

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 11-K**

(Mark One)

**Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2014**

OR

**Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_ to \_\_\_\_**

Commission file number 1-8993

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**SIRIUS INTERNATIONAL HOLDING COMPANY, INC.  
401(K) SAVINGS AND INVESTMENT PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**WHITE MOUNTAINS INSURANCE GROUP, LTD.  
80 South Main Street  
Hanover, New Hampshire 03755**

**REQUIRED INFORMATION**

The following Financial Statements and Schedule for the Plan and the Written Consent of Independent Registered Public Accounting Firm are filed with, and included in, this Report as Exhibits 23.1 and 99(a) hereto, respectively, as detailed below:

23.1 Consent of Independent Registered Public Accounting Firm

99(a) Financial Statements and Schedule for the Plan consisting of:

1. Report of Independent Registered Public Accounting Firm;
2. Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013;
3. Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013;
4. Notes to Financial Statements;
5. Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year).

**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sirius International Holding Company, Inc.  
401(k) Savings and Investment Plan (the "Plan")

Date: June 17, 2015

By: /s/ Ralph A. Salamone  
Name: Ralph A. Salamone  
Title: Senior Vice President and CFO  
Sirius Re Holding Company, Inc.

and: /s/ Geanie M. Villomann  
Name: Geanie M. Villomann  
Title: Senior Vice President  
Sirius Re Holding Company, Inc.

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
23.1	Consent of Independent Registered Public Accounting Firm
99(a)	Financial Statements and Schedule for the Plan consisting of: <ol style="list-style-type: none"><li data-bbox="210 293 655 320">1. Report of Independent Registered Public Accounting Firm;</li><li data-bbox="210 320 815 347">2. Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013;</li><li data-bbox="210 347 981 374">3. Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013;</li><li data-bbox="210 374 469 400">4. Notes to Financial Statements;</li><li data-bbox="210 400 695 427">5. Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year).</li></ol>

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement No. 333-82563 on Form S-8 of White Mountains Insurance Group, Ltd. of our report dated June 17, 2015 appearing in the Annual Report on Form 11-K of the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan for the year ended December 31, 2014.

*Crowe Horwath LLP*

Crowe Horwath LLP

New York, New York  
June 17, 2015

**Sirius International Holding Company, Inc.**  
**401(k) Savings and Investment Plan**

**Financial Statements for the years ended**  
**December 31, 2014 and 2013**

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\* Other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”) have been omitted because they are not applicable.

**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator  
Of the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan  
New York, New York

We have audited the accompanying statements of net assets available for benefits of the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan (the "Plan") as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information presented in the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Crowe Horwath LLP  
New York, New York  
June 17, 2015



Sirius International Holding Company, Inc.  
401(k) Savings and Investment Plan  
Statements of Net Assets Available for Benefits  
As of December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Investments		
Investments, at fair value	\$ 37,472,554	\$ 34,708,038
Receivables:		
Employer contributions	690,520	539,347
Participant contributions	30,217	30,974
Notes receivable from participants	184,465	168,762
Total receivables	<u>905,202</u>	<u>739,083</u>
Net assets, reflecting all investments at fair value	38,377,756	35,447,121
Adjustment from fair value to contract value for fully benefit responsive contracts	(91,907)	(54,407)
Net assets available for benefits	<u>\$ 38,285,849</u>	<u>\$ 35,392,714</u>

See accompanying notes to the financial statements.

**Sirius International Holding Company, Inc.**  
**401(k) Savings and Investment Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b>Additions</b>		
Contributions:		
Employer contributions	\$ 1,318,024	\$ 1,117,384
Participant contributions and rollovers	1,578,081	1,343,255
Total contributions	<u>2,896,105</u>	<u>2,460,639</u>
Investment activities:		
Interest and dividend income	1,743,537	1,220,126
Net appreciation in fair value of investments	281,541	3,760,755
Net investment gains	<u>2,025,078</u>	<u>4,980,881</u>
Total additions	<u>4,921,183</u>	<u>7,441,520</u>
<b>Deductions</b>		
Benefits paid to participants	2,001,567	4,678,007
Administrative expenses	1,025	15,370
Other deductions	25,456	30,018
Total deductions	<u>2,028,048</u>	<u>4,723,395</u>
Net increase in net assets available for benefits	2,893,135	2,718,125
Net assets available for benefits, beginning of year	<u>35,392,714</u>	<u>32,674,589</u>
Net assets available for benefits, end of year	<u>\$ 38,285,849</u>	<u>\$ 35,392,714</u>

See accompanying notes to the financial statements.

