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

July 27, 2012

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 1-8993 94-2708455 incorporation or organization) (Commission file number) (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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any on the following provisions:
] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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

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

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On July 27, 2012, White Mountains Insurance Group, Ltd. issued a press release announcing its results for the three and six months ended June 30, 2012. The press release furnished herewith is attached as Exhibit 99.1 to this Form 8-K. Certain information included in the press release constitutes non-GAAP financial measures (as defined in Regulation G of the Securities and Exchange Commission). Specifically, non-GAAP financial measures disclosed in the press release are adjusted comprehensive income and adjusted book value per share. White Mountains believes these measures to be more relevant than comparable GAAP measures in evaluating White Mountains' financial performance.

Adjusted comprehensive income is a non-GAAP financial measure that excludes the change in equity in net unrealized gains and losses from Symetra's fixed maturity portfolio, net of applicable taxes, from comprehensive income. In the calculation of comprehensive income under GAAP, fixed maturity investments are marked-to-market while the liabilities to which those assets are matched are not. Symetra attempts to earn a "spread" between what it earns on its investments and what it pays out on its products. In order to try to fix this spread, Symetra invests in a manner that tries to match the duration and cash flows of its investments with the required cash outflows associated with its life insurance and structured settlements products. As a result, Symetra typically earns the same spread on in-force business whether interest rates fall or rise. Further, at any given time, some of Symetra's structured settlement obligations may extend 40 or 50 years into the future, which is further out than the longest maturity investments regularly available for purchase in the market (typically 30 years). For these long-dated products, Symetra is unable to fully match the obligation with assets until the remaining expected payout schedule comes within the duration of securities available in the market. If at that time, these fixed maturity investments have yields that are lower than the yields expected when the structured settlement product was originally priced, the spread for the product will shrink and Symetra will ultimately harvest lower returns for its shareholders. GAAP comprehensive income increases when rates decline, which would suggest an increase in the value of Symetra - the opposite of what is happening to the intrinsic value of the business. Therefore, White Mountains' management and Board of Directors use adjusted comprehensive income when assessing Symetra's quarterly financial performance. In addition, this measure is typically the predominant component of change in adjusted book value per share, which is used

Adjusted book value per share is a non-GAAP measure which is derived by expanding the GAAP calculation of book value per White Mountains common share to exclude equity in net unrealized gains and losses from Symetra's fixed maturity portfolio, net of applicable taxes. In addition, the number of common shares outstanding used in the calculation of adjusted book value per share are adjusted to exclude unearned restricted common shares, the compensation cost of which, at the date of calculation, has yet to be amortized. A schedule is included in Exhibit 99.1 to this Form 8-K that reconciles adjusted book value per share to GAAP book value per share.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

99.1 Press Release of White Mountains Insurance Group, Ltd. dated July 27, 2012, furnished herewith.

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: July 27, 2012 By: /s/ J. BRIAN PALMER

J. Brian Palmer Vice President and Chief Accounting Officer



CONTACT: David Foy (203)

458-5850

WHITE MOUNTAINS REPORTS ADJUSTED BOOK VALUE PER SHARE OF \$565

HAMILTON, Bermuda (July 27, 2012) - White Mountains Insurance Group, Ltd. reported an adjusted book value per share of \$565 at June 30, 2012, which was break-even for the quarter and up 4.4% for the first six months, including dividends.

Ray Barrette, Chairman and CEO, commented, "It was a flat but active quarter. Good underwriting results at both OneBeacon and Sirius Group were offset by losses in our equity portfolio and a strengthening dollar. We recently announced our \$600 million investment in HG Global Ltd., which funded Build America Mutual Assurance Company (BAM), the financial guaranty industry's first mutual bond insurer, and HG Re which provides long-term reinsurance support to BAM. With a AA/Stable rating from S&P, BAM is ready to serve the municipal bond market exclusively. Following that investment and the repurchase of 60,000 shares, we still have a sizable amount of undeployed capital, which allows us to capitalize on additional high return opportunities, which we are actively pursuing. I am pleased to welcome Kip Oberting back to our senior team. We are excited by the talent, experience and energy that Kip brings to our business."

Adjusted comprehensive loss was \$4 million and adjusted comprehensive income was \$114 million in the second quarter and first six months of 2012, compared to adjusted comprehensive income of \$6 million and \$40 million in the second quarter and first six months of last year. Net income attributable to common shareholders was \$26 million and \$120 million in the second quarter and first six months of 2012, compared to net income attributable to common shareholders of \$12 million and net loss attributable to common shareholders of \$17 million in the second quarter and first six months of last year.

OneBeacon

OneBeacon's book value per share increased 1.2% for the second quarter and 6.3% for the first six months of 2012, including dividends. OneBeacon's GAAP combined ratio was 94% for the second quarter of 2012 compared to 95% for the second quarter of last year, while the GAAP combined ratio was 94% for both the first six months of 2012 and the first six months of last year. The GAAP combined ratio for both the second quarter and the first six months of 2012 reflected improvement in the current accident year loss ratio that was driven by lower catastrophe losses, partially offset by lower favorable loss reserve development. Catastrophe losses were 2 points in both the second quarter and first six months of 2012 compared to 6 points and 4 points in the second quarter and first six months of last year. Favorable loss reserve development was 1 point in the second quarter of 2012 compared to 4 points in the second quarter of last year. The first six months of 2012 included 1 point of unfavorable loss reserve development compared to 3 points of favorable loss reserve development in the first six months of last year.

Mike Miller, CEO of OneBeacon, said, "Our results for the first half of 2012 show good book value growth, which includes strong underwriting results and positive investment returns. Our combined ratios reflect the consistent profitability of our Specialty businesses. We are pleased with our premium growth, which is driven by positive renewal price increases, strong renewal retention and good new business levels."

