

OneBeacon Insurance Group, Ltd.  
Form DEF 14A  
April 10, 2015  
Table of Contents

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

Filed by a Party other than the Registrant

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 under §240.14a-12

OneBeacon 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:                                   |



Table of Contents

**Notice of 2015  
Annual General Meeting  
of Members and  
Proxy Statement**

---

Table of Contents

**ONEBEACON INSURANCE GROUP, LTD.**

**NOTICE OF 2015 ANNUAL GENERAL MEETING OF MEMBERS**

**TO BE HELD MAY 20, 2015**

April 10, 2015

Notice is hereby given that the 2015 Annual General Meeting of Members of OneBeacon Insurance Group, Ltd. will be held on Wednesday, May 20, 2015, 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) to elect three of the Company's directors to Class III with a term ending in 2018;
- 2) to authorize the election of the Board of Directors of Split Rock Insurance, Ltd.; and
- 3) to approve the appointment of PricewaterhouseCoopers LLP as the Company's Independent Registered Public Accounting Firm for 2015.

The Company's audited financial statements for the year ended December 31, 2014, as approved by the Company's Board of Directors, will be presented at the Annual General Meeting.

Members who own common shares on the record date, which is March 26, 2015: (1) who are individuals, may attend and vote at the meeting in person or by proxy; or (2) which are corporations or other entities, may have their duly authorized representatives 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 10, 2015, at the Company's registered office located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

Every person entitled to vote shares has the right to do so either in person or by a written proxy executed and filed with the Secretary. For your convenience, we offer three ways for members to vote by proxy in advance of the Annual General Meeting: by electronic completion of a proxy, by telephonic completion of a proxy, or, if a member requested a paper copy of these materials, by completing and mailing the proxy card in the

Edgar Filing: OneBeacon Insurance Group, Ltd. - Form DEF 14A

postage-paid envelope provided. Instructions regarding these voting options are described in the Notice Regarding the Availability of Proxy Materials we mailed to all members and on the proxy card, if one was requested. We encourage all members to vote by proxy whether or not they expect to attend the meeting.

All members are invited to attend this meeting.

By Order of the Board of Directors,

*Sarah A. Kolar*  
Secretary

---

Table of Contents

**ONEBEACON INSURANCE GROUP, LTD. PROXY STATEMENT**

**TABLE OF CONTENTS**

<b><u>PROXY STATEMENT</u></b>	<b>1</b>
<b><u>PROPOSAL 1 - ELECTION OF THE COMPANY S DIRECTORS</u></b>	<b>4</b>
<b><u>THE BOARD OF DIRECTORS</u></b>	<b>4</b>
<b><u>CORPORATE GOVERNANCE</u></b>	<b>8</b>
<b><u>VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF</u></b>	<b>12</b>
<b><u>EXECUTIVE COMPENSATION</u></b>	<b>16</b>
<b><u>COMPENSATION OF DIRECTORS</u></b>	<b>33</b>
<b><u>TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS</u></b>	<b>34</b>
<b><u>REPORT OF THE AUDIT COMMITTEE</u></b>	<b>37</b>
<b><u>INDEPENDENT REGISTERED PUBLIC ACCOUNTANT FEES AND SERVICES</u></b>	<b>38</b>
<b><u>EQUITY COMPENSATION PLAN INFORMATION</u></b>	<b>39</b>
<b><u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u></b>	<b>39</b>
<b><u>PROPOSAL 2 - ELECTION OF DIRECTORS OF SPLIT ROCK INSURANCE, LTD.</u></b>	<b>40</b>
<b><u>PROPOSAL 3 - APPROVAL OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u></b>	<b>40</b>
<b><u>OTHER MATTERS</u></b>	<b>41</b>

OneBeacon Insurance Group, Ltd. (the Company) is an exempted Bermuda limited liability company that is publicly traded on the New York Stock Exchange under the symbol OB. The Company's underwriting companies offer a range of specialty insurance products sold through independent agencies, regional and national brokers, wholesalers and managing general agencies. Each business is managed by an experienced team of specialty insurance professionals focused on a specific customer group or industry segment, and providing distinct products and tailored coverages and services. OneBeacon's solutions target group accident; commercial surety; crop; content, technology and services liability; design professionals liability; entertainment, sports and leisure; environmental; excess property; financial services; healthcare professionals liability; management liability; ocean and inland marine; programs; public entities; technology; and tuition refund.

