

Reporting of Illegal, Improper or Other Questionable Behavior Or Accounting/Auditing Complaints

(Excerpt from the Code of Business Conduct)

Covered Persons are expected to conduct themselves in a manner appropriate for their work environment, and are also expected to be sensitive to and respectful of the concerns, values and preferences of others. Whether an employee, contractor, supplier or otherwise a member of the Company family, Covered Persons are encouraged to promptly report any practices or actions they believe to be inappropriate.

This Code describes the procedures generally available for discussing and addressing business conduct issues that arise. Speaking to the right people is one of a Covered Person's first steps to understanding and resolving what are often difficult questions. As a general matter, if a Covered Person has any questions or concerns about compliance with this Code or is just unsure of what the "right thing" is to do, the Covered Person is encouraged to speak with his or her supervisor, manager or other appropriate persons within the Company. If a Covered Person does not feel comfortable talking to any of these persons *for any reason*, the Covered Person should call someone in the Company's Legal Department, the Company's Code of Business Conduct Compliance Officer, or report the issues or concerns through the Company's anonymous web based or toll free telephone reporting system. Each of these offices has been instructed to register all complaints, brought anonymously or otherwise, and direct those complaints to the appropriate channels within the Company.

Accounting/Auditing Complaints: The law also requires that the Company have in place procedures for addressing complaints concerning auditing issues and procedures for Covered Persons to anonymously submit their concerns regarding accounting or auditing issues. Complaints concerning accounting or auditing issues will be directed to the attention of the Company's Audit Committee, or the appropriate members of that committee.

Covered Persons may direct issues or complaints directly to the Company's Code of Business Conduct Compliance Officer or indirectly through the Company's confidential, anonymous web based or toll free telephone reporting system.

Directly to the Code of Business Conduct Compliance Officer:

Private and Confidential

White Mountains Insurance Group, Ltd.
23 South Main Street, Suite 3B
Hanover, NH 03755
Attn: Code of Business Conduct Compliance Officer

Via the Company's anonymous web based reporting system by logging onto:

www.ethicspoint.com

Via the Company's anonymous toll free reporting system by calling:

From outside the U.S.: Tel: 1-866-295-3762
From the U.S.: Tel: 1-800-788-1157

The Company's anonymous reporting system, EthicsPoint, is maintained and operated by NAVEX Global, Inc., an unaffiliated service provider. All issues or complaints submitted via the anonymous reporting system will be forwarded to the Company's General Counsel for resolution.

For direct access to the Company's Audit Committee, Covered Persons may direct their auditing and accounting related issues or complaints to:

Private and Confidential

Mr. Peter M. Carlson
Chairman of the Audit Committee
White Mountains Insurance Group, Ltd.
23 South Main Street, Suite 3B
Hanover, NH 03755

Also, as discussed in the Introduction to this Code, Covered Persons should know that if they report in good faith what they expect to be illegal or improper activities, they should not be concerned about retaliation from others. Any Covered Persons involved in retaliation will be subject to serious disciplinary action by the Company. Furthermore, the Company could be subject to criminal or civil actions for acts of retaliation against Covered Persons who "blow the whistle" on U.S. securities law violations and other federal offenses.