

White Mountains Insurance Group, Ltd.

Performance Compensation Subcommittee Charter

Purpose

The purpose of the Performance Compensation Subcommittee (the "Subcommittee") of the Compensation/Nominating & Governance Committee (the "Committee") of the Board of Directors (the "Board") of White Mountains Insurance Group, Ltd. (the "Company") is (i) to review and approve performance-based compensation to ensure compliance as and when required with Section 162(m) of the Internal Revenue Code of 1986, as amended ("Section 162(m)") on occasions when all members of the Committee do not meet the criteria for "outside director" under Section 162(m) and (ii) to be responsible for any other matters that may be delegated to it from time to time.

Membership

The Subcommittee shall consist of no fewer than two members. The Subcommittee's members shall include all members of the Committee who meet the definition of "outside director" under Section 162(m).

Authority and Responsibilities

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

In order to preserve tax deductibility (including, as and when required, for compliance with Section 162(m), the Subcommittee shall certify that performance goals with respect to performance-based or incentive compensation plans and individual awards that were granted prior to January 1, 2018 have been achieved.

Structure and Operations

The Subcommittee shall designate one member to act as its Chairman. The Subcommittee shall meet when deemed necessary or desirable by the Compensation Committee. The Subcommittee, with input from management, shall set the agendas for meetings.

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

The Subcommittee shall maintain minutes or other records of its meetings and shall give regular reports to the Committee and the Board on these meetings and such other matters as required by this Charter or as the Board or the Committee 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 Subcommittee shall set its own rules of procedure.

Adopted by the Compensation/Nominating & Governance Committee and Board of Directors on May 24, 2018