Our parent company, White Mountains Insurance Group, Ltd. (White Mountains), is a holding company whose businesses provide property and casualty insurance, reinsurance and certain other products. As of March 26, 2015, White Mountains, through various subsidiaries, beneficially owns all of the Company's issued and outstanding Class B shares, representing 96.8% of the voting power of our voting securities and 75.3% of our outstanding common shares.

## Edgar Filing: OneBeacon Insurance Group, Ltd. - Form DEF 14A

Our headquarters are located at 14 Wesley Street, 5th Floor, Hamilton HM 11, Bermuda. Our U.S. corporate headquarters are located at 601 Carlson Parkway, Minnetonka, Minnesota 55305. Our registered office is located at 2 Church Street, Hamilton HM 11, Bermuda.

---

Table of Contents

**ONEBEACON 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 2015 Annual General Meeting of Members (the 2015 Annual Meeting), to be held on Wednesday, May 20, 2015, 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 (including the Company's Annual Report on Form 10-K for 2014) will be made available to members of record on or about April 10, 2015. The Company is bearing the cost of solicitation.

**Members Entitled to Vote at the 2015 Annual Meeting**

Holders of the Company's common shares, par value \$0.01 per share, as of the close of business on March 26, 2015, the record date, are entitled to vote at the meeting. This includes shares for which you are the member of record, those for which you are the beneficial owner held in street name, and shares credited to your account in the Company's 401(k) plan. On the record date, there were 95,258,786 common shares outstanding and eligible to vote, 23,504,048 of which were Class A common shares (Class A shares), and 71,754,738 of which were Class B common shares (Class B shares).

- You are the member of record if your shares are registered directly in your name with our transfer agent, Wells Fargo Shareowner Services. If you are the member of record, we have made these proxy materials available to you directly and you may grant your voting proxy directly to us or vote in person at the meeting.

- You hold your shares in street name if your shares are held in a stock brokerage account or by another person, as nominee, on your behalf. If you hold shares in street name, your broker or nominee is making these proxy materials available to you and will provide you a voting instruction card to use. You must use this voting card or follow its instructions regarding voting by proxy on the Internet or by telephone to instruct your broker or nominee as to how you would like to vote your shares. Voting instructions and deadlines vary by institution. You are invited to attend the meeting but may not vote your shares in person at the meeting unless you receive a proxy from your broker or nominee.

- If you hold shares through the Company's 401(k) plan, we have made these proxy materials available to you directly. You may vote by Internet or telephone.

If you hold your shares in street name, NYSE rules provide that your broker or nominee may only vote on your behalf without specific voting instructions from you on routine matters, such as the appointment of the Company's independent registered public accounting firm (Proposal 3). The election of directors proposals are considered non-routine matters, and your broker or nominee will therefore be unable to vote on your behalf on these matters unless you provide specific voting instructions by way of the voting instruction card your broker or nominee provides you. If you do not instruct your broker or nominee on Proposals 1 and 2 (referred to as a broker non-vote), your vote will be considered as



## Edgar Filing: OneBeacon Insurance Group, Ltd. - Form DEF 14A

present for quorum purposes but not included in the number of votes cast for these ballot items and will have no effect on the voting for these items. If you abstain, your vote will have the effect of a vote against the ballot items. Should any matter not described in this Proxy Statement be acted upon at the meeting, the persons named in the proxy card will vote in accordance with their judgment. The Board knows of no other matters which are to be considered at the 2015 Annual Meeting.

If you hold your shares through the Company's 401(k) plan, you are considered a named fiduciary who may direct Vanguard Fiduciary Trust Company, the trustee of the Company's 401(k) plan, how to vote your shares. For shares which are not allocated to participant accounts or for shares for which no direction has been received, Vanguard will vote those shares in the same proportion as the shares for which direction has been received. Vanguard may, in exercising its fiduciary responsibility, disregard the direction on behalf of the unallocated shares and shares for which no direction was received and vote in its discretion where doing so would be consistent with the Employee Retirement Income Security Act.