Net written premiums were \$293 million and \$597 million in the second quarter and first six months of 2012, an increase of 10% and 14% from the comparable periods of 2011.

Sirius Group

Sirius Group's GAAP combined ratio was 82% for the second quarter of 2012 compared to 92% for the second quarter of last year, while the GAAP combined ratio was 83% for the first six months of 2012 compared to 112% for the first six months of last year. The improvement in both periods was primarily due to lower catastrophe losses. The combined ratio for the second quarter of 2012 included 3 points (\$7 million) of catastrophe losses, mainly due to earthquakes in Italy, compared to 17 points (\$39 million) in the second quarter of last year. The combined ratio for the first six months of 2012 included 2 points (\$8 million) of catastrophe losses compared to 36 points (\$163 million) in the first six months of last year. There was no net loss reserve development in either the second quarter of 2012 or the second quarter of last year. Favorable loss reserve development was 1 point in the first six months of 2012 compared to 3 points in the first six months of last year.

Allan Waters, CEO of Sirius Group, said, "Our favorable results benefited from the absence of significant catastrophe losses. Property reinsurance rates continued to trend positively through July 1st renewals in most territories; we grew our exposures modestly in response. In local currencies, gross written premiums increased 13% in the second quarter, driven primarily by increased property and accident and health writings. However, a continuing abundance of capital in the (re)insurance industry will likely serve to temper future rate increases barring a catalyst for reduced capacity. Our White Mountains Solutions unit, headed by Neal Wasserman, has been very active over the past year, most recently announcing two new run-off acquisitions that we expect will close in the third quarter."

Gross written premiums increased 10% for the second quarter of 2012 from the second quarter of last year (13% in local currencies), while net written premiums increased 4% (7% in local currencies).

Other Operations

White Mountains' Other Operations segment reported pre-tax loss of \$22 million and \$8 million in the second quarter and first six months of 2012 compared to \$32 million and \$47 million in the second quarter and first six months of last year. This improvement was driven by higher mark-to-market gains on the Symetra warrants and lower incentive compensation expenses, due to incentive compensation accruals in the second quarter of 2011 following the agreement to sell Esurance and Answer Financial to Allstate. The value of White Mountains' investment in Symetra warrants increased \$6 million and \$17 million in the second quarter and first six months of 2012 compared to a decrease of \$3 million and \$5 million in the second quarter and first six months of last year. WM Life Re reported \$4 million and \$11 million of pre-tax losses in the second quarter and first six months of last year.

White Mountains recorded a GAAP other-than-temporary impairment write-down on its investment in Symetra common shares during the fourth quarter of 2011. As a result, White Mountains carried its investment in Symetra common shares at \$15 per share at December 31, 2011, the estimate of its GAAP fair value. During the second quarter and first six months of 2012, White Mountains' recorded \$6 million and \$17 million in equity in earnings from its investment in Symetra's common shares, which increased the value of the investment in Symetra's common shares used in the calculation of White Mountains' adjusted book value per share to \$15.89 per Symetra common share at June 30, 2012, compared to Symetra's quoted stock price of \$12.62 and Symetra's book value per common share excluding unrealized gains and losses from its fixed maturity investment portfolio of \$18.39.

Investment Activities

The GAAP total return on invested assets was -0.5% and 1.6% for the second quarter and first six months of 2012, which included 0.5% and 0.1% of currency losses. This compared to 1.1% and 3.1% for the second quarter and first six months of last year, which included 0.2% and 1.0% of currency gains.

Manning Rountree, President of White Mountains Advisors, said, "Investments produced a small loss in a volatile quarter. Dollar strengthening turned a flat local currency return into a -0.5% U.S. dollar return. Our fixed income portfolio returned 0.9% in local currencies, a solid result. On June 1st, we saw a new historic low on the 10YT of 1.47%. We trimmed some duration risk during the rally and are proceeding cautiously in fixed income. Our value-oriented equity portfolio was down -3.6%, compared to the S&P 500 return of -2.8%. We added \$115 million of equity investments and an additional \$95 million of equity commitments in the quarter, both using new managers. Equity exposure is up to 19% of the portfolio, a number we expect to continue to increase opportunistically."

Additional Information

White Mountains is a Bermuda-domiciled financial services holding company traded on the New York Stock Exchange and the Bermuda Stock Exchange under the symbol WTM. Additional financial information and other items of interest are available at the company's website located at www.whitemountains.com. White Mountains expects to file its Form 10-Q with the Securities and Exchange Commission on or before August 9, 2012 and urges shareholders to refer to that document for more complete information concerning its financial results.

Regulation G

This earnings release includes two non-GAAP financial measures that have been reconciled to their most comparable GAAP financial measures. White Mountains believes these measures to be more relevant than comparable GAAP measures in evaluating White Mountains' financial performance.

Adjusted book value per share is a non-GAAP financial measure which is derived by expanding the calculation of GAAP book value per share to exclude equity in net unrealized gains (losses) from Symetra's fixed maturity portfolio, net of applicable taxes, from book value. In addition, the number of common shares outstanding used in the calculation of adjusted book value per share are adjusted to exclude unearned restricted common shares, the compensation cost of which, at the date of calculation, has yet to be amortized. The reconciliation of adjusted book value per share to GAAP book value per share is included on page 6.

