
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

AMENDMENT NO. 2

WHITE MOUNTAINS INSURANCE GROUP, LTD.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Shares, par value \$1.00 per share
(Title of Class of Securities)

G9618E107
(CUSIP Number of Class of Securities)

Robert L. Seelig, Esq.
Managing Director and General Counsel
White Mountains Insurance Group, Ltd.
80 South Main Street
Hanover, New Hampshire 03755-2053
Telephone: (603) 640-2200

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

With a copy to:

Philip A. Gelston, Esq.
Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Telephone: (212) 474-1000

CALCULATION OF FILING FEE:

Transaction Valuation*

\$127,500,000

Amount of Filing Fee**

\$14,611.50

* This valuation represents the purchase of a total of 300,000 outstanding Common Shares, par value \$1.00 per share, of White Mountains Insurance Group, Ltd., at the price of \$425 per Share in cash.

** The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals \$114.60 per million of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount previously paid: \$14,611.50 Filing Party: White Mountains Insurance Group, Ltd.

Form or Registration No.: Schedule TO Date Filed: October 17, 2011

Check the box if the filing relates solely to preliminary communications made before the commencement of the tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

INTRODUCTION

This Amendment No. 2 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO ("Schedule TO") originally filed with the Securities and Exchange Commission by White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company"), on October 17, 2011, relating to the offer by the Company to purchase 300,000 of its issued and outstanding Common Shares, par value \$1.00 per share (the "Common Shares" or the "Shares"), or such lesser number of Shares as is properly tendered and not properly withdrawn, at a price not greater than \$425 or less than \$385 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 17, 2011 and in the related Letter of Transmittal.

This Amendment is being filed in satisfaction of the reporting requirements of Rule 13e-4(c)(3) promulgated under the Securities Exchange Act of 1934, as amended. Except as otherwise set forth below, the information set forth in the Schedule TO, including all exhibits thereto that were previously filed with the Schedule TO, remains unchanged and is incorporated herein by reference as relevant to the items in this Amendment.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following to the end thereof:

On November 15, 2011, the Company issued a press release announcing the preliminary results of the Offer, which expired at 12:00 midnight, New York City time, on November 14, 2011. A copy of the press release is attached hereto as Exhibit (a)(5)(B) and incorporated herein by reference.

Item 12. Exhibits.

"Item 12. Exhibits" to the Schedule TO is hereby amended and supplemented to add the following document filed herewith:

Exhibit No.	Description
(a)(5)(B)	Press Release, dated November 15, 2011

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By: /s/ J. Brian Palmer

Name: J. Brian Palmer

Title: Vice President and Chief Accounting Officer

November 15, 2011

INDEX OF EXHIBITS

Exhibit No.	Description
(a)(1)(A)*	Offer to Purchase dated October 17, 2011
(a)(1)(B)*	Letter of Transmittal dated October 17, 2011
(a)(1)(C)*	Notice of Guaranteed Delivery
(a)(1)(D)*	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
(a)(1)(E)*	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
(a)(1)(F)*	Form of Summary Advertisement as published on October 17, 2011
(a)(1)(G)*	Letter from the Company's Corporate Secretary to shareholders dated October 17, 2011
(a)(1)(H)*	Letter to participants in the OneBeacon 401(k) Savings and Employee Stock Ownership Plan, dated October 17, 2011
(a)(1)(I)*	Letter to participants in the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan, dated October 17, 2011
(a)(1)(J)*	Letter to participants in the Esurance Services, Inc. 401(k) Plan, dated October 19, 2011
(a)(5)(A)*	Press Release, dated October 14, 2011
(a)(5)(B)**	Press Release, dated November 15, 2011
(b)	\$375,000,000 Credit Agreement, dated August 12, 2011, among White Mountains Insurance Group, Ltd., Lone Tree Insurance Group Ltd., as guarantor, Lone Tree Holdings Ltd., as guarantor, the lenders named therein and Bank of America, N.A., as Administrative Agent, Swingline Lender and an Issuing Lender (incorporated by reference herein and filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 17, 2011)
(d)(1)	Investment Management Agreement between Prospector Partners, LLC and White Mountains Advisors LLC (incorporated by reference herein and filed as Exhibit 99.1 to the Company's Report on Form 8-K dated June 20, 2005)
(d)(2)	Amendment to the Investment Management Agreement between Prospector Partners, LLC and White Mountains Advisors LLC dated February 23, 2006 (incorporated by reference herein and filed on the Company's Report on Form 8-K dated February 28, 2006)
(d)(3)	Investment Management Agreement between Prospector Partners, LLC and OneBeacon dated November 14, 2006 (incorporated by reference herein and filed as Exhibit 10.11 of the Company's 2006 Annual Report on Form 10-K)
(d)(4)	Consulting Letter Agreement between Prospector Partners, LLC and White Mountains Advisors LLC (incorporated by reference herein and filed as Exhibit 99.2 of the Company's Report on Form 8-K dated June 20, 2005)
(d)(5)	White Mountains Long-Term Incentive Plan (incorporated by reference herein and filed as Exhibit 10.15 to the Company's 2006 Annual Report on Form 10-K)