### **Delivery of Proxy Materials**

Pursuant to Securities and Exchange Commission (SEC) rules, we are making our proxy materials, which include our Notice of the 2015 Annual Meeting, Proxy Statement and Annual Report on Form 10-K for 2014, available to you over the Internet at [www.proxyvote.com](http://www.proxyvote.com) instead of mailing you a printed set of the proxy materials. You will need your 12-digit Control Identification Number, provided with the Notice Regarding the Availability of Proxy Materials, to access the proxy materials. In accordance with the e-proxy process, we mailed to each of our members of record as of the close of business on March 26, 2015, a Notice Regarding the Availability of Proxy Materials, which mailing commenced on or about April 10, 2015. The Notice Regarding the Availability of

Table of Contents

Proxy Materials contains instructions on how you may access our proxy materials and vote your shares by proxy over the Internet or by telephone. If you would like to receive a printed copy of our proxy materials from us instead of downloading them from the Internet, please follow the instructions included with the Notice Regarding the Availability of Proxy Materials.

**How to Vote**

Every person entitled to vote shares has the right to do so either in person or by a written proxy executed and filed with the Secretary. Please refer to **Members Entitled to Vote at the 2015 Annual Meeting** above to determine whether you are the member of record of your shares or if you are the beneficial owner holding them in street name. For your convenience, we offer three ways for members to vote by proxy in advance of the 2015 Annual Meeting which are summarized below.

- **By Proxy Over the Internet or by Telephone.** The Internet and telephone voting procedures we established for members of record and members who hold shares through our 401(k) plan to vote by proxy are designed to authenticate your identity, allow you to give your voting instructions and confirm that these instructions have been properly recorded. If you are a member of record or hold shares through our 401(k) plan, follow the voting instructions set forth on the Notice Regarding the Availability of Proxy Materials to vote by proxy over the Internet or telephone. For members of record, the deadline for Internet and telephone voting by proxy ends at 11:59 p.m. Atlantic Time (10:59 p.m. Eastern Time) on May 19, 2015. For members who hold shares through our 401(k) plan, the deadline for Internet and telephone voting by proxy ends at 11:00 a.m. Atlantic Time (10:00 a.m. Eastern Time) on May 18, 2015. The availability of Internet and telephone voting for beneficial owners will depend on the voting processes of your broker or nominee. Please follow those instructions closely.
- **Proxy Card.** If you are a member of record and request that a printed copy of the proxy materials be sent to you, you will receive a proxy card with a postage-paid envelope. Complete, sign (exactly as your name appears on your proxy card) and date the card and return it in the envelope. If you are a member of record and return your signed proxy card without indicating your voting preferences, the persons named in the proxy card will vote FOR the election of the Class III directors, FOR authorization of the election of the directors of Split Rock Insurance, Ltd. by its Member, and FOR the approval of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2015. Beneficial owners who hold their shares in street name may vote their shares by providing voting instructions to their broker or nominee before the meeting.
- **In Person at the 2015 Annual Meeting.** All members may vote in person at the meeting. If you hold your shares in street name, you must obtain a legal proxy from your broker or nominee and present it to the inspector of election with your ballot to vote at the meeting.

We encourage you to vote by proxy over the Internet or telephone or by proxy card in advance of the meeting, even if you plan to attend the meeting. If you received more than one Notice Regarding the Availability of Proxy Materials, you hold shares registered in more than one name. Please vote all shares for which you received a Notice Regarding the Availability of Proxy Materials so that you can ensure that all of your shares are represented at the meeting.

**Changing Your Vote**

## Edgar Filing: OneBeacon Insurance Group, Ltd. - Form DEF 14A

You may change your vote and revoke your proxy prior to the vote at the 2015 Annual Meeting. If you are a member of record or hold shares through our 401(k) plan, you may change your vote in any of the following ways:

- sending a written statement revoking your proxy to our corporate secretary at: Secretary, OneBeacon Insurance Group, Ltd., 14 Wesley Street, 5th floor, Hamilton HM 11, Bermuda. If you are a member of record, we must receive your written statement by May 19, 2015 for it to be effective in revoking your proxy. If you hold shares through our 401(k) plan, we must receive your written statement by May 17, 2015 for it to be effective in revoking your proxy;
- submitting a new, proper proxy by Internet, telephone or proxy card after the date of the revoked proxy, but no later than 11:59 p.m. Atlantic Time (10:59 p.m. Eastern Time) on May 19, 2015 for members of record, and 11:00 a.m. Atlantic Time (10:00 a.m. Eastern Time) on May 18, 2015 for members who hold shares through our 401(k) plan; or
- attending the meeting and voting in person.