Adjusted comprehensive income (loss) is a non-GAAP financial measure that excludes the change in equity in net unrealized gains (losses) from Symetra's fixed maturity portfolio, net of applicable taxes, from comprehensive income (loss) attributable to White Mountains' common shareholders. The reconciliation of adjusted comprehensive income (loss) to GAAP comprehensive income (loss) attributable to White Mountains' common shareholders is included on page 7.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This earnings release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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':

- · change in adjusted book value per share or return on equity;
- · business strategy;
- · financial and operating targets or plans;
- incurred loss and loss adjustment expenses 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' 2011 Annual Report on Form 10-K and Item 1A in Part II of White Mountains' March 31, 2012 Quarterly Report on Form 10-Q;
- claims arising from catastrophic events, such as hurricanes, earthquakes, floods, fires, terrorist attacks or severe winter weather;
- 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 customers;
- 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;
- other factors, most of which are beyond White Mountains' control.

Consequently, all of the forward-looking statements made in this earnings 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.

WHITE MOUNTAINS INSURANCE GROUP, LTD. CONDENSED CONSOLIDATED BALANCE SHEETS (millions, except share amounts) (Unaudited)

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Total assets \$ 13,2805 \$ 1,4060 \$ 1,4020 Liabilities S 5,3298 \$ 5,7023 \$ 5,6242 Loss and loss adjustment expense reserves \$ 5,3298 \$ 5,7023 \$ 5,6242 Uces and loss adjustment expense reserves \$ 5,3298 \$ 5,0203 \$ 5,6242 Uces and loss adjustment expense reserves \$ 67676 \$ 6705 6000 Debt 67676 6775 \$ 6000 Debt (and is liability) 6868.1 3655 3742 Deferred tax liability 417 4.29 305 Accounts payable 417 4.29 305 Accounts payable on unsettled investment purchases 417 4.29 305 Accounts payable on unsettled investment purchases 418 4.5 4.0 4.0 Other liabilities 1,2373 1,4842 1,2424 1,2424 Labilities held for sale 1,247 4.29 3,9362 1,2816 1,2817 1,2817 3,9362 1,2817 1,2817 1,2817 1,2817 1,2817 1,2817 1,2817<	Other assets		727.1		733.3		741.2
Liabilities Liabilities Liability 5 5,329.8 5 5,020.3 5 5,624.8 Loss and loss adjustment expense reserves 5 5,329.8 5 5,020.3 5 5,624.8 Loeaned insurance and reinsurance premiums 1,065.4 846.9 1,033.8 Debt 677.6 677.5 669.0 Defered tax liability 368.1 365.5 374.2 Ceded erinsurance payable 47.7 42.9 395.2 Punds held under reinsurance treaties 47.7 42.9 395.2 Accounts payable on unsettled investment purchases 44.5 34.6 44.9 Other liabilities 5.94.0 39.6 79.9 Total liabilities 5.94.0 39.6 79.9 Total liabilities 4.9 39.6 79.9 Putury 4.0 39.6 39.8 79.8 Equity 4.0 39.6 29.0 29.0 White Mountains' common shareholders' equity 1,108.8 1,261.2 1,261.2 Retained earnings 2,576.3 2,789.7 2,0	Assets held for sale		_		132.6		1,213.9
Loss and loss adjustment expense reserves \$ 5,329.8 \$ 5,702.3 \$ 5,642.4 Unearned insurance and reinsurance premiums 1,065.4 846.9 1,033.8 Deb 677.6 677.5 669.0 Deferred tax liability 365.5 374.6 Ceded reinsurance payable 175.6 134.6 160.6 Funds held under reinsurance treaties 47.7 42.9 39.5 Accounts payable on unsettled investment purchases 44.5 34.6 44.9 Chen liabilities 1,237.3 1,484.2 1,242.4 Liabilities held for sale 8,946.0 9,396.1 79.96.7 Total liabilities 1,108.8 1,261.3 1,321.5 Retury White Mountains' common shareholders' equity 1,108.8 1,261.3 1,321.5 Returing 2,563.2 2,789.7 2,102.0 Returned lizated earnings 2,763.2 2,789.7 2,102.0 Returned lizated other comprehensive income, after-tax: 2,00.0 3,00.0 3,60.0 Requiry in net unealizated foreign currency translation gains and other	Total assets	\$	13,280.5	\$	14,064.0	\$	14,202.5
Uneamed insurance and reinsurance permitums 1,065.4 846.9 1,033.8 Debt 677.6 677.5 669.0 Deferred tax liability 368.1 365.5 374.2 Cede reinsurance payable 137.6 134.6 160.6 Funds held under reinsurance treaties 47.7 42.9 39.5 Accounts payable on unsettled investment purchases 44.5 34.6 44.9 Other liabilities 1,237.3 1,484.2 1,242.4 Liabilities held for sale — 107.6 779.9 Total liabilities 3,946.0 9,396.1 39.86.7 White Mountains' common shareholders' equity 1,108.8 1,261.3 1,321.5 Retained eamings 2,756.3 2,789.7 2,010.0 Retained eamings 27.0 — 80.6 Net unrealized losses from investments in unconsolidated affiliates 27.0 — 80.6 Net unrealized foreign currency translation gains and other 3,742.5 4,087.7 3,620.5 Net unrealized foreign currency translation gains and other 280.4 <td>Liabilities</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Liabilities						
Debt 677.6 677.5 669.0 Deferred tax liability 368.1 365.5 374.2 Cede de riisurance payable 175.6 134.6 160.6 Funds held under reinsurance treaties 47.7 42.9 35.0 Accounts payable on unsettled investment purchases 44.5 34.6 44.9 Other liabilities 1,237.3 1,484.2 1,242.4 Liabilities held for sale — 107.6 779.9 Total liabilities 8,946.0 9,396.1 9,986.7 White Mountains' common shareholders' equity 3,276.3 2,789.2 2,102.0 Retained earnings 2,576.3 2,789.2 2,102.0 Accumulated other comprehensive income, after-tax: 27.0 — 80.6 Equity in net unrealized losses from investments in unconsolidated affiliates 27.0 — 80.6 Net unrealized foreign currency translation gains and other 30.4 36.7 116.4 Total White Mountains' common shareholders' equity 3,742.5 4,087.7 280.6 Noncontrolling interest - OneBeacon Ltd.	Loss and loss adjustment expense reserves	\$	5,329.8	\$	5,702.3	\$	5,642.4