1. The Plan

Description of Plan

The following brief description of the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information. Participants in the Plan include certain employees of Sirius International Holding Company, Inc. and subsidiaries ("Sirius International Holding"), and a limited number of employees domiciled in the United States of America of Sirius International Insurance Group, Ltd. ("Sirius International"). Sirius International Holding and Sirius International are collectively referred to as "the Company". The Company is an indirectly owned subsidiary of White Mountains Insurance Group, Ltd. ("White Mountains").

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees may elect to defer up to 100% of their base salary up to an annual maximum of \$17,500 in 2014 and 2013. Participants age 50 by the end of calendar year are also allowed to make catch-up contributions of \$5,500 in 2014 and 2013.

The Plan includes a discretionary profit sharing contribution ("PSC") based on Company performance, year-end true-up of Company matching 401(k) funds, a Roth 401(k) contribution option, automatic enrollment of newly eligible employees, and an automatic contribution increase feature. During 2014 and 2013, there were no new features added to the Plan.

The Company has adopted a qualified automatic contributions arrangement ("QACA") matching contribution feature. Under the QACA employer contribution feature, the Company contributes 100% of the first 2% and 50% of the next 4% of the eligible participant's Plan compensation.

The Company may elect to make a contribution to the Plan referred to as a PSC. The participant's share of the PSC will be allocated based on the ratio that the participant's Plan compensation bears to the total Plan compensation of all participants for a share of this contribution. Discretionary PSC are targeted to be 0% to 7% of the participant's eligible compensation in a given year, depending on the Company's performance. Any participant who is employed on the last day of the Plan year is eligible to receive an allocation of the PSC. Additionally, any participant who has died, terminated employment after attaining normal or early retirement, or became disabled during the Plan year will be eligible to receive an allocation of the PSC. In March 2015 and March 2014, the Company elected to make a PSC to the Plan for the years ended December 31, 2014 and 2013, respectively. On March 12, 2015 and March 17, 2014, the Company paid \$645,507 and \$482,125 in discretionary profit sharing contributions based on the Company's performance in 2014 and 2013, respectively. These amounts are included in the employer contribution receivables as of December 31, 2014 and 2013 on the statements of net assets available for benefits.

The 401(k) true-up is determined after the end of the year. A calculation is performed that analyzes the participant's total year to date contributions as a percent of the eligible compensation. The Company calculates a match amount that is 100% of the first 2% contributed and 50% of the next 4% contributed. If the calculation is greater than the match, the extra match is the 401(k) true-up. This amount is generally deposited in the participant's 401(k) account during the first quarter after the year end. The Company paid \$32,503 and \$42,861 related to the 2014 and 2013 401(k) true-up in February 2015 and March 2014, respectively. These amounts are included in the employer contribution receivables as of December 31, 2014 and 2013 on the statements of net assets available for benefits.

The Plan has a Roth 401(k) option for participants. Roth 401(k) contributions are after-tax payroll deductions. Roth 401(k) contributions have a QACA matching contribution feature. Under the QACA employer contribution feature, the Company contributes 100% of the first 2% and 50% of the next 4% of the eligible participant's plan compensation. Employer matching contributions and any earnings on matching contributions to Roth 401(k) are taxed when withdrawn and are subject to withdrawal penalties and taxes if withdrawn before age 59 and a half. Roth contributions are separated from pre-tax 401(k) contributions based on source. Qualified distributions from Roth 401(k) earnings are tax-free. Non-qualified distributions from Roth 401(k) earnings are distributed on a taxable basis. Employees contributed \$125,783 and \$101,913 in Roth contributions in 2014 and 2013, respectively, with the employer matching \$36,182 and \$27,421 in 2014 and 2013, respectively.

The Plan automatically enrolls newly eligible employees for salary deferral under its Automatic Enrollment feature ("AE"). This AE feature increased from 3% to 6% of an eligible employee's compensation that is contributed to the Plan as pre-tax contributions unless the eligible employee elects not to make an Elective Deferral or elects to make changes in contribution percentages.

