

WHITE MOUNTAINS INSURANCE GROUP LTD  
Form DEFR14A  
April 10, 2013  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  X

Filed by a Party other than the Registrant  O

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

WHITE MOUNTAINS INSURANCE GROUP, LTD.  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:



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Annual General Meeting  
Of Members and  
Proxy Statement**



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## Edgar Filing: WHITE MOUNTAINS INSURANCE GROUP LTD - Form DEF14A

White Mountains Insurance Group, Ltd. (the Company, Registrant or WTM) is an exempted Bermuda limited liability company whose principal businesses are conducted through its property and casualty insurance and reinsurance subsidiaries. Within this proxy statement, the term White Mountains is used to refer to one or more entities within the consolidated organization, as the context requires.

White Mountains property and casualty insurance and reinsurance operations principally include: (1) OneBeacon Insurance Group, Ltd. (OneBeacon or OB), a 75%-owned Bermuda-based company which, through its U.S.-based subsidiaries, offers a wide range of specialty property and casualty insurance products through independent agencies, regional and national brokers, wholesalers and managing general agencies; (2) Sirius International Insurance Group, Ltd. (Sirius Group), a wholly-owned Bermuda-based company, which provides insurance and reinsurance products for property, accident and health, aviation and space, trade credit, marine, agriculture and certain other exposures on a worldwide basis through its subsidiaries, Sirius International Insurance Corporation (Sirius International), Sirius America Insurance Company and Lloyd's Syndicate 1945; and (3) HG Global, Ltd., a Bermuda-domiciled company that, through its subsidiaries, reinsures Build America Mutual Assurance Company (BAM), a municipal bond insurer domiciled in New York that provides insurance on bonds issued to support essential U.S. public purposes, and provided the initial capitalization of BAM through the purchase of \$503 million of BAM surplus notes. White Mountains invested assets are managed by White Mountains Advisors LLC (WM Advisors), the Company's wholly-owned investment management subsidiary. For additional information on our business segments, please refer to the Form 10-K for 2012 which can be found at [www.whitemountains.com](http://www.whitemountains.com).

The 2013 Annual General Meeting will be confined to a Member vote on the proposals set forth in this Proxy Statement and on such other matters properly brought before the meeting.

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**WHITE MOUNTAINS INSURANCE GROUP, LTD.**

**NOTICE OF 2013 ANNUAL GENERAL MEETING OF MEMBERS**

**TO BE HELD MAY 23, 2013**

April 10, 2013

Notice is hereby given that the 2013 Annual General Meeting of Members of White Mountains Insurance Group, Ltd. will be held on Thursday, May 23, 2013 at 12:00 noon Atlantic Time at Tucker's Point Hotel, 60 Tucker's Point Drive, Hamilton Parish, Bermuda. At this meeting you will be asked to consider and vote upon the following proposals:

- 1) election of three of the Company's directors to Class I with a new term ending in 2016;
- 2) election of the Board of Directors of Sirius International Insurance Corporation, a wholly-owned reinsurance company organised under the laws of Sweden;
- 3) election of the Board of Directors of HG Re Ltd. ( HG Re ), a wholly-owned reinsurance company organised under the laws of Bermuda;
- 4) election of the Board of Directors of White Mountains Life Reinsurance (Bermuda) Ltd. ( WMLRB ), a wholly-owned reinsurance company organised under the laws of Bermuda;
- 5) election of the Board of Directors of White Shoals Re Ltd. ( WSRe ), a wholly-owned reinsurance company organised under the laws of Bermuda;
- 6) election of the Board of Directors of Star Re Ltd., a wholly-owned reinsurance company organised under the laws of Bermuda;
- 7) election of the Board of Directors of Sirius Capital Ltd. ( SCL ), a Lloyd's of London corporate member;
- 8) election of the Board of Directors of Split Rock Insurance, Ltd. ( Split Rock ), a reinsurance company wholly-owned by OneBeacon Insurance Group organised under the laws of Bermuda;
- 9) election of the Board of Directors of any new designated subsidiary;
- 10) approval of the advisory resolution on executive compensation;
- 11) approval of share inventory for, and performance criteria in, the Company's long-term incentive plan ( LTIP );
- 12) approval of the appointment of PricewaterhouseCoopers LLP ( PwC ) as the Company's Independent Registered Public Accounting Firm for 2013.

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The Company's audited financial statements for the year ended December 31, 2012, as approved by the Company's Board of Directors, will be presented at this Annual General Meeting.