Exhibit No.	Description
(d)(6)	White Mountains Long-Term Incentive Plan, as amended, (incorporated by reference herein and filed as Appendix A of the Company's Notice of 2010 Annual General Meeting of Members and Proxy Statement dated March 29, 2010)
(d)(7)	White Mountains Bonus Plan (incorporated by reference herein and filed as Exhibit 10.17 of the Company's 2004 Annual Report on Form 10-K)
(d)(8)	White Mountains Insurance Group Deferred Compensation Plan (incorporated by reference herein and filed as Exhibit 10.14 of the Company's 2003 Annual Report on Form 10-K)
(d)(9)	White Mountains Re Long Term Incentive Plan (incorporated by reference herein and filed as Exhibit 10.12 of the Company's 2009 Annual Report on Form 10-K)
(d)(10)	EHI Performance Unit Plan 2009-2011 (incorporated by reference herein and filed as Exhibit 10.15 of the Company's 2009 Annual Report on Form 10-K)
(d)(11)	EHI Performance Unit Plan 2010-2012 (incorporated by reference herein and filed as Exhibit 10.16 of the Company's 2010 Annual Report on Form 10-K)
(d)(12)	EHI Select Deferred Compensation Plan (incorporated by reference herein and filed as Exhibit 10.16 of the Company's 2009 Annual Report on Form 10-K)
(d)(13)	EHI Amended and Restated Top Hat Deferred Compensation Plan (incorporated by reference herein and filed as Exhibit 10.17 of the Company's 2009 Annual Report on Form 10-K)
(d)(14)	EHI Esurance Restricted Unit Plan (incorporated by reference herein and filed as Exhibit 10.18 of the Company's 2009 Annual Report on Form 10-K)
(d)(15)	OneBeacon Insurance Deferred Compensation Plan (incorporated by reference herein and filed as Exhibit 10.18 of the Company's 2003 Annual Report on Form 10-K)
(d)(16)	OneBeacon 2007 Long-Term Incentive Plan (incorporated by reference herein and filed as Exhibit 10.20 of the Company's 2009 Annual Report on Form 10-K)
(d)(17)	First Amendment to OneBeacon 2007 Long-Term Incentive Plan (incorporated by reference herein and filed as Exhibit 10.21 of the Company's 2009 Annual Report on Form 10-K)
(d)(18)	OneBeacon's 2010 Management Incentive Plan (incorporated by reference herein and filed as Exhibit 10.24 of the Company's 2010 Annual Report on Form 10-K)
(d)(19)	Amended and Restated Revenue Sharing Agreement among John D. Gillespie, Fund American Companies, Inc. and Folksamerica Reinsurance Company (incorporated by reference herein and filed as Exhibit 10.26 of the Company's 2004 Annual Report on Form 10-K)
(d)(20)	Nonqualified Stock Option Agreement made as of the 6th day of March 2007, by and between the Company and Raymond Barrette (incorporated by reference herein and filed as Exhibit 99.1 of the Company's Report on Form 8-K/A dated March 7, 2007)
(d)(21)	Amendment No. 1 to Nonqualified Stock Option Agreement made as of the 10th day of August 2010, by and between the Company and Raymond Barrette (incorporated by reference herein and filed as Exhibit 10.1 of the Company's Report on Form 10-Q dated October 29, 2010)
(d)(22)	Restricted Share Award Agreement made as of the 6th day of March 2007, by and between the Company and Raymond Barrette (incorporated by reference herein and filed as Exhibit 99.2 of the Company's Report on Form 8-K/A dated March 7, 2007)
(d)(23)	Amendment No. 1 to Restricted Share Award Agreement made as of the 10th day of August 2010, by and between the Company and Raymond Barrette (incorporated by reference herein and filed as Exhibit 10.2 of the Company's Report on Form 10-Q dated October 29, 2010)
(d)(24)	Full proxy to vote granted to Raymond Barrette by John J. Byrne, dated as of January 22, 2007 (incorporated by reference herein and filed as Exhibit 1 of the Schedule 13D dated January 22, 2007)
(g)	Not applicable
(h)	Not applicable

* Previously filed with the Schedule TO.