Enrolled participant contributions are automatically increased on the anniversary of the participant's enrollment date. Effective January 1, 2012, the percentage of compensation contributed was revised from 2011 and is listed below (subject to IRS and Plan limits).

- 7% in the first year following automatic enrollment
- 8% in the second year following automatic enrollment
- 9% in the third year following automatic enrollment
- 10% in the fourth year following automatic enrollment and each subsequent year thereafter

Participants can elect to change the pre-tax contribution rate.

The Plan is sponsored and administered by Sirius International Holding (the "Plan Administrator"). The Plan Administrator has appointed Bank of America Merrill Lynch, N.A. ("the Trustee") as trustee who is responsible for the management of the Plan's assets. Expenses related to the administration of the Plan are paid by the Company.

#### Eligibility and Participation

Employees are eligible for participation in the Plan on the second month anniversary of the date of hire with matching Company contributions to begin immediately.

Rollover contributions represent vested account balances transferred by participants of the Plan from third party qualified defined contribution plans.

Vesting

Participants are always 100% vested in employee contributions and rollover contributions plus net investment returns earned on these amounts.

The Plan provides for full (100%) vesting in all of the Company's contributions, immediately or over time, as described below. Prior to January 1, 2011, the participants became vested in match contributions based on the years of services as follows:

<u>Years of Service</u>	<u>Percentage</u>
1	0%
2	25%
3	50%
4	75%
5	100%

Effective January 1, 2011, the participants become 100% vested immediately in the Company's QACA contributions to the Plan on their behalf.

For PSC contributions, participants become 50% vested after one year of service and 100% vested after two years of service.

Each participant account is credited with the participant's contributions, which include amounts transferred from other plans (i.e., rollovers), and an allocation of (a) the Company's contributions, (b) Plan earnings, and (c) forfeitures of Company contributions, and is charged with his or her withdrawals and an allocation of administrative expenses.

Investment Direction

Participants are permitted to change their investment interests on a daily basis subject to certain limitations.

Forfeitures

Plan participants who terminate employment for reasons other than retirement, death, or disability will receive the vested portion of their account only. Amounts forfeited due to terminations of employment are included in the total investments of the Plan and will be used to reduce the Company's future contributions to the Plan. The unallocated forfeiture amounts as of December 31, 2014 and 2013 were \$15,007 and \$11,206, respectively. Also, in 2014 and 2013, employer contributions were reduced by \$11,206 and \$25,892, respectively, from forfeited accounts.

Notes Receivable from Participants

Only active participants may request a loan and must have a vested balance of at least \$2,000. The Plan allows participants to borrow not less than \$1,000 and a maximum of 50% of their vested balance or \$50,000, whichever is less. The loans are collateralized by the participant's vested balance. A maximum of one loan may be outstanding per participant at any time. The interest rate is the prime rate as listed on the last business day of each month in the Wall Street Journal +1%. The Plan's general purpose loan term is a minimum of 1 year and a maximum of 5 years. If the loan is used for the purchase of a principal residence the maximum term is 10 years. In most cases, the participant must complete repayment before they retire or separate from service. The interest rates charged on participant loans outstanding at both December 31, 2014 and 2013 range from 4.25% to 8.75%. Notes receivable from participants are valued at cost plus accrued interest, less principal pay downs. Notes receivable from participants are \$184,465 and \$168,762 as of December 31, 2014 and 2013, respectively.

Payment of Benefits

Each participant's accrued benefits, including allocations of Plan earnings, may be paid to the participant upon retirement, death, disability, resignation, discharge, or proven hardship. The normal form of benefit payable under this Plan is a lump sum.

Asset Management

The Trustee of the Plan is also the record keeper and custodian of the Plan's assets.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right, under the Plan, to suspend contributions, to discontinue contributions, or to terminate the Plan at any time. In the event of termination, the accounts of the members of the Plan are fully vested and non-forfeitable.

