to the Company's (and, to the extent the Committee deems appropriate, the Company's major subsidiaries') equity-based plans.

Regulatory Matters

13. In consultation with senior management, oversee regulatory compliance with respect to compensation matters.

Board Nominees; Committee Appointments; Continued Service

14. The Committee shall determine the criteria, objectives and procedures for selecting Board members. The Committee shall consider factors it deems relevant such as independence, integrity, skills, expertise, breadth of experience, knowledge about the Company's business or industry, ownership interest in the Company and willingness to devote adequate time and effort to Board responsibilities in the context of the existing composition and needs of the Board and its committees.
15. The Committee shall actively seek individuals qualified to become members of the Board and, when the Committee deems it appropriate, recommend such individuals to the Board for nomination for election to the Board by the Members or for appointment by the Board to fill a vacancy. The Committee shall also review potential candidates for the Board suggested to it (or the Company) and report to the Board regarding the results of such review.
16. The Committee shall review all nominations for re-election of Board members and report to the Board regarding the results of such review.
17. In the case of an individual recommended to fill a Board vacancy created by an increase in the size of the Board, the Committee shall make a recommendation to the Board as to the class of directors in which the individual should serve.
18. The Committee shall identify Board members qualified to fill any vacancies on a committee of the Board (including this Committee) and deliver its recommendations to the Board for its consideration. In recommending a candidate for appointment to a committee, the Committee shall consider any required qualifications as set forth in the committee's charter, the needs of the committee in light of its purpose and responsibilities and the existing composition of the committee, the benefits of periodic rotation of committee members, and any other factors the Committee deems appropriate.
19. The Committee shall review the appropriateness of continued service on the Board or any committee of the Board of any member whose business or professional affiliation or responsibilities have changed or who contemplates accepting a directorship on or an appointment to the audit or compensation committee of another public company board.

Corporate Governance

20. The Committee shall develop and recommend to the Board corporate governance guidelines and assess those guidelines at least annually.

21. At least annually, the Committee shall review the CEO's short-term and long-term succession plans for the CEO and other senior management positions and report to the Board (or, in the Committee's discretion, to the non-management members of the Board) on succession planning.
22. The Committee shall oversee the Company's orientation process for newly elected members of the Board and assist the Board in its implementation. The Committee shall also regularly assess the adequacy of and need for additional continuing director education programs.

Board Performance

23. The Committee shall coordinate the annual evaluation of the Board and its committees.

Performance Evaluation

24. The Committee shall review its own performance and reassess the adequacy of this Charter at least annually in such manner as it deems appropriate and report the results of such evaluation, including any recommendations for change, to the full Board for review.

Retention of Consultants and Advisors; Investigations

25. The Committee shall have the authority to retain, at the expense of the Company, such compensation consultants, legal counsel and other advisors as the Committee may deem appropriate in its sole discretion after considering all factors relevant to the advisors independence, including the factors specified by applicable NYSE listing standards.
26. The Committee shall have sole authority to approve related fees and retention terms and oversee the work of any advisor to the Committee.
27. The Committee shall have the authority to retain and terminate any search firm to be used to identify director candidates, including authority to approve the search firm's fees and other retention terms.
28. The Committee shall have authority, without having to seek Board approval, to obtain, at the expense of the Company, advice and assistance from internal or external legal, accounting or other advisors as it deems advisable.
29. The Committee shall have the authority to conduct or authorize investigations into or studies of any matters within the Committee's scope of responsibilities.

Structure and Operations

The Board shall designate one member of the Committee to act as its Chairman. The Committee shall meet at least annually, with further meetings to occur when deemed necessary or desirable by the Committee or its Chairman. The Chairman, with input from the other members of the Committee and, where appropriate, management, shall set the agendas for Committee meetings.

The Committee may request that any directors, officers or other employees, or any other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests. The Committee may exclude from its meetings any persons it deems appropriate.

The Committee may form and delegate authority to subcommittees.

The Committee shall maintain minutes or other records of its meetings and shall give regular reports to the Board on these meetings and such other matters as required by this Charter or as the Board shall from time to time specify.

Except as expressly provided in this Charter, the Bye-laws or the Corporate Governance Guidelines, or as required by law, regulation or NYSE listing standards, the Committee shall set its own rules of procedure.

Adopted by the Compensation/Nominating & Governance Committee and Board of Directors on May 21, 2020.