Deferred tax liability 368.1 365.5 374.2 Ceded reinsurance payable 175.6 134.6 160.6 Funds held under reinsurance treaties 47.7 42.9 39.5 Accounts payable on unsettled investment purchases 44.5 34.6 44.9 Other liabilities 1,237.3 1,484.2 1,224.24 Liabilities held for sale - 107.6 779.9 Total liabilities 3,946.0 9,396.1 9,986.7 Equity White Mountains' common shareholders' equity 1,108.8 1,261.3 1,321.5 Retained earnings 2,576.3 2,789.7 2,102.0 Retained earnings 2,576.3 2,789.7 2,102.0 Requiry in net unrealized losses from investments in unconsolidated affiliates 27.0 — 80.6 Net unrealized foreign currency translation gains and other 30.4 36.7 116.4 Total White Mountains' common shareholders' equity 280.4 273.1 282.6 Noncontrolling interest - OneBeacon	Unearned insurance and reinsurance premiums		1,065.4		846.9		1,033.8
Ceded reinsurance payable 175.6 134.6 160.6 Funds held under reinsurance treaties 47.7 42.9 39.5 Accounts payable on unsettled investment purchases 44.5 34.6 44.9 Other liabilities 1,237.3 1,484.2 1,242.4 Liabilities held for sale — 107.6 779.9 Total liabilities 8,946.0 9,396.1 9,986.7 Equity White Mountains' common shareholders' equity 1,108.8 1,261.3 1,321.5 Retained earnings 2,576.3 2,789.7 2,102.0 Accumulated other comprehensive income, after-tax: Equity in net unrealized losses from investments in unconsolidated affiliates 27.0 — 80.6 Net unrealized foreign currency translation gains and other 30.4 36.7 116.4 Total White Mountains' common shareholders' equity 3,742.5 4,087.7 3,620.5 Noncontrolling interests 280.4 273.1 282.6 Noncontrolling interests - OneBeacon Ltd. 250.0 250.0 25	Debt		677.6		677.5		669.0
Funds held under reinsurance treaties 47.7 42.9 39.5 Accounts payable on unsettled investment purchases 44.5 34.6 44.9 Other liabilities 1,237.3 1,484.2 1,242.4 Liabilities held for sale — 107.6 779.9 Total liabilities 8,946.0 9,396.1 9,986.7 Equity White Mountains' common shares and paid-in surplus 1,108.8 1,261.3 1,321.5 Retained earnings 2,576.3 2,789.7 2,102.0 Retained other comprehensive income, after-tax: 27.0 — 80.6 Equity in net unrealized losses from investments in unconsolidated affiliates 27.0 — 80.6 Net unrealized foreign currency translation gains and other 30.4 36.7 116.4 Total White Mountains' common shareholders' equity 37.42.5 4,087.7 3620.5 Noncontrolling interest 280.4 273.1 282.6 Noncontrolling interest - OneBeacon Ltd. 280.4 273.1 282.6 Noncontrolling interest - Other 61.6 57.1<	Deferred tax liability		368.1		365.5		374.2
Accounts payable on unsettled investment purchases 44.5 34.6 44.9 Other liabilities 1,237.3 1,484.2 1,242.4 Liabilities held for sale — 107.6 779.9 Total liabilities 8,946.0 9,396.1 9,986.7 Equity White Mountains' common shareholders' equity White Mountains' common shares and paid-in surplus 1,108.8 1,261.3 1,321.5 Retained earnings 2,576.3 2,789.7 2,102.0 Accumulated other comprehensive income, after-tax: 2 27.0 — 80.6 Net unrealized foreign currency translation gains and other 30.4 36.7 116.4 Total White Mountains' common shareholders' equity 3,742.5 4,087.7 3,620.5 Noncontrolling interest 280.4 273.1 282.6 Noncontrolling interest - OneBeacon Ltd. 280.4 273.1 282.6 Noncontrolling interest - SIG Preference Shares 250.0 250.0 250.0 Noncontrolling interest - other 61.6 57.1 62.7	Ceded reinsurance payable		175.6		134.6		160.6
Other liabilities 1,237.3 1,484.2 1,242.4 Liabilities held for sale — 107.6 779.9 Total liabilities 8,946.0 9,396.1 9,986.7 Equity White Mountains' common shareholders' equity White Mountains' common shares and paid-in surplus 1,108.8 1,261.3 1,321.5 Retained earnings 2,576.3 2,789.7 2,102.0 Accumulated other comprehensive income, after-tax: 2 — 80.6 Net unrealized losses from investments in unconsolidated affiliates 27.0 — 80.6 Net unrealized foreign currency translation gains and other 30.4 36.7 116.4 Total White Mountains' common shareholders' equity 3,742.5 4,087.7 3,620.5 Noncontrolling interests 280.4 273.1 282.6 Noncontrolling interests 250.0 250.0 250.0 Noncontrolling interest - OneBeacon Ltd. 280.4 273.1 282.6 Noncontrolling interest - One Seacon Ltd. 250.0 250.0 250.0 Total n	Funds held under reinsurance treaties		47.7		42.9		39.5
Liabilities held for sale — 107.6 779.9 Total liabilities 8,946.0 9,396.1 9,986.7 Equity White Mountains' common shareholders' equity White Mountains' common shares and paid-in surplus 1,108.8 1,261.3 1,321.5 Retained earnings 2,576.3 2,789.7 2,102.0 Accumulated other comprehensive income, after-tax: 27.0 — 80.6 Net unrealized losses from investments in unconsolidated affiliates 27.0 — 80.6 Net unrealized foreign currency translation gains and other 30.4 36.7 116.4 Total White Mountains' common shareholders' equity 3,742.5 4,087.7 3,620.5 Noncontrolling interests 280.4 273.1 282.6 Noncontrolling interest - OneBeacon Ltd. 280.4 273.1 282.6 Noncontrolling interest - Other 61.6 57.1 62.7 Total noncontrolling interests 592.0 580.2 595.3 Total equity 4,334.5 4,667.9 4,215.8	Accounts payable on unsettled investment purchases		44.5		34.6		44.9
Equity 8,946.0 9,396.1 9,986.7 White Mountains' common shareholders' equity 3,108.8 1,261.3 1,321.5 Retained earnings 2,576.3 2,789.7 2,102.0 Accumulated other comprehensive income, after-tax: 27.0 — 80.6 Equity in net unrealized losses from investments in unconsolidated affiliates 27.0 — 80.6 Net unrealized foreign currency translation gains and other 30.4 36.7 116.4 Total White Mountains' common shareholders' equity 3,742.5 4,087.7 3,620.5 Noncontrolling interest 280.4 273.1 282.6 Noncontrolling interest - OneBeacon Ltd. 280.4 273.1 282.6 Noncontrolling interest - SIG Preference Shares 250.0 250.0 250.0 Noncontrolling interest - other 61.6 57.1 62.7 Total noncontrolling interests 592.0 580.2 595.3	Other liabilities		1,237.3		1,484.2		1,242.4
Equity White Mountains' common shareholders' equity White Mountains' common shares and paid-in surplus 1,108.8 1,261.3 1,321.5 Retained earnings 2,576.3 2,789.7 2,102.0 Accumulated other comprehensive income, after-tax: 27.0 — 80.6 Equity in net unrealized losses from investments in unconsolidated affiliates 27.0 — 80.6 Net unrealized foreign currency translation gains and other 30.4 36.7 116.4 Total White Mountains' common shareholders' equity 3,742.5 4,087.7 3,620.5 Noncontrolling interest One Beacon Ltd. 280.4 273.1 282.6 Noncontrolling interest - One Beacon Ltd. 280.4 273.1 282.6 Noncontrolling interest - SIG Preference Shares 250.0 250.0 250.0 Noncontrolling interest - other 61.6 57.1 62.7 Total noncontrolling interests 592.0 580.2 595.3 Total equity 4,334.5 4,667.9 4,215.8	Liabilities held for sale		_		107.6		779.9