** Filed herewith.



PRESS RELEASE

CONTACTS: Investors Media
David Foy Eric Briemann
(203) 458-5850 (212) 355-4449

WHITE MOUNTAINS ANNOUNCES PRELIMINARY RESULTS OF ITS TENDER OFFER

HAMILTON, Bermuda, November 15, 2011 -- White Mountains Insurance Group, Ltd. (NYSE: WTM) announced today the preliminary results of its “modified Dutch auction” tender offer. The tender offer expired at 12:00 midnight, New York City time, on November 14, 2011.

Based on a preliminary count by the depository for the tender offer, 4,474 shares were properly tendered and not properly withdrawn at or below the final purchase price of \$425.00 per share, including 425 shares that were tendered by notice of guaranteed delivery. The Company will purchase all shares tendered at or below \$425.00, for a total cost of \$1.9 million, excluding fees and expenses related to the tender offer.

The number of shares to be purchased is preliminary and subject to change. The preliminary information contained in this press release is subject to confirmation by the depository and is based on the assumption that all shares tendered by notice of guaranteed delivery will be delivered within the three trading day settlement period. The final number of shares to be purchased and the final purchase price will be announced following the expiration of the guaranteed delivery period and completion by the depository of the confirmation process. Payments for shares accepted for purchase under the tender offer, and the return of all other shares tendered and not purchased, will be made promptly after the final results of the tender offer are announced.

The Company expects to have approximately 7,626,243 common shares outstanding as of the time immediately following payment for the accepted shares.

Shareholders who have questions or would like additional information about the tender offer may contact the information agent for the tender offer, D.F. King & Co., at (800) 967-4607 (toll free). The lead dealer manager for the tender offer was BofA Merrill Lynch and the co-dealer managers for the tender offer were Barclays Capital Inc. and HSBC Securities (USA) Inc.

White Mountains is traded on the New York Stock Exchange under the symbol “WTM” and the Bermuda Stock Exchange under the symbol “WTM-BH”.

FORWARD-LOOKING STATEMENTS

This press release may contain “forward-looking statements”. All statements, other than statements of historical facts, included or referenced in this release which address activities, events or developments which we expect or anticipate will or may occur in the future are forward-looking statements. The words “will,” “believe,” “intend,” “expect,” “anticipate,” “project,” “estimate,” “predict” and similar expressions are also intended to identify forward-looking statements. These forward-looking statements include, among others, statements with respect to White Mountains’:

- changes in adjusted book value per share or return on equity;*
- business strategy;*
- financial and operating targets or plans;*
- incurred losses and the adequacy of its loss and loss adjustment expense reserves and related reinsurance;*
- projections of revenues, income (or loss), earnings (or loss) per share, dividends, market share or other financial forecasts;*
- expansion and growth of our business and operations; and*
- future capital expenditures.*

These statements are based on certain assumptions and analyses made by White Mountains in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties that could cause actual results to differ materially from expectations, including:

- the risks associated with Item 1A of White Mountains’ 2010 Annual Report on Form 10-K;*
- claims arising from catastrophic events, such as hurricanes, earthquakes, floods or terrorist attacks;*
- the continued availability of capital and financing;*
- general economic, market or business conditions;*
- business opportunities (or lack thereof) that may be presented to it and pursued;*
- competitive forces, including the conduct of other property and casualty insurers and reinsurers;*
- changes in domestic or foreign laws or regulations, or their interpretation, applicable to White Mountains, its competitors or its clients;*
- an economic downturn or other economic conditions adversely affecting its financial position;*
- recorded loss reserves subsequently proving to have been inadequate;*
- actions taken by ratings agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch; and*
- other factors, most of which are beyond White Mountains’ control.*

Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by White Mountains will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, White Mountains or its business or operations. White Mountains assumes no obligation to publicly update any such forward-looking statements, whether as a result of new information, future events or otherwise.