

Education Assistance Policy

White Mountains supports the professional development of our employees to enhance personal development through formal education so that employees can maintain and improve job-related skills and/or enhance their ability to compete for reasonably attainable jobs. The Company offers educational assistance to employees pursuing studies through accredited institutions for higher learning and/or approved industry and professional development courses.

Eligibility

White Mountains will provide educational assistance to all eligible employees for studies through accredited institutions. To be eligible, an employee must:

- have completed one year of service;
- be in good standing;
- remain on the active payroll;
- perform his or her job satisfactorily through completion of each course;
- achieve a grade of B- or higher, and
- provide the Company with all required documentation.

Educational programs or degrees for which an employee is interested in pursuing should be relevant to his or her job duties and require manager approval.

Covered Expenses

The Company shall pay up to a maximum benefit of \$12,500.00 per calendar year for tuition and books. Employees are responsible for their tuition obligations. Tuition will be reimbursed by the Company after receipt of satisfactory completion and cost. White Mountains will not make any payments directly to the college or university. Preparation courses and fees for entrance and/or placement exams (e.g., SAT, GRE, etc.) into an accredited institution are not covered under this policy.

A maximum of \$5,250.00 per calendar year of eligible reimbursement will be excluded from wages, in accordance with IRS limitations. Tuition reimbursement exceeding the IRS limitation in a calendar year will be included as income on the employee's W-2 and are subject to all related federal, state, social security and Medicare taxes.

If the employee does not receive a passing grade, he or she will need to repeat the course at his or her own expense and achieve a grade of B- or higher before any additional educational reimbursement benefits will be considered by the Company.

Application Procedures

Eligible employees who wish to apply for reimbursement benefits should have a conversation with their manager before enrolling in any college or graduate school course. The employee must also submit a written request in e-mail to his or her manager documenting (i) the course title, (ii) descriptive information regarding the course/program, (iii) estimated tuition and book costs and (iv) the proposed completion date. The employee's manager will document his

or her approval of the request via e-mail, which should be retained by the employee and maintained in the employee's Human Resource files.

Reimbursement Procedures

If approved, employees will be reimbursed after providing his or her manager with the cost and proof of satisfactory completion, which consists of (i) submitting a copy of the final grade of B- or higher from an accredited institution, (ii) passing an industry administered exam or (iii) receiving a certificate of completion. The manager will review, approve and forward all documents to Human Resources for payment. Employees who receive educational benefits from other sources (e.g., grants, scholarships) will not be reimbursed for these amounts by the Company.

Tuition Repayment

Employees must repay White Mountains for any monies paid for a course if the employee leaves the Company voluntarily or for cause within 1 year of completion of the course or program. Fifty percent of the reimbursement amount is forgiven after 6 months from the completion of the course. Eligibility for benefits, including reimbursements for expenses relating to training courses or programs not yet completed will end on the date the employee ceases to be employed.

Industry & Professional Development Education

Employees in good standing can begin industry education courses that are not part of any college or graduate degree program any time after the first day of employment. Employees must receive approval to attend a course and/or seminar from their manager prior to registration. Managers will consider the cost of the course, current capacity and an employee's eligibility prior to approving the course.

Unlike studies through accredited institutions, industry and professional education costs are eligible for immediate reimbursement once the employee provides proof of enrollment and payment documentation. Employees will be reimbursed for approved industry & professional education courses by submitting an expense report in the normal course.

Professional Certifications

Exam fees associated with obtaining employee job related professional certification designation may be submitted for reimbursement to the Company with proof of satisfactory completion (i.e., passing grade). Employee designation professional dues and related fees are also eligible for reimbursement by the Company. All reimbursements for professional certification related costs should be processed through employee expense reports in the normal course.