White Mountains' common shareholders' equity 1,108.8 1,261.3 1,321.5 Retained earnings 2,576.3 2,789.7 2,102.0 Accumulated other comprehensive income, after-tax: Equity in net unrealized losses from investments in unconsolidated affiliates 27.0 — 80.6 Net unrealized foreign currency translation gains and other 30.4 36.7 116.4 Total White Mountains' common shareholders' equity 3,742.5 4,087.7 3,620.5 Noncontrolling interests Noncontrolling interest - OneBeacon Ltd. 280.4 273.1 282.6 Noncontrolling interest - SIG Preference Shares 250.0 250.0 250.0 Noncontrolling interest - other 61.6 57.1 62.7 Total noncontrolling interests 592.0 580.2 595.3 Total equity 4,334.5 4,667.9 4,215.8	Total liabilities		8,946.0		9,396.1		9,986.7
White Mountains' common shares and paid-in surplus 1,108.8 1,261.3 1,321.5 Retained earnings 2,576.3 2,789.7 2,102.0 Accumulated other comprehensive income, after-tax: Equity in net unrealized losses from investments in unconsolidated affiliates 27.0 — 80.6 Net unrealized foreign currency translation gains and other 30.4 36.7 116.4 Total White Mountains' common shareholders' equity 3,742.5 4,087.7 3,620.5 Noncontrolling interests 280.4 273.1 282.6 Noncontrolling interest - OneBeacon Ltd. 280.4 273.1 282.6 Noncontrolling interest - SIG Preference Shares 250.0 250.0 250.0 Noncontrolling interest - other 61.6 57.1 62.7 Total noncontrolling interests 592.0 580.2 595.3 Total equity 4,334.5 4,667.9 4,215.8	Equity						
Retained earnings 2,576.3 2,789.7 2,102.0 Accumulated other comprehensive income, after-tax: Equity in net unrealized losses from investments in unconsolidated affiliates 27.0 — 80.6 Net unrealized foreign currency translation gains and other 30.4 36.7 116.4 Total White Mountains' common shareholders' equity 3,742.5 4,087.7 3,620.5 Noncontrolling interests 280.4 273.1 282.6 Noncontrolling interest - OneBeacon Ltd. 280.4 273.1 282.6 Noncontrolling interest - SIG Preference Shares 250.0 250.0 250.0 Noncontrolling interest - other 61.6 57.1 62.7 Total noncontrolling interests 592.0 580.2 595.3 Total equity 4,334.5 4,667.9 4,215.8	White Mountains' common shareholders' equity						
Accumulated other comprehensive income, after-tax: Equity in net unrealized losses from investments in unconsolidated affiliates Net unrealized foreign currency translation gains and other Total White Mountains' common shareholders' equity Noncontrolling interests Noncontrolling interests Noncontrolling interest - OneBeacon Ltd. Noncontrolling interest - SIG Preference Shares Noncontrolling interest - other Total noncontrolling interests Total equity 4,334.5 4,667.9 4,215.8	White Mountains' common shares and paid-in surplus		1,108.8		1,261.3		1,321.5
Equity in net unrealized losses from investments in unconsolidated affiliates 27.0 — 80.6 Net unrealized foreign currency translation gains and other 30.4 36.7 116.4 Total White Mountains' common shareholders' equity 3,742.5 4,087.7 3,620.5 Noncontrolling interests Value 280.4 273.1 282.6 Noncontrolling interest - OneBeacon Ltd. 280.4 273.1 282.6 Noncontrolling interest - SIG Preference Shares 250.0 250.0 250.0 Noncontrolling interest - other 61.6 57.1 62.7 Total noncontrolling interests 592.0 580.2 595.3 Total equity 4,334.5 4,667.9 4,215.8	Retained earnings		2,576.3		2,789.7		2,102.0
Net unrealized foreign currency translation gains and other 30.4 36.7 116.4 Total White Mountains' common shareholders' equity 3,742.5 4,087.7 3,620.5 Noncontrolling interests 280.4 273.1 282.6 Noncontrolling interest - OneBeacon Ltd. 280.4 273.1 282.6 Noncontrolling interest - SIG Preference Shares 250.0 250.0 250.0 Noncontrolling interest - other 61.6 57.1 62.7 Total noncontrolling interests 592.0 580.2 595.3 Total equity 4,334.5 4,667.9 4,215.8	Accumulated other comprehensive income, after-tax:						
Total White Mountains' common shareholders' equity 3,742.5 4,087.7 3,620.5 Noncontrolling interests Security of the property of the	Equity in net unrealized losses from investments in unconsolidated affiliates		27.0		_		80.6
Noncontrolling interests 280.4 273.1 282.6 Noncontrolling interest - OneBeacon Ltd. 250.0 250.0 250.0 Noncontrolling interest - SIG Preference Shares 250.0 250.0 250.0 Noncontrolling interest - other 61.6 57.1 62.7 Total noncontrolling interests 592.0 580.2 595.3 Total equity 4,334.5 4,667.9 4,215.8	Net unrealized foreign currency translation gains and other		30.4		36.7		116.4
Noncontrolling interest - OneBeacon Ltd. 280.4 273.1 282.6 Noncontrolling interest - SIG Preference Shares 250.0 250.0 250.0 Noncontrolling interest - other 61.6 57.1 62.7 Total noncontrolling interests 592.0 580.2 595.3 Total equity 4,334.5 4,667.9 4,215.8	Total White Mountains' common shareholders' equity		3,742.5		4,087.7		3,620.5
Noncontrolling interest - SIG Preference Shares 250.0 250.0 250.0 Noncontrolling interest - other 61.6 57.1 62.7 Total noncontrolling interests 592.0 580.2 595.3 Total equity 4,334.5 4,667.9 4,215.8	Noncontrolling interests						
Noncontrolling interest - other 61.6 57.1 62.7 Total noncontrolling interests 592.0 580.2 595.3 Total equity 4,334.5 4,667.9 4,215.8	Noncontrolling interest - OneBeacon Ltd.		280.4		273.1		282.6
Total noncontrolling interests 592.0 580.2 595.3 Total equity 4,334.5 4,667.9 4,215.8	Noncontrolling interest - SIG Preference Shares		250.0		250.0		250.0
Total equity 4,334.5 4,667.9 4,215.8	Noncontrolling interest - other		61.6		57.1		62.7
	Total noncontrolling interests		592.0		580.2		595.3
Total liabilities and equity \$ 13,280.5 \$ 14,064.0 \$ 14,202.5	Total equity		4,334.5		4,667.9		4,215.8
	Total liabilities and equity	\$	13,280.5	\$	14,064.0	\$	14,202.5

