

WHITE MOUNTAINS INSURANCE GROUP LTD
Form 8-K
May 31, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

May 25, 2011

Date of Report (Date of earliest event reported)

WHITE MOUNTAINS INSURANCE GROUP, LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

1-8993
(Commission file
number)

94-2708455
(I.R.S. Employer
Identification No.)

80 South Main Street, Hanover, New Hampshire 03755

(Address of principal executive offices)

(603) 640-2200

(Registrant's telephone number, including area code)

Edgar Filing: WHITE MOUNTAINS INSURANCE GROUP LTD - Form 8-K

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On May 26, 2011, George J. Gillespie III retired from the board of directors of White Mountains Insurance Group, Ltd. (the Company).

(e) At OneBeacon's Annual General Meeting of Members held on May 25, 2011, OneBeacon's shareholders approved an amendment to the OneBeacon Long-Term Incentive Plan (2007) in order to permit the granting of 630,000 OneBeacon restricted shares to T. Michael Miller, OneBeacon's President and Chief Executive Officer. Following the amendment, the Performance Compensation Subcommittee of the OneBeacon Compensation Committee made such grant to Mr. Miller. Concurrently with the grant, Mr. Miller forfeited 35,000 of the OneBeacon performance shares granted to him for the 2011-2013 performance cycle and his OneBeacon performance share grants will be reduced by 35,000 per year for each of the next five years (i.e., 210,000 OneBeacon performance shares in total). A more detailed description of Mr. Miller's restricted share grant is included in the Company's 2011 Proxy Statement and is incorporated herein by reference.

ITEM 5.07 Submission of Matters to a Vote of Security Holders.

White Mountains Insurance Group, Ltd. held its 2011 Annual General Meeting of Members (the 2011 Annual Meeting) on May 26, 2011 in Bermuda.

As of March 28, 2011, the record date for the 2011 Annual Meeting, a total of 7,988,666 common shares were eligible to vote; however, in accordance with the Company's By-laws, direct and constructive holders of common shares (other than John J. Byrne and his affiliates except in connection with director voting) whose votes would otherwise confer 10% or more of the votes conferred by all the issued shares of the Company are subject to a cut-back that reduces their total voting power to under 10%. The results of the vote, after applying the voting cut-backs which are required by the Company's By-laws, are presented below.

Proposal 1 - Election of the Class II Directors to a term ending in 2014.

| Nominee: | Votes FOR | Votes Withheld | Broker Non-votes |
|-------------------|-----------|----------------|------------------|
| Raymond Barrette | 4,770,907 | 136,971 | 542,796 |
| Yves Brouillette | 4,860,656 | 47,222 | 542,796 |
| John D. Gillespie | 4,512,098 | 395,780 | 542,796 |

Proposal 2 - Election of Directors of Sirius International Insurance Corporation.

| Nominee: | Votes FOR | Votes Withheld | Broker Non-votes |
|-----------------------|-----------|----------------|------------------|
| Brian E. Kensil | 4,867,894 | 39,984 | 542,796 |
| Eivor A. Pettersson | 4,868,438 | 39,440 | 542,796 |
| Göran A. Thorstensson | 4,868,869 | 39,009 | 542,796 |
| Allan L. Waters | 4,851,297 | 56,581 | 542,796 |

Proposal 3 - Election of Directors of Scandinavian Reinsurance Company Ltd.

| Nominee: | Votes FOR | Votes Withheld | Broker Non-votes |
|---------------------|------------------|-----------------------|-------------------------|
| Christine H. Repasy | 4,868,473 | 39,405 | 542,796 |
| Warren J. Trace | 4,869,254 | 38,624 | 542,796 |
| Allan L. Waters | 4,852,726 | 55,152 | 542,796 |

Proposal 4 - Election of Directors of White Mountains Re Bermuda Ltd.

| Nominee: | Votes FOR | Votes Withheld | Broker Non-votes |
|---------------------|-----------|----------------|------------------|
| Jeffrey W. Davis | 4,852,250 | 55,628 | 542,796 |
| Brian E. Kensil | 4,867,442 | 40,436 | 542,796 |
| Christine H. Repasy | 4,868,412 | 39,466 | 542,796 |
| Warren J. Trace | 4,868,856 | 39,022 | 542,796 |
| Allan L. Waters | 4,847,543 | 60,335 | 542,796 |

Proposal 5 - Election of Directors of White Mountains Life Reinsurance (Bermuda) Ltd.

| Nominee: | Votes FOR | Votes Withheld | Broker Non-votes |
|-------------------|-----------|----------------|------------------|
| Raymond Barrette | 4,851,561 | 56,317 | 542,796 |
| David T. Foy | 4,868,314 | 39,564 | 542,796 |
| Jennifer L. Pitts | 4,868,628 | 39,250 | 542,796 |
| Warren J. Trace | 4,868,660 | 39,218 | 542,796 |

Proposal 6 - Election of Directors of White Shoals Re Ltd.

| Nominee: | Votes FOR | Votes Withheld | Broker Non-votes |
|---------------------|-----------|----------------|------------------|
| Christine H. Repasy | 4,868,392 | 39,486 | 542,796 |
| Warren J. Trace | 4,868,846 | 39,032 | 542,796 |
| Allan L. Waters | 4,852,269 | 55,609 | 542,796 |

Proposal 7 - Election of Directors for Any New Non-United States Operating Subsidiary.

| Nominee: | Votes FOR | Votes Withheld | Broker Non-votes |
|-------------------|-----------|----------------|------------------|
| Raymond Barrette | 4,852,972 | 54,906 | 542,796 |
| David T. Foy | 4,868,644 | 39,234 | 542,796 |
| Jennifer L. Pitts | 4,868,562 | 39,316 | 542,796 |
| Warren J. Trace | 4,868,577 | 39,301 | 542,796 |

Proposal 8 Approval of the advisory resolution on executive compensation.

| Votes FOR | Votes Against | Abstained | Broker Non-votes |
|-----------|---------------|-----------|------------------|
| 5,421,309 | 84,572 | 23,714 | 542,796 |

Proposal 9 Advisory vote on the frequency of future advisory votes on executive compensation.

Edgar Filing: WHITE MOUNTAINS INSURANCE GROUP LTD - Form 8-K

| Every 1 Yr | Every 2 Yrs | Every 3 Yrs | Abstained | Broker Non-votes |
|------------|-------------|-------------|-----------|------------------|
| 3,447,913 | 216,298 | 1,838,291 | 27,093 | 542,796 |

Proposal 10 - Approval of the appointment of PricewaterhouseCoopers LLP as the Company's Independent Registered Accounting Firm for 2011.

| Votes FOR | Votes Against | Abstained |
|-----------|---------------|-----------|
| 6,047,376 | 23,434 | 1,581 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

DATED: May 31, 2011

By: */s/ J. BRIAN PALMER*
J. Brian Palmer
Vice President and
Chief Accounting Officer