

White Mountains Insurance Group, Ltd. Anti-Bribery Policy and Guidelines

1. Introduction

The purpose of this policy is to ensure that White Mountains Insurance Group, Ltd. (“WMIG” or the “Company”) and its personnel comply with all applicable anti-bribery and corruption laws, including the United States Foreign Corrupt Practices Act (“FCPA”), in the conduct of the Company’s and its subsidiaries’ business.

Anti-bribery laws generally prohibit companies and their employees from giving, offering, authorizing or promising anything of value—for example, cash, gifts and entertainment—to obtain an improper advantage in obtaining or retaining business. These laws also require companies to maintain accurate books and records that do not disguise illegal payments as legitimate business expenses. While the FCPA focuses on bribery of government officials, other anti-bribery laws include bribery purely in the private sphere.

Violation of the FCPA and similar anti-bribery laws can result in severe penalties and can negatively impact the reputation of WMIG. It is therefore important that you carefully read and abide by this policy.

This policy applies to White Mountains Insurance Group, Ltd., its subsidiaries and their respective directors, officers, employees, and agents.

2. Principles and Rules

2.1 General Principles

Bribery is prohibited.

The FCPA prohibits bribery, defined as offering anything of value to a foreign government official with the intention of influencing that official to provide the Company with a commercial advantage. The term “anything of value” includes money, gifts, gift cards, entertainment, meals, travel, sponsorships and political or charitable contributions. The term “foreign government official” has been interpreted broadly by U.S. regulators to include anyone who works for a foreign government, including employees of government-owned agencies or businesses, even if they are very low-level employees, as well as politicians and candidates of political parties. Examples of persons who potentially could be considered “foreign government officials” include employees of government licensing and contracting departments, healthcare providers working in public hospitals or universities, employees or officers of government-owned (or partially owned) banks and employees of international organizations, such as the United Nations.

Other laws prohibit taking similar actions with respect to domestic governmental officials and/or foreign or domestic commercial, non-governmental parties.

If there is any doubt about whether giving, offering, authorizing or promising anything of value to any person could be viewed as a violation of this policy or of applicable law, consult the Company’s legal counsel or compliance officer, as applicable.

2.2 Gifts, Hospitality and Entertainment

Gifts, hospitality and entertainment are permitted for the purpose of creating goodwill and as a sign of appreciation or friendship. However, they must be: (1) given without expectation of receiving anything in return; (2) consistent with customary business practice; (3) modest and reasonable in value; and (4) properly recorded in the Company’s books and records. Gifts, hospitality or entertainment that are given in order to

White Mountains Insurance Group, Ltd.
Anti-Bribery Policy and Guidelines

gain a business advantage, or that are excessive in value, are prohibited. For instance, gifts, hospitality and entertainment must not be given to obtain a marketing authorization, a license or any other approval.

Consistent with the above, it is acceptable to give modest gifts incidental to promoting the Company's business, including small gifts given at culturally recognized occasions (e.g., weddings, funerals, birth of a child) or special times of the year (e.g., New Year, Christmas, Rosh Hashanah). Examples of acceptable gifts include corporate-branded items (e.g., Company-branded shirts, pens, coffee mugs, bags, umbrellas), small items representing a director's, officer's or employee's country and food products of nominal value on customary holidays (e.g., local pastries or regional delicacies). Extravagant gifts such as cars, fur coats and other luxury items should never be given.

Similar to gifts, hospitality (such as refreshments, meals, accommodations and entertainment) are permissible if they are reasonable and incidental to conducting legitimate business in which the Company's products or services are being promoted/demonstrated or at customer events/trade shows. Do not pay for any side or extended trips, and do not pay for the entertainment, hospitality or travel costs of anyone who accompanies an invitee to a Company business meeting or comparable event (e.g., an invitee's spouse or children).

2.3 Facilitating Payments

Please note that while nominal payments made to low-level governmental officials to ensure the proper performance of an official's routine duties are sometimes permitted under the FCPA as "facilitating payments", such payments are generally prohibited under the U.K. Bribery Act of 2010 and are therefore prohibited by this policy without the prior authorization of the Company's General Counsel.

2.4 Third Parties

You and the Company may be held responsible for acts of bribery committed by third parties with whom it has business relationships. A third party is any person or entity retained by the Company to conduct business on its behalf, for example, placement agents, consultants, advisers or other business partners. Third parties should be selected with particular care and made aware of this policy.

You should only engage with third parties in conducting business on behalf of the Company if there is a legitimate need for the services or the goods that they provide, if the third party does not charge above-market prices for their goods and services, if there is a written contract, and if the receipt of such services or goods is documented. All transactions with third parties must be transparent and documented accurately in the Company's books and records.

Engagement of third parties should never be used to create an incentive or reward for securing any improper business advantage for the Company and third parties should never be used to pay bribes.

3. Reporting Violations

If you learn of a potential violation of applicable laws or of this policy, you are required to report this promptly to the Company's legal counsel or through the Company's confidential, anonymous web-based or toll-free telephone reporting system.

Via the Company's anonymous web based reporting system by logging onto:	www.ethicspoint.com
Via telephone from Outside the U.S.	(866) 295-3762
Via telephone from the U.S.	(800) 788-1157
The Company's anonymous reporting system is maintained and operated by Navex Global, Inc., an unaffiliated service provider. All issues or complaints submitted via the anonymous reporting system will be	

White Mountains Insurance Group, Ltd.
Anti-Bribery Policy and Guidelines

forwarded to the Company's General Counsel or his designee for resolution.

Anyone who reports a possible violation of applicable laws or this policy will be protected from retaliation in any form.