If you hold your shares in street name, you may change your vote by submitting new voting instructions to your broker or nominee by the deadline your broker or nominee has set for changing voting instructions.

Table of Contents

**Votes Required for Approval**

With respect to the election of directors, the nominees receiving the highest number of votes, up to the number of directors to be elected, shall be deemed elected. The other proposals require the affirmative vote of a majority of the voting power held by holders of common shares present at the 2015 Annual Meeting, in person or by proxy, provided a quorum is present. Members do not have cumulative voting rights.

Table of Contents**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 2015 Annual Meeting, Raymond Barrette, Reid T. Campbell and Morgan W. Davis are nominated to be elected as Class III directors with a term ending in 2018.

The nominees, together with the other members of the Board, are listed below, along with their biographies and qualifications to serve as directors of our Board.

**Director Qualifications and Board Diversity**

The Nominating and Governance Committee is responsible for identifying and evaluating director candidates and recommending them to the Board for nomination and election by members. In performing this role, the Nominating and Governance Committee does not set specific criteria for directors nor does it have a formal diversity policy. The Committee is responsible for determining desired Board skills and attributes at any given time based upon the needs of the Company, the Board and the standing committees of the Board. All directors must possess the attributes of integrity, strong leadership, sound judgment, excellent decision making skills and a willingness to work as an integral part of a team. All directors must be willing to devote adequate time and effort to Board responsibilities. In addition, the Nominating and Governance Committee may consider qualifications such as independence, expertise and breadth of experience in a variety of areas including finance, leadership, risk management, legal and regulatory compliance, and the insurance industry. The Nominating and Governance Committee may consider any other factor, skill, qualification or attribute it deems relevant as it determines the best mix of characteristics for the members of the Board at any given time. The Board believes that having directors with a combination of these skills and experience ensures that the Board and the Company are operating effectively.

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

<b>Director</b>	<b>Age</b>	<b>Director Since</b>
<b><i>Class I Directors Term ending in 2016</i></b>		
Lois W. Grady	70	2006
T. Michael Miller	56	2006
Lowndes A. Smith	75	2006
Kent D. Urness	66	2007
<b><i>Class II Directors Term ending in 2017</i></b>		
David T. Foy	48	2006
Ira H. Malis	55	2007
Patrick A. Thiele	64	2014
<b><i>Class III Nominees Term ending in 2018*</i></b>		
Raymond Barrette	64	2007
Reid T. Campbell	47	2006

---

\*Nominees to be elected at the 2015 Annual Meeting.

**The Board recommends a vote FOR Proposal 1, which calls for the election of the 2015 nominees.**

Table of Contents

The following information presents the principal occupation, business experience and other affiliations of the directors.

*Class I Directors Term Ending in 2016*

**Lois W. Grady** has been a director of the Company since December 2006. She has served as an independent consultant since her retirement from Hartford Life, Inc., a subsidiary of The Hartford Financial Services Group, Inc., in 2004. Ms. Grady served as Executive Vice President and Director of Information Systems and Services at Hartford Life from 2002-2004 and as Senior Vice President and Director of Investment Product Services at Hartford Life, Inc. from 1998-2002. Ms. Grady also serves on the Board of Directors of Symetra Financial Corporation where she chairs the Compensation Committee.

Ms. Grady possesses extensive experience in the insurance and financial service industries having served as a member of the senior management team at Hartford Life. While at Hartford Life, Ms. Grady gained broad experience in the areas of technology, systems, strategy, mergers and acquisitions, financial reporting, expense management, risk management and legal and regulatory compliance.