Members of record of common shares on the record date, Monday, April 1, 2013, (1) who are individuals, may attend and vote at the meeting in person or by proxy or (2) that are corporations or other entities, may have their duly authorised representative attend and vote at the meeting in person or by proxy. A list of all Members entitled to vote at the meeting will be open for public examination during regular business hours beginning on or about April 15, 2013 at the Company's registered office located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

All Members are invited to attend this meeting.

By Order of the Board of Directors,

*Jennifer L. Pitts*  
Corporate Secretary

**Members are invited to complete and sign the accompanying proxy card to be returned to White Mountains Insurance Group, Ltd., c/o Computershare, P.O. Box 8069, Edison, New Jersey, 08818-8069, in the envelope provided, whether or not they expect to attend the meeting. Members may also vote their shares by telephone or via the internet in accordance with the instructions on your proxy card.**



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**WHITE MOUNTAINS INSURANCE GROUP, LTD.**

**PROXY STATEMENT**

This Proxy Statement is being furnished in connection with the solicitation of proxies on behalf of the Company's Board of Directors (the Board) for the 2013 Annual General Meeting of Members (the 2013 Annual Meeting), to be held on Thursday, May 23, 2013 at Tucker's Point Hotel, 60 Tucker's Point Drive, Hamilton Parish, Bermuda. The solicitation of proxies will be made primarily by mail, and the Proxy Statement and related proxy materials will be distributed to registered Members on or about April 12, 2013.

Holders of the Company's common shares (Members), par value \$1.00 per share, as of the close of business on Monday, April 1, 2013, the record date, are entitled to vote at the meeting.

You can ensure that your common shares are properly voted at the meeting by completing, signing, dating and returning the enclosed proxy card in the envelope provided. Members may also vote their shares by telephone or via the internet in accordance with the instructions on your proxy card. A Member has the right to appoint another person (who need not be a Member) to represent the Member at the meeting by completing an alternative form of proxy which can be obtained from the Corporate Secretary or by notifying the Inspectors of Election (see page 41). Every Member entitled to vote has the right to do so either in person or by one or more persons authorized by a written proxy executed by such Member and filed with the Corporate Secretary. Any proxy duly executed will continue in full force and effect unless revoked by the person executing it in writing or by the filing of a subsequent proxy.

Sending in a signed proxy will not affect your right to attend the meeting and vote. If a Member attends the meeting and votes in person, his or her signed proxy is considered revoked.

**IMPORTANT VOTING INFORMATION**

If you hold your shares through a broker, bank or other financial institution, in order for your vote to be counted on any matter other than Proposal 12 (the ratification of the selection of PwC as the Company's auditor for 2013), you must provide specific voting instructions to your broker, bank or financial institution by completing and returning the proxy card or following the instructions provided to you to vote your shares via telephone or the Internet. Voting deadlines vary by institution. Please check with your broker, bank or other financial institution for the voting cut-off date for WTM.

***Your Participation in Voting the Shares You Own Is Important***

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Voting your shares is important to ensure that you have a say in the governance of your company. Please review the proxy materials and follow the instructions on the proxy card to vote your shares. We hope you will exercise your rights and fully participate in your company's future.

### ***More Information Is Available***

If you have any questions about this rule or the proxy voting process in general, please contact the broker, bank or other financial institution where you hold your shares. The U.S. Securities and Exchange Commission ( SEC ) has information available on the internet at: [www.sec.gov/investor/alerts/votingrules2010.htm](http://www.sec.gov/investor/alerts/votingrules2010.htm) with more information about your voting rights as a shareholder.

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**PROPOSAL 1 - ELECTION OF THE COMPANY S DIRECTORS**

THE BOARD OF DIRECTORS

The Board is divided into three classes (each a Class ). Each Class serves a three-year term.

At the 2013 Annual General Meeting, Messrs. Morgan W. Davis and Lowndes A. Smith and Ms. Edith E. Holiday are nominated to be elected to Class I with a term ending in 2016.

**The Board recommends a vote FOR Proposal 1 which calls for the election of the 2013 nominees.**

The current members of the Board and terms of each Class are set forth below:

Director	Age	Director since
<b>Class I - Term ending in 2013*</b>		
Morgan W. Davis	62	2006
Edith E. Holiday	61	2004
Lowndes A. Smith	73	2003
<b>Class II - Term ending in 2014</b>		
Raymond Barrette, Chairman	62	2006
Yves Brouillette	61	2007
John D. Gillespie	54	1999
<b>Class III - Term ending in 2015</b>		
Howard L. Clark, Jr.	69	1993
A. Michael Frinquelli	71	2005