WHITE MOUNTAINS INSURANCE GROUP, LTD. BOOK VALUE AND ADJUSTED BOOK VALUE PER SHARE (Unaudited)

	June 30, 2012		March 31, 2012		December 31, 2011		June 30, 2011
Book value per share numerators (in millions):							
White Mountains' common shareholders' equity - book value per share numerator	\$	3,742.5	\$	3,718.8	\$	4,087.7	\$ 3,620.5
Equity in net unrealized losses (gains) from Symetra's fixed maturity portfolio, net of applicable taxes		(27.0)		1.2		_	(80.6)
Adjusted book value per share numerator (1)	\$	3,715.5	\$	3,720.0	\$	4,087.7	\$ 3,539.9
Book value per share denominators (in thousands of shares): Common shares outstanding - book value per share denominator		6,630.3		6,638.9		7,577.9	7,958.6
Unearned restricted common shares		(51.6)		(59.4)		(37.6)	(51.5)
Adjusted book value per share denominator (1)		6,578.7		6,579.5		7,540.3	 7,907.1
Book value per share	\$	564.45	\$	560.16	\$	539.43	\$ 454.92
Adjusted book value per share	\$	564.77	\$	565.38	\$	542.11	\$ 447.69

(1) Excludes out of-the-money stock options.