Plan Withdrawals

During 2009, the Company substantially completed a reorganization of its reinsurance operations whereby employees of Sirius International Holding and its affiliates terminated as part of the reorganization were given the option of leaving their balances in the Plan or withdrawing them. During 2014, participants terminated in the reorganization did not elect to have any distribution payouts. During 2013, participants terminated in the reorganization who elected distribution payouts received \$89,230 from the plan. As of December 31, 2014 and 2013, participants terminated in the reorganization had a vested balance in the Plan of \$970,016.

Plan Expenses

All Plan expenses, including without limitation, expenses and fees (including fees for legal services rendered and fees to the Trustee) of the Plan Administrator, Investment Manager, Trustee, and any insurance company, may be paid by the Plan; however, the Company may pay any of such expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

## 2. Summary of Significant Accounting Policies

### Basis of Presentation

The accompanying statements of net assets available for benefits and changes in net assets available for benefits have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

### Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

### Risks and Uncertainties

The Plan provides for investment options in mutual funds and other investment securities as described in detail in Note 4. Investment securities are exposed to various risks, such as interest rate risk, market risk, liquidity, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

### Investment Valuation

The Plan's investments are reported at fair value. (See Note 4.)

The Plan presents in the statements of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized and unrealized gains or losses on those investments. Purchases and sales are recorded on a trade-date basis. Interest income is recognized on an accrual basis and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) reflects the Plan's gains and losses on investments held and investments sold during the year.

### Investment in the Wells Fargo Stable Value Class K Fund

The Wells Fargo Stable Value Class K Fund (the "Fund") is a collective trust that operates in accordance with Regulation 9.18 of the Comptroller of the Currency which commenced operations on January 11, 2011. The Fund's principle objective is to protect principal while providing a higher rate of return than shorter maturity investments, such as money market funds or certificates of deposit. Regulation 9.18 describes asset valuation, method of admission and withdrawal, investment limitations and requirements, and allowable and prohibited charges to the Fund.

As of December 31, 2014 and 2013, the Fund has invested primarily all of its assets in the Wells Fargo Stable Return Fund G ("Fund G"), a collective trust fund sponsored by Wells Fargo Bank, N.A. The value of this investment is based on the underlying unit value reported by Fund G. As of December 31, 2014 and 2013, the Fund held an ownership interest in Fund G of 0.75% and 0.81%, respectively. The fair value to contract value ratio was 101.4% and 100.8%, respectively, as of December 31, 2014 and 2013.

Fund G carries its investments at contract value. Fund G applies the provisions of FASB ASC Sections 946-210-45 and 946-210-50 for stable value investment funds. These sections affirm contract value accounting for fully benefit responsive investment contracts. The Fund G primarily invests in investment contracts, including traditional guaranteed investment contracts ("GICs") and security backed contracts issued by insurance companies and other financial institutions. Fund G also invests in Synthetic Stable Value Fund, which has the same investment objective as the Fund, and Short Term Investment Fund G, which invests in highly liquid assets. Fund G uses these investments for daily liquidity needs. Contract value represents contributions made under the contract less any participant-directed withdrawals plus accrued interest which was not received from the issuer. Security-backed contracts are carried at contract value in the aggregate, which consists of the fair value of the underlying portfolio, accrued interest on the underlying portfolio assets, the fair value of the contract, and the adjustments to contract value. These adjustments generally represent the contract value less the fair value of the contract, fair value of the underlying portfolio, and accrued interest on the underlying portfolio assets. The contract rate resets periodically, normally each quarter or semi-annually, using end-of-period data.

While Plan investments are presented at fair value in the statements of net assets available for benefits, any material difference between the fair value of the Plan's indirect interest in fully benefit responsive investment contracts and their contract value is presented as an adjustment line in the statements of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds an indirect interest in such contracts through its investment in a stable value fund.

**Payment of Benefits**

Benefits are recorded when paid.



**3. Income Taxes**

The Internal Revenue Service issued an opinion letter dated March 31, 2008, indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code. Although the Plan has been amended from the original prototype document, Plan management believes that the Plan is currently being operated in accordance with the Internal Revenue Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

**4. Investments**

Investments, at fair value, that represent 5% percent or more of the Plan's net assets at December 31, 2014 and 2013 are separately identified as follows:

	2014	2013
Wells Fargo Stable Value Class K *	\$ 6,656,727	\$ 6,855,312
BlackRock S&P 500 Stock Fund	5,937,633	5,242,466
T Rowe Price New America Growth Fund	3,236,450	2,981,295
BlackRock Global Allocation Fund	2,995,200	3,136,295
White Mountains Insurance Group, Ltd.	2,692,418	2,540,808
Pimco Total Return Fund	2,391,910	2,299,170
Invesco International Growth Fund	2,360,475	2,216,632

\* Contract value for Wells Fargo Stable Value Class K was \$6,564,820 and \$6,800,905 as of December 31, 2014 and 2013, respectively.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$281,541 and \$3,760,755 in 2014 and 2013, respectively.

