

NON-EMPLOYEE DIRECTOR SHARE OWNERSHIP GUIDELINES

Purpose

The Board of Directors (“Board”) of White Mountains Insurance Group, Ltd. (“White Mountains” or “WTM”) believes that non-employee directors (“Directors”) should accumulate and hold a meaningful level of ownership in the company.

Ownership Guideline

Accordingly, the Board has established the following Share Ownership Guidelines for the amount of WTM shares that Directors shall hold.

Each Director is expected to accumulate and hold a number of common shares with an aggregate value equal to at least five (5) times the value of his or her annual cash Board retainer for service on the Board (not including the value of share grants or additional retainers for serving as a member or chair of any Board committee or as Chairman or Lead Director), and to maintain this minimum amount of share ownership throughout his or her tenure on the Board. Directors are expected to achieve the applicable level of ownership by the fifth anniversary of this policy becoming effective or within five years of joining the Board, whichever is later.

Definition of Ownership

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

- Shares directly owned by the Director or his or her immediate family members residing in the same household;
- Shares beneficially owned by the Director, but held in trust, limited partnerships, or similar entities for the sole benefit of the Director or his or her immediate family members residing in the same household; and
- Shares held in retirement or deferred compensation accounts for the benefit of the Director or his or her immediate family members residing in the same household.

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 a Director’s holdings to fall below the applicable threshold, the Director 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 May 21, 2020