

White Mountains Insurance Group, Ltd.

Corporate Governance Guidelines

These Corporate Governance Guidelines (“Guidelines”) have been adopted by the Board of Directors (the “Board”) of White Mountains Insurance Group, Ltd. (the “Company”). They shall be reviewed by the Board, through the Compensation/Nominating & Governance Committee, on an annual basis and are subject to modification by the Board from time to time. These Guidelines shall comply at all times with applicable law and the listing standards of the New York Stock Exchange (“NYSE”). Only the Board or Audit Committee may grant waivers of these Guidelines, subject to any applicable rules or regulations and the Company’s Bye-laws.

Role of the Board

1. Oversight of the Company’s Affairs

The primary responsibility of the Board is to oversee and review management’s performance in order to advance the long-term interests of the Company and its Members. The day-to-day management of the Company, including the preparation of financial statements and short-term and long-term strategic planning, is the responsibility of management.

In fulfilling their responsibility, directors must exercise common sense business judgment and act in what they reasonably believe to be in the best interests of the Company. Directors are entitled to rely on the honesty and integrity of senior executives and its outside advisors and auditors. However, it is the Board’s responsibility to establish that they have a reasonable basis for such reliance by ensuring that they have a strong foundation for trusting the integrity, honesty and undivided loyalty of the senior management team upon whom they are relying and the independence and expertise of outside advisors and auditors.

The Board is responsible for overseeing that management is running the Company in compliance with all applicable laws and regulations.

2. Promoting Proper Business Environment

All directors, members of management and other employees are expected to comply with applicable laws and regulations in carrying out their responsibilities to and on behalf of the Company.

The Company has a Code of Business Conduct and an Insider Trading Policy (together, the “Codes”) that apply to all directors, officers and employees. The Board, through the Compensation/Nominating & Governance Committee, shall review and assess the adequacy of the Codes. Any waivers of the Codes for directors and executive officers may be made only by the Board or the Audit Committee.

3. Leadership Development

CEO Evaluation. The Compensation/Nominating & Governance Committee shall conduct an annual review of the Chief Executive Officer’s (“CEO”) performance, as set forth in its charter, and report its assessments and decisions to the full Board (or, in the Committee’s discretion, to the non-management members of the Board) for review.

Succession Planning. At least annually, the Compensation/Nominating & Governance Committee shall review the short and long-term succession plans for the CEO and other senior

management positions and report to the Board (or, in the Committee's discretion, to the non-management members of the Board) on succession planning.

4. Transactions Outside the Ordinary Course of Business

The Board shall evaluate and approve all material Company transactions not arising during the ordinary course of business.

5. Communications with Public

The Board shall look to management to speak for the Company. Absent unusual circumstances or as contemplated by committee charters, Board members shall refer all inquiries from and communications with the press, institutional investors, analysts, customers/clients or other constituencies regarding the Company to the CEO (or his designee(s)), Head of Investor Relations or the Corporate Secretary.

Board Structure

1. Board Composition and Director Qualifications

A majority of the Company's directors shall be "independent" by the standards of Section 303A of the New York Stock Exchange Listed Company Manual. Annually, the Board shall determine which of its members are "independent." The Board may adopt and disclose categorical standards to assist it in determining director independence.

The Compensation/Nominating & Governance Committee is responsible for assessing and annually reviewing with the Board the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment, taking account of the existing composition and needs of the Board and its committees, should consider attributes such as independence, integrity, expertise, breadth of business and life experience, knowledge about the Company's business or industry, ownership interest in the Company and willingness to devote adequate time and effort to Board responsibilities. The Compensation/Nominating & Governance Committee shall also make recommendations to the Board regarding nominees for director as provided in its charter and in accordance with the provisions of these Guidelines.

2. Board Size

The Bye-laws provide that the Board have between 2 and 18 directors, with the exact number to be determined by resolution adopted by a majority of the Board. It is the responsibility of the Compensation/Nominating & Governance Committee, acting under the authority provided in its charter, to assess the Board's composition and recommend changes in the size of the Board as circumstances and the needs of the Company change from time to time.

3. Change in Circumstances

Individual directors whose business or professional affiliations or responsibilities change from the time they were most recently elected to the Board (due to retirement, resignation or otherwise) shall volunteer to resign from the Board. Although it is not appropriate for such resignation to be accepted in all instances, the Board, through the Compensation/Nominating & Governance Committee, shall have the opportunity to review the continued appropriateness of Board membership under each particular set of circumstances.

4. Service on Other Boards

No member of the Audit Committee may serve simultaneously on the audit committees of more than two other public company boards, unless the Board determines that such simultaneous service would not impair such director's ability to serve effectively on the Audit Committee and such determination is disclosed in the annual proxy statement. Directors shall advise the Chairman of the Board and the Chairman of the Compensation/Nominating & Governance Committee prior to accepting an invitation to serve on another public company board or an appointment to serve on the audit committee or compensation committee of another public company board.

5. Term Limits

Although the Board recognizes the value of regular Board refreshment, there are no limits to the number of terms a director may serve on the Board as the Board wishes to take full advantage of the valued contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. Similarly, the Board does not believe it to be in the Company's best interests to establish a mandatory retirement age for directors. It is the responsibility of the Compensation/Nominating & Governance Committee to review the appropriateness of each director's continuation on the Board when his or her term expires.

6. Selection of the Chairman of the Board

The Chairman of the Board is selected by the Board from among its members. The Board has no established policy with respect to combining or separating the offices of Chairman and Chief Executive Officer. This decision is made depending on what is in the Company's best interests at any given point in time.