**T. Michael Miller** has been a director of the Company since August 2006, and he has served as President and Chief Executive Officer of the Company since October 2006. Mr. Miller joined the Company in April 2005 to assume responsibility for the Company's insurance operations. Throughout his tenure at the Company, Mr. Miller has also held various chief executive positions with OneBeacon companies. Mr. Miller's experience prior to joining OneBeacon includes 10 years at St. Paul Travelers, most recently as Co-Chief Operating Officer, and 14 years with The Chubb Corporation.

Mr. Miller possesses over 30 years of experience in the insurance industry. He is the Chief Executive Officer of the Company and thus has extensive experience and detailed knowledge of all aspects of the business and operations of the Company, including the Company's strategy, management, risk profile and financial issues.

**Lowndes A. Smith** has been Chairman of the Board of the Company since October 2006. Mr. Smith has served as Managing Partner of Whittington Gray Associates since 2001. Mr. Smith formerly served as Vice Chairman of The Hartford Financial Services Group, Inc. and President and Chief Executive Officer of Hartford Life Insurance Company until 2001. He joined The Hartford in 1968. From 1989 until September 2014, he co-chaired the Investment Committee of The Hartford's mutual funds and served as a director of 84 investment companies in the mutual funds of The Hartford. Mr. Smith is also a director, the Chair of the Audit Committee and serves on the Compensation Committee of the Board of Directors of White Mountains and also serves as the Chairman of the Board of Directors of Symetra Financial Corporation where he also serves on the Audit, Compensation and Nominating & Governance Committees.

Mr. Smith possesses more than 40 years of experience in the property and casualty and life insurance industries and has broad management, financial and board experience. He has extensive financial reporting, accounting, management, risk management, mergers and acquisitions and investor relations experience.

## Edgar Filing: OneBeacon Insurance Group, Ltd. - Form DEF 14A

**Kent D. Urness** has been a director of the Company since February 2007. From his retirement from St. Paul Travelers in April 2005 until November 2006, Mr. Urness served as Non-Executive Chairman of St. Paul Travelers Insurance Company and as a Non-Executive Director of St. Paul at Lloyd's. From 2001 until his retirement, he served as Executive Vice President with responsibility for International and Lloyd's. He served in positions of increasing responsibility over his 34-year career at St. Paul Travelers.

Mr. Urness possesses more than 40 years of experience in the insurance industry having worked for 34 years in management and executive positions at The St. Paul Companies and St. Paul Travelers. He has extensive experience in management, insurance operations, underwriting, technology, systems, financial reporting, regulatory compliance and internal controls, among other things.



Table of Contents

*Class II Directors Term Ending in 2017*

**David T. Foy** has been a director of the Company since October 2006. Mr. Foy has served as Executive Vice President and Chief Financial Officer of White Mountains since April 2003. Prior to joining White Mountains in 2003, Mr. Foy served as Senior Vice President and Chief Financial Officer of Hartford Life, Inc., a subsidiary of The Hartford Financial Services Group, Inc. Prior to joining Hartford Life in 1993, Mr. Foy was with Milliman and Robertson, an actuarial consulting firm. Mr. Foy also serves on the Board of Directors of Symetra Financial Corporation where he chairs the Finance Committee.

Mr. Foy possesses extensive financial reporting and insurance industry experience having served as Chief Financial Officer of White Mountains and Hartford Life. Mr. Foy is also an actuary. Because Mr. Foy is Chief Financial Officer of White Mountains, he has extensive and detailed knowledge of the Company's operations, management, financial reporting, underwriting, reserves, investor relations, rating agency relationships, mergers and acquisitions, capital and business, among other things.

**Ira H. Malis** has been a director of the Company since August 2007. Prior to his retirement in June of 2013, Mr. Malis had served as a Managing Director of Equity Capital Markets at Stifel Nicolaus since November 2007. He was formerly Senior Vice President of Legg Mason Capital Management from 2004 to August 2007. From 2000 to 2004, he served as Sell-Side Director of Research at Legg Mason Wood Walker. Prior to that, he held research analyst and consultant positions at various investment firms from 1983-2000.