WHITE MOUNTAINS INSURANCE GROUP, LTD. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (millions, except per share amounts) (Unaudited)

	Three Months Ended June 30,						ths Ended ne 30,		
		2012	:	2011		2012		2011	
Revenues:									
Earned insurance and reinsurance premiums	\$	512.2	\$	478.3	\$	1,011.2	\$	946.1	
Net investment income		40.4		45.8		82.2		95.3	
Net realized and unrealized investment (losses) gains		(8.1)		42.8		50.5		33.6	
Other revenue		(.5)		(13.3)		30.7		8.2	
Total revenues		544.0		553.6		1,174.6		1,083.2	
Expenses:									
Loss and loss adjustment expenses		265.0		278.5		527.7		636.9	
Insurance and reinsurance acquisition expenses		108.7		98.5		217.1		189.2	
Other underwriting expenses		79.0		71.4		153.8		144.5	
General and administrative expenses		40.9		54.2		79.3		80.1	
Accretion of fair value adjustment to loss and lae reserves		1.2		2.0		8.3		4.1	
Interest expense on debt		10.9		12.9		21.8		26.0	
Total expenses		505.7		517.5	_	1,008.0		1,080.8	
Pre-tax income from continuing operations		38.3		36.1		166.6		2.4	
Income tax expense		(6.6)		(10.0)		(34.6)		(2.3)	
Net income from continuing operations		31.7		26.1		132.0		.1	
Net (loss) income from discontinued operations, net of tax				(1.5)		.1		1.0	
Income before equity in earnings of unconsolidated affiliates		31.7		24.6		132.1		1.1	
Equity in earnings of unconsolidated affiliates, net of tax		6.5		7.9		16.7		14.6	
Net income		38.2		32.5		148.8		15.7	
Net income attributable to noncontrolling interests		(12.1)		(20.8)		(28.9)		(32.2)	
Net income (loss) attributable to White Mountains' common shareholders		26.1		11.7		119.9		(16.5)	
Comprehensive income, net of tax:									
Change in equity in net unrealized gains from investments in unconsolidated affiliates		28.2		22.1		27.0		22.1	
Change in foreign currency translation and other		(29.8)		(5.5)		(6.3)		56.5	
Comprehensive income		24.5		28.3		140.6		62.1	
Comprehensive income attributable to noncontrolling interests									
Comprehensive income attributable to White Mountains' common shareholders		24.5		28.3		140.6		62.1	
Change in equity in net unrealized losses from Symertra's fixed maturity portfolio		(28.2)		(22.1)		(27.0)		(22.1)	
Adjusted comprehensive (loss) income	\$	(3.7)	\$	6.2	\$	113.6	\$	40.0	
Income (loss) per share attributable to White Mountains' common shareholders									
Basic income (loss) per share									
Continuing operations	\$	3.92	\$	1.66	\$	17.01	\$	(2.19)	
Discontinued operations				(.18)		.02		.13	
Total consolidated operations	\$	3.92	\$	1.48	\$	17.03	\$	(2.06)	
Diluted income (loss) per share									
Continuing operations	\$	3.92	\$	1.66	\$	17.01	\$	(2.19)	
Discontinued operations				(.18)		.02		.13	
Total consolidated operations	\$	3.92	\$	1.48	\$	17.03	\$	(2.06)	
Dividends declared per White Mountains' common share	\$		\$		\$	1.00	\$	1.00	

WHITE MOUNTAINS INSURANCE GROUP, LTD. YTD SEGMENT STATEMENTS OF PRE-TAX INCOME (LOSS) (in millions) (Unaudited)

For the Six Months Ended June 30, 2012

	On	OneBeacon		OneBeacon		us Group	oup Other		 Total
Revenues:			-		-				
Earned insurance and reinsurance premiums	\$	554.8	\$	456.4	\$	_	\$ 1,011.2		
Net investment income		28.7		34.2		19.3	82.2		
Net realized and unrealized investment gains		17.9		31.8		.8	50.5		
Other revenue - foreign currency translation gain		_		_		_	_		
Other revenue - Hamer and Bri-Mar (1)		_		_		15.5	15.5		
Other revenue - Symetra warrants		_		_		17.2	17.2		
Other revenue		.3		.7		(3.0)	(2.0)		
Total revenues		601.7		523.1		49.8	1,174.6		
Expenses:									
Loss and loss adjustment expenses		301.8		225.9		_	527.7		
Insurance and reinsurance acquisition expenses		117.5		99.6		_	217.1		
Other underwriting expenses		100.8		53.0		_	153.8		
General and administrative expenses - Hamer and Bri-Mar $^{\left(1\right) }$		_		_		13.6	13.6		
General and administrative expenses		5.3		16.8		43.6	65.7		
Accretion of fair value adjustment to loss and lae reserves		_		8.3		_	8.3		
Interest expense on debt		8.1		13.1		.6	21.8		
Total expenses		533.5		416.7		57.8	 1,008.0		
Pre-tax income (loss)	\$	68.2	\$	106.4	\$	(8.0)	\$ 166.6		

⁽¹⁾ On December 31, 2011, Tuckerman Fund I was dissolved and all of the net assets of the fund, which consisted of the common stock of Hamer and Bri-Mar, two small manufacturing companies, were distributed.

For the Six Months Ended June 30, 2011

	OneBeacon		Sirius Group		Other		Total
Revenues:							
Earned insurance and reinsurance premiums	\$	492.6	\$	453.5	\$	_	\$ 946.1
Net investment income		39.7		46.2		9.4	95.3
Net realized and unrealized investment gains (losses)		34.1		(5.1)		4.6	33.6
Other revenue - foreign currency translation gain		_		14.3		_	14.3
Other revenue - Tuckerman Fund I		_		_		10.9	10.9
Other revenue - Symetra warrants		_		_		(4.6)	(4.6)
Other revenue		(10.7)		1.1		(2.8)	 (12.4)
Total revenues		555.7		510.0		17.5	1,083.2
Expenses:							
Loss and loss adjustment expenses		268.3		368.6		_	636.9
Insurance and reinsurance acquisition expenses		102.5		86.7		_	189.2
Other underwriting expenses		93.4		51.1		_	144.5
General and administrative expenses - Tuckerman Fund I		_		_		9.7	9.7
General and administrative expenses		4.9		11.8		53.7	70.4
Accretion of fair value adjustment to loss and lae reserves		_		4.1		_	4.1
Interest expense on debt		12.3		13.1	-	.6	 26.0
Total expenses		481.4		535.4		64.0	 1,080.8
Pre-tax income (loss)	\$	74.3	\$	(25.4)	\$	(46.5)	\$ 2.4