	2014	2013
Mutual Funds	\$ 99,643	\$ 3,260,338
Collective Trusts	59,201	72,436
White Mountains common stock	122,697	427,981
	<u>\$ 281,541</u>	<u>\$ 3,760,755</u>

Fair Value Measurements

The accounting standard on fair value measurement establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 — inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets

Level 2 — inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument

Level 3 — inputs to the valuation methodology are unobservable and significant to the fair value measurement

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The Plan's investments are stated at fair value. Many factors are considered in arriving at fair value. Shares of Company stock, preferred stock and common stock held within the self-directed brokerage account are valued at quoted market prices on the last business day of the Plan year. Registered investment companies (mutual funds) are valued at the fair values upon the closing net asset value per share of the mutual funds on the day of the valuation as reflected on a national securities exchange. The fair value of participation units in the stable value collective trust are based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the fund.

The net asset value of the Fund is determined daily, in accordance with the terms of the Fund's plan of trust. Units are issued and redeemed at the latest net asset value. Also in accordance with the Fund's plan of trust, net investment income, if any, and realized and unrealized gains on investments are not distributed. The Fund generally provides for daily redemptions by the Plan at reported net asset value per share. However, redemptions by Plan participants to reinvest in options that compete with the Fund may be delayed for up to 90 days. Currently, the Plan does not provide any competing stable value funds or benefit-responsive investment contracts.

**Sirius International Holding Company, Inc.**  
**401(k) Savings and Investment Plan**  
**Notes to the Financial Statements**

The Plan provides for participant directed investment programs with Bank of America Merrill Lynch N.A. as well as the option for self-directed investments to enhance options available to employees. Additionally, participants have the option to invest in the publicly traded common shares of White Mountains Insurance Group, Ltd. (NYSE ticker symbol: WTM).

Mutual fund account balances are recorded at net asset value and increase and decrease with contributions, withdrawals and realized and unrealized gains and losses from the assets in the accounts. The value of each mutual fund account is determined at the close of each business day based on market values of the underlying assets.

The following table presents the Plan's financial instruments carried at fair value as of December 31, 2014 and 2013, by the accounting standard valuation hierarchy (as described above):

	December 31, 2014			
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds:				
Index fund	\$ 2,995,200	\$ 2,995,200	\$ —	\$ —
Balanced fund	5,937,633	5,937,633	—	—
Growth funds	13,412,356	13,412,356	—	—
Fixed income funds	3,967,961	3,967,961	—	—
Total mutual funds	26,313,150	26,313,150	—	—
White Mountains Insurance Group, Ltd.	2,692,418	2,692,418	—	—
Self-directed brokerage accounts	1,804,661	1,804,661	—	—
Wells Fargo Stable Return Fund CL K	6,656,727	—	6,656,727	—
Total assets at fair value	\$ 37,466,956	\$ 30,810,229	\$ 6,656,727	\$ —

Total assets at fair value in the table above are equal to total investments as shown on the statements of net assets available for benefits, excluding cash of \$5,598.

There were no transfers between Level 1 and Level 2 during 2014.

Sirius International Holding Company, Inc.  
401(k) Savings and Investment Plan  
Notes to the Financial Statements

	December 31, 2013			
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds:				
Index fund	\$ 3,136,295	\$ 3,136,295	\$ —	\$ —
Balanced fund	5,242,466	5,242,466	—	—
Growth funds	12,030,052	12,030,052	—	—
Fixed income funds	3,375,374	3,375,374	—	—
Total mutual funds	23,784,187	23,784,187	—	—
White Mountains Insurance Group, Ltd.	2,540,808	2,540,808	—	—
Self-directed brokerage accounts	1,522,133	1,522,133	—	—
Wells Fargo Stable Return Fund CL K	6,855,312	—	6,855,312	—
Total assets at fair value	\$ 34,702,440	\$ 27,847,128	\$ 6,855,312	\$ —

Total assets at fair value in the table above are equal to total investments as shown on the statements of net assets available for benefits, excluding cash of \$5,598.

