



G. Manning Rountree
Chief Executive Officer

April 7, 2020

Dear Fellow Shareholder:

We are pleased to invite you to the Annual General Meeting (“AGM”) of Members of White Mountains Insurance Group, Ltd., to be held on Thursday, May 21, 2020 beginning at 10:00 a.m. Eastern Time. This meeting will take place at White Mountains Insurance Group, 23 South Main Street, Hanover, New Hampshire.

We are closely monitoring the outbreak of COVID-19. The health and well-being of our employees, shareholders and the wider community is of paramount importance. The State of New Hampshire has issued an emergency order which restricts in-person business operations and the size of public gatherings through May 4, and further limitations are possible. To that end, we encourage you to vote your shares by proxy as explained further below.

We will confine this year’s AGM to a shareholder vote on proposals set forth in the accompanying Proxy Statement and on such other matters properly brought before the meeting.

At the AGM, you will be asked to consider and vote on the following proposals as further described in the Proxy Statement:

1. Election of two directors to Class II with a term ending in 2023.
2. Approval of the advisory resolution on executive compensation.
3. Approval of the appointment of PricewaterhouseCoopers LLP as the Company’s Independent Registered Public Accounting Firm for 2020.

Your vote is important. You can ensure that your common shares are properly represented at the meeting by completing, signing, dating, and promptly returning your proxy card in the enclosed envelope, or following the instructions for telephone and internet voting. Members who hold their shares in a brokerage account, an employee benefit plan, or through a nominee will need to follow the instructions on their proxy card, which may include options to vote their shares by telephone or over the internet.

White Mountains plans to hold its annual Investor Information Meeting in Fall 2020. The Company will issue a press release with meeting details and webcast instructions in advance of the meeting. This information will also be posted to the Company’s website at www.whitemountains.com.

On behalf of all of us here at White Mountains, thank you for being an owner of the Company.

Respectfully submitted,

A handwritten signature in cursive script that reads "G. Manning Rountree".

G. Manning Rountree