WHITE MOUNTAINS INSURANCE GROUP, LTD. QTD SEGMENT STATEMENTS OF PRE-TAX INCOME (LOSS) (in millions) (Unaudited)

For the Three Months Ended June 30, 2012

	On	eBeacon	Sirius Group	<u> </u>	Other		 Total	
Revenues:							,	
Earned insurance and reinsurance premiums	\$	282.0	\$ 230.	2	\$	_	\$ 512.2	
Net investment income		14.0	17.	1		9.3	40.4	
Net realized and unrealized investment (losses) gains		(11.9)	18.	1		(14.3)	(8.1)	
Other revenue - foreign currency translation loss		_	(18.	4)		_	(18.4)	
Other revenue - Hamer and Bri-Mar (1)		_	_	_		7.3	7.3	
Other revenue - Symetra warrants		_	_	_		6.1	6.1	
Other revenue		.2		8		3.5	 4.5	
Total revenues		284.3	247.	8		11.9	544.0	
Expenses:							 	
Loss and loss adjustment expenses		152.5	112.	5		_	265.0	
Insurance and reinsurance acquisition expenses		60.1	48.	6		_	108.7	
Other underwriting expenses		52.0	27.	0		_	79.0	
General and administrative expenses - Hamer and Bri-Mar $^{\left(1\right) }$		_	_	_		6.4	6.4	
General and administrative expenses		2.6	5.	0		26.9	34.5	
Accretion of fair value adjustment to loss and lae reserves		_	1.	2		_	1.2	
Interest expense on debt		4.0	6.	6		.3	 10.9	
Total expenses		271.2	200.	9		33.6	 505.7	
Pre-tax income (loss)	\$	13.1	\$ 46.	9	\$	(21.7)	\$ 38.3	

⁽¹⁾ On December 31, 2011, Tuckerman Fund I was dissolved and all of the net assets of the fund, which consisted of the common stock of Hamer and Bri-Mar, two small manufacturing companies, were distributed.

For the Three Months Ended June 30, 2011

	On	OneBeacon		s Group	s Group Other			Total	
Revenues:									
Earned insurance and reinsurance premiums	\$	247.5	\$	230.8	\$	_	\$	478.3	
Net investment income		18.7		22.7		4.4		45.8	
Net realized and unrealized investment gains		11.0		31.0		.8		42.8	
Other revenue - foreign currency translation loss		_		(10.3)		_		(10.3)	
Other revenue - Tuckerman Fund I		_		_		6.8		6.8	
Other revenue - Symetra warrants		_		_		(3.4)		(3.4)	
Other revenue		(11.5)		.8		4.3		(6.4)	
Total revenues		265.7		275.0		12.9		553.6	
Expenses:									
Loss and loss adjustment expenses		137.9		140.6		_		278.5	
Insurance and reinsurance acquisition expenses		53.5		45.0		_		98.5	
Other underwriting expenses		44.1		27.3		_		71.4	
General and administrative expenses - Tuckerman Fund I		_		_		5.8		5.8	
General and administrative expenses		2.6		7.2		38.6		48.4	
Accretion of fair value adjustment to loss and lae reserves		_		2.0		_		2.0	
Interest expense on debt		6.0		6.6		.3		12.9	
Total expenses		244.1		228.7		44.7	_	517.5	
Pre-tax income (loss)	\$	21.6	\$	46.3	\$	(31.8)	\$	36.1	

WHITE MOUNTAINS INSURANCE GROUP, LTD. SUMMARY OF RATIOS AND PREMIUMS (Dollars in millions) (Unaudited)

		Three Mo			Three Mo					
		June 3	0, 201	12		June 30, 2011				
<u>OneBeacon</u>	S	pecialty	Total		Specialty		Total			
GAAP Ratios										
Loss and LAE		54%		54%		56%		56%		
Expense		40%		40%		39%		39%		
Combined		94%		94%		95%		95%		
N T										
Net written premiums	\$	292.1	\$	293.4	\$	266.0	\$	265.6		
Earned premiums	\$	280.3	\$	282.0	\$	246.9	\$	247.5		
		Six Mon	ths En	ıded		Six Mor	nths En	ıded		
		June 3	0, 201	12		June 3	e 30, 2011			
<u>OneBeacon</u>	S	pecialty		Total	5	Specialty	Total			
GAAP Ratios										
Loss and LAE		52%		54%		56%		54%		
Expense		40%		40%		39%		40%		
Combined		92%		94%		95%	_	94%		
Net written premiums	\$	595.2	\$	597.0	\$	524.3	\$	525.5		
Earned premiums	\$	552.1	\$	554.8	\$	488.8	\$	492.6		
		Three Mo	nthe I	Endad		Six Mor	othe Fi	ndad		
			ne 30,	Liided			ne 30,	lucu		
Sirius Group		2012		2011		2012		2011		
GAAP Ratios										
Loss and LAE		49%		61%		50%		81%		
Expense		33%		31%		33%		31%		
Combined		82%	_	92%	_	83%		112%		
Gross written premiums	\$	274.9	\$	250.3	\$	739.0	\$	693.7		
Net written premiums	\$ \$	274.9	\$ \$	216.0	э \$	575.6	\$ \$	553.4		
Earned premiums	\$ \$	230.2	\$ \$	230.8	э \$	456.4	\$ \$	453.5		
Eurica premiums	Φ	230.2	ψ	230.0	Ψ	730.4	Ψ	ر.رري-		