

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

February 26, 2014

Date of Report (Date of earliest event reported)

WHITE MOUNTAINS INSURANCE GROUP, LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

1-8993
(Commission file number)

94-2708455
(I.R.S. Employer Identification No.)

80 South Main Street, Hanover, New Hampshire 03755
(Address of principal executive offices)

(603) 640-2200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Compensation Process

Our Compensation Committee is responsible for approving our compensation practices that affect executive officers and it specifically approves all compensation for our executive officers and for any employee with annual target compensation in excess of \$1.5 million, other than employees of OneBeacon Insurance Group, Ltd. (“OneBeacon”). Following the initial public offering of OneBeacon in November 2006, our Compensation Committee determined that it would fully delegate to the Compensation Committee of the Board of Directors of OneBeacon (the “OneBeacon Committee”) authority for the compensation of OneBeacon’s officers, including those who might be Named Executive Officers (“NEOs”) of the Company.

Base Salaries

For 2014, each of our NEOs receives a salary of \$500,000.

Annual Bonus Programs

The Compensation Committee approved annual bonuses to be paid to the following NEOs of the Company under the Company’s annual bonus programs. The annual bonuses approved with respect to 2013 are as follows: Raymond Barrette, \$500,000, David T. Foy, \$500,000; Allan L. Waters, \$337,500; and G. Manning Rountree, \$700,000.

The OneBeacon Committee approved an annual bonus with respect to 2013 of \$468,800 for T. Michael Miller.

For 2014, the target annual bonus for each NEO is as follows: Mr. Barrette, \$375,000; Mr. Foy, \$375,000; Mr. Waters, \$250,000; Mr. Rountree, \$375,000; and Mr. Miller, \$375,000.

Long-Term Incentive Award Payouts and Grants

2011-2013 Performance Cycle Award Payouts. The Compensation Committee approved payouts at 130% of target on WTM performance shares for the 2011-2013 performance share cycle. Messrs. Foy and Rountree received cash payouts of \$3,211,489 and \$2,115,805, respectively. Mr. Waters received a payout of 2,145 common shares. Mr. Barrette is not a participant in this performance share cycle.

Under the Sirius International Insurance Group, Ltd. (“Sirius”) 2011-2013 performance unit plan, Mr. Waters’ units were paid out at 111.4% of target and a unit value of \$1,397, which resulted in a payout of \$3,998,027.

The OneBeacon Committee approved a payout under the OneBeacon 2011-2013 performance unit plan for OneBeacon’s NEOs at 62% of target, which resulted in a payout to Mr. Miller of \$1,395,000. Other participants received payouts of 75.7%, reflecting specialty-only results. The OneBeacon Committee approved an additional payment for Mr. Miller of \$308,250, which brought Mr. Miller’s total payout to an equivalent of 75.7% of target. In addition, the OneBeacon Committee approved a payout under the OneBeacon 2011-2013 performance share cycle at 37.1% of target, which resulted in a payout to Mr. Miller of \$522,695.

OneBeacon Performance Unit Replacement Grants. In 2013, the OneBeacon Committee canceled Mr. Miller’s 22,500 unvested 2012-2014 OneBeacon performance unit awards with performance targets based on total company results, and issued replacement awards based on specialty-only results.

2014-2016 Performance Cycle Grants. The Compensation Committee made the following long-term incentive grants to the NEOs for the 2014-2016 performance cycle: Mr. Barrette, 10,750 performance shares; Mr. Foy, 3,000 performance shares and 3,000 restricted shares; Mr. Waters, 2,400 performance shares; and Mr. Rountree, 2,250 performance shares and 2,250 restricted shares. The number of performance shares awarded at the end of the cycle will range from 0% to 200% of the target number granted. Performance is measured against target growth in intrinsic business value per share of 9% per year over the cycle as confirmed by the Compensation Committee. Growth in intrinsic business value per share is calculated by equally weighting growth in economic value per share and growth in adjusted book value per share. The restricted shares are scheduled to vest on January 1, 2017.

Mr. Waters also was granted 2,567 Sirius performance units (with a target value of \$3.5 million) for the 2014-2016 performance cycle. Each Sirius unit has an initial value of \$1,000 and compounds in value by Sirius's after-tax, levered underwriting return on capital ("uroc") over the cycle. The number of Sirius units awarded at the end of the cycle will range from 0% to 200% of the target number granted based on a uroc target of 11% per year over the cycle.

For Mr. Miller, the OneBeacon Committee approved a grant of 69,940 target OneBeacon performance shares and a grant of 22,500 OneBeacon performance units (the units have a target value of \$2.25 million). The number of OneBeacon performance shares and OneBeacon performance units awarded at the end of the cycle will range from 0% to 200% of the target number granted. The target performance goal for the performance share plan was set at 14% per year growth in OneBeacon's book value per share, including dividends. The target performance goal for the performance unit plan has been set at a 92.5% average specialty-only adjusted economic combined ratio for the cycle. Each OneBeacon performance unit has a fixed value of \$100.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

DATED: March 4, 2014

By:

/s/ J. BRIAN PALMER
J. Brian Palmer
Vice President and
Chief Accounting Officer