7. Director Compensation

The form and amount of director compensation, including perquisites and other benefits, shall be reviewed and determined at least annually by the Compensation/Nominating & Governance Committee. In making its determination, the Compensation/Nominating & Governance Committee shall give proper consideration to what is customary compensation for directors of comparable companies and other companies with which the Company competes for director talent and any other factors it deems appropriate that are consistent with the policies and principles set forth in its charter and these Guidelines. The Compensation/Nominating & Governance Committee shall be sensitive to any compensation that directors might be receiving indirectly from the Company, such as in the form of substantial charitable or political contributions or consulting fees paid to an organization with which the director is affiliated (or other indirect forms of compensation). In particular, no member of the Audit Committee may receive, directly or indirectly, any compensation from the Company other than (i) fees paid to directors for service on the Board (including customary perquisites and other benefits that all directors receive), (ii) additional fees paid to directors for service on a Committee of the Board (including the Audit Committee) or as the chairperson of any committee, and (iii) a pension or other deferred compensation for prior service that is not contingent on future service on the Board. A director who is also an officer of the Company shall not receive additional compensation for his service as a director.

Directors are entitled to have the Company purchase reasonable directors' liability insurance on their behalf and to be indemnified to the fullest extent permitted by law, the Company's charter and/or its Bye-laws. Directors will have reasonable input in the selection of directors' liability insurance and the coverages contained therein.

8. Director Orientation and Continuing Education

All new directors must participate in an orientation process, which is overseen by the Compensation/Nominating & Governance Committee. This process includes background materials, presentations by senior management to familiarize new directors with the Company's business, strategic plans, its significant financial, accounting and risk management issues, its compliance programs, the Codes, these Guidelines, its principal officers, and its internal and independent auditors, as well as on-site tours of Company facilities. All directors are encouraged to participate in any additional continuing education programs offered by the Company to help directors maintain the level of knowledge and expertise necessary to perform their duties as directors of a public company.

Board Meetings

1. Attendance at Meetings

Directors are expected to regularly attend Board meetings, meetings of committees on which they serve, the Annual General Meeting of Members and the Annual Investor Meeting and to spend the necessary time to discharge their duties diligently and responsibly.

2. Board Meeting Agendas and Scheduling

The Board normally shall meet at least four times per year. The agenda and scheduling of Board meetings shall be established by the Chairman based on the input of other members of the Board after giving due consideration to factors such as the release of quarterly earnings, the activities of the Company, the proper timing for reviewing long-term strategic plans and the timing and agenda of committee meetings. Any additional issues not on the set agenda that directors feel are appropriate for discussion may be raised at any regular meeting of the Board.

3. Advance Distribution of Board Materials

To the extent feasible, information and documents that are important to the Board's understanding of issues to be discussed at meetings, including board presentation materials, shall be distributed in advance to directors. Directors are expected to review and become familiar with such materials prior to such meeting.

4. Non-Management Executive Sessions

At each regularly scheduled Board meeting, the non-management directors shall meet outside the presence of the directors who are members of management. The director who will preside at the non-management executive sessions shall be the Chairman of the Board if he or she is not a member of management or otherwise shall be chosen by the non-management directors. The Company shall indicate in the annual proxy statement (a) either (i) the name of the director who shall preside at such non-management sessions or (ii) the method by which such director will be selected as well as (b) the means by which interested parties can communicate directly with either such presiding director or the non-management directors as a group.

5. Retention of Outside Advisors

The Board has the authority to engage, at the Company's expense, independent legal, financial or other advisors as it may deem advisable in fulfilling its obligations and responsibilities without consulting, or obtaining the approval of, any officer of the Company. Each committee of the Board shall also have such power, to the extent provided in its charter.

6. Director Access to Officers and Employees

Directors shall have access to officers and employees of the Company, as well as the independent auditor, legal counsel and any consultants and advisors engaged by the Company, as necessary to carry out their duties. It is expected that directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and that, to the extent not inappropriate, the CEO is given advance courtesy notice of any such contact.

7. Attendance by Management at Board Meetings

Regular attendance by senior officers at all sessions of the full Board is generally required by the Board.

Board Committees

1. Board Committees

The Board currently has four standing committees: an Audit Committee, a Compensation/Nominating & Governance Committee, a Finance Committee and an Executive Committee. The membership of each committee shall satisfy all applicable requirements of the listing standards of the NYSE and any other applicable laws or regulations. From time to time, the Board may deem it advisable to reconfigure these committees or establish sub-committees.

The Board may also appoint additional permanent or provisional Board committees from among its members with such powers and authority in the management of the Company as the Board so delegates. In addition, the Board may appoint other committees to consist of such number of members as may be fixed by the Board, none of whom need be a member of the Board, and may prescribe the powers and authority of such committees. All committees formed by the Board are subject to all guidelines set forth herein.

The Board, after consulting the recommendations of the Compensation/Nominating & Governance Committee, shall make all committee assignments.

Each standing or permanent committee (other than the Executive Committee) shall have its own written charter, adopted by the Board, setting forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters shall also provide that each committee will annually evaluate its own performance and report its conclusions, including any recommendation for change, to the full Board for review.

2. Committee Meetings

The chairman of each committee, in consultation with the committee members, shall determine the scheduling and duration of committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with the other members of the committee and, where appropriate, members of management and outside advisors, shall develop the committee's agenda.

Annual Performance Evaluation

The Compensation/Nominating & Governance Committee shall coordinate an annual evaluation of the Board and its committees to determine whether they are functioning effectively and meeting their objectives and goals.

Approved by the Board of Directors May 21, 2026