There were no transfers between Level 1 and Level 2 during 2013.

5. Reconciliation of Financial Statements to Form 5500

<u>2014</u>	
Net assets available for benefits - end of year	
Balance per financial statements	\$ 38,285,849
Employer contributions accrued for at year-end	(12,510)
Participant contributions accrued for at year-end	(30,217)
Balance per Form 5500	<u>\$ 38,243,122</u>
Net increase in net assets available for benefits	
Balance per financial statements	\$ 2,893,135
Employer contributions accrued	(12,510)
Participant contributions accrued	(27,599)
Balance per Form 5500	<u>\$ 2,853,026</u>
<u>2013</u>	
Net assets available for benefits - end of year	
Balance per financial statements	\$ 35,392,714
Participant contributions accrued for at year-end	(2,618)
Balance per Form 5500	<u>\$ 35,390,096</u>
Net increase in net assets available for benefits	
Balance per financial statements	\$ 2,718,125
Employer/participant contributions accrued	1,350
Balance per Form 5500	<u>\$ 2,719,475</u>

**6. Party-In-Interest Transactions**

The Plan allows participants to take notes receivable from their accounts in the Plan. These qualify as party-in-interest transactions. The values of the notes receivable were \$184,465 and \$168,762 at December 31, 2014 and 2013, respectively.

Transactions involving White Mountains common stock are also considered party-in-interest transactions. The appreciation in the White Mountains common stock for the years ended December 31, 2014 and 2013 was \$122,697 and \$427,981, respectively. In addition, the White Mountains common stock for the years ended December 31, 2014 and 2013 earned dividends of \$4,391 and \$5,144, respectively. Aggregate investment in White Mountains common stock at December 31, 2014 and 2013 was as follows:

<u>Date</u>	<u>Number of Shares</u>		<u>Fair Value</u>
2014	4,273	\$	2,692,418
2013	4,213	\$	2,540,808

All expenses paid directly and indirectly by the Plan, as discussed in Note 1, are considered party-in-interest transactions.

**Sirius International Holding Company, Inc.**  
**401(k) Savings and Investment Plan**  
**Supplemental Data Required by the Department of Labor**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2014**

Name of plan sponsor: Sirius International Holding Company, Inc.  
Employee identification number: 13-3301641  
Three-digit plan number: 002

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment	Cost**	Current Value
		Wells Fargo Stable Value Class K	\$	6,564,820
		BlackRock S&P 500 Stock Fund		5,937,633
		T Rowe Price New America Growth Fund		3,236,450
		BlackRock Global Allocation Fund		2,995,200
		* White Mountains Insurance Group, Ltd.		2,692,418
		Pimco Total Return Fund		2,391,910
		Invesco International Growth Fund		2,360,475
		JP Morgan Mid Cap Value Fund		1,861,958
		Columbia Small Cap Value Fund II		1,853,906
		Self-Direct RCMA Option		1,804,661
		BlackRock Equity Dividend Fund		1,662,779
		Loomis Sayles Investment Grade A		1,124,604
		Dodge & Cox International Stock		794,259
		Invesco Global Real Estate Fund		650,473
		Lazard Emerging Markets Equity Instl		284,886
		Hartford Small Cap Growth R5		234,503
		Pimco Real Return Fund Class Institutional		207,289
		Pimco Commodity Real Return Strategy		195,316
		Columbia Acorn International Z		174,210
		Pioneer High Yield Fund Class Y		168,178
		Ivy Mid Cap Growth Fund		103,141
		Loomis Sayles Strategic Income Fund		75,980
		Other cash accounts		5,598
			<u>\$</u>	<u>37,380,647</u>
		* Notes Receivable from Participants		<u>184,465</u>
		Participant Loans 4.25% - 8.75%	<u>\$</u>	<u>184,465</u>

\* Denotes party-in-interest

\*\* Cost is omitted for participant-directed investments