Mr. Malis possesses extensive knowledge of the property and casualty insurance industry having worked as an analyst at investment companies and banks for over 20 years. He has broad experience in and knowledge of accounting, financial reporting, capital management, investor relations and ratings agencies as well as the property and casualty insurance industry generally. He also has a detailed understanding of investment portfolios, strategies and performance as well as the financial markets generally.

**Patrick A. Thiele** has been a director of the Company since February 2014. Mr. Thiele served as Chief Executive Officer of PartnerRe Ltd. from 2000 until his retirement in 2010. In February 2015, Mr. Thiele joined the boards of the investment companies in the Mairs and Power family of mutual funds. He previously held executive roles at CGU (now Aviva) and at The St. Paul Companies, where he spent the first 20 years of his insurance career. At The St. Paul, Mr. Thiele assumed a broad range of responsibilities, culminating in his appointment as its Chief Executive Officer of Worldwide Insurance Operations. Mr. Thiele began his career in 1975, working as a securities analyst with the National Bank of Detroit.

Mr. Thiele possesses more than 30 years of experience in the property and casualty insurance industry, having served in management and executive positions for much of his career. He has expertise in management, insurance operations, underwriting, investment management, technology, systems, financial reporting, regulatory compliance, internal controls and risk management, among other things.

*Class III Nominees Term Ending in 2018*

## Edgar Filing: OneBeacon Insurance Group, Ltd. - Form DEF 14A

**Raymond Barrette** has been a director of the Company since August 2007. Since January 2007, Mr. Barrette has been Chairman and Chief Executive Officer of White Mountains. He served as a director of White Mountains from 2000 to 2005 and was re-appointed as a director in August 2006. He previously served as President and Chief Executive Officer of White Mountains from 2003 to 2005, as Chief Executive Officer of OneBeacon Insurance Company from 2001 to 2002, as President of White Mountains from 2000 to 2001 and as Executive Vice President and Chief Financial Officer of White Mountains from 1997 to 2000. Prior to joining White Mountains in 1997, Mr. Barrette had 23 years of experience in the insurance business, mostly at Fireman's Fund Insurance Company. Mr. Barrette also served as a director of Montpelier Re Holdings, Ltd. from 2001 to 2007.

Mr. Barrette possesses broad management, financial and operational experience having worked in the property and casualty insurance industry for over 35 years. In his current position as the Chairman and Chief Executive Officer of White Mountains, he has extensive and detailed knowledge and information regarding the business, operations, financial reporting, capital, underwriting and other aspects of the Company. He is also an actuary.

**Reid T. Campbell** has been a director of the Company since October 2006. Mr. Campbell has served as a Managing Director of White Mountains Capital, Inc. since January 2004 and became President of White Mountains Advisors, LLC in January 2015. He joined White Mountains in 1994 and has served in a variety of financial management positions with White Mountains and its subsidiaries. Prior to joining White Mountains, Mr. Campbell spent three years with KPMG LLP.

Mr. Campbell possesses extensive financial management, reporting and accounting expertise having served in a variety of financial management positions at White Mountains and a public accounting firm. In his current position as Managing Director of

Table of Contents

White Mountains Capital, Inc., he has detailed and extensive knowledge and information regarding the business, operations, financial reporting, accounting, financial management, capital management, rating agency relationships and other aspects of the Company.

**Morgan W. Davis** has been a director of the Company since October 2006. Mr. Davis served as the President and a director of American Centennial Insurance Company, formerly a wholly-owned subsidiary of White Mountains, from October 1999 to October 2008. He formerly was a Managing Director at OneBeacon Insurance Group LLC from 2001 to 2005. From 1994 to 2001, he served in a variety of capacities with White Mountains. Prior to 1994, Mr. Davis was with Fireman's Fund Insurance Company for seven years and INA/Cigna for ten years. He is also a director, Deputy Chairman of the Board and Chair of the Compensation Committee of White Mountains, and a director of Comparenow.com, QuoteLab, LLC, Valen Technology, and Montpelier Re Holdings, Ltd., where he serves as Chairman of the Compensation and Nominating Committee.

Mr. Davis possesses broad industry, management, operational and board experience having worked in the property and casualty insurance industry for almost 40 years. He has served on the boards of more than a dozen insurance companies, and has held executive and management positions at four large insurance companies.