

**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

June 13, 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
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)

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 7.01 Regulation FD.

The Registrant's executive officers intend to utilize the presentation attached as Exhibit 99.1 to this Form 8-K, in whole or in part, at the Registrant's Annual Investor Information Meeting to be held on June 13, 2012.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits. The following exhibit is furnished herewith:

EXHIBIT INDEX

99.1 Supplemental Regulation FD Disclosure.

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.

By: /s/ J. BRIAN PALMER

J. Brian Palmer

Vice President and Chief Accounting Officer

DATED: June 13, 2012

White Mountains Insurance Group, Ltd.

Annual Investor Meeting

June 13, 2012



Forward-Looking Statements

This presentation contains, and management may make, certain statements that are not historical facts but that are 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 presentation which address activities, events or developments which White Mountains expects or anticipates will or may occur in the future are forward-looking statements. Please see our discussion on page 90 of our 2011 report on Form 10-K and on page 99 of OneBeacon's 2011 report on Form 10-K for a more detailed discussion of the types of expressions that may identify forward-looking statements. Such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important risks and uncertainties which, among others, could cause our actual results to differ materially from our expectations, including those reflected in our forward-looking statements. These risks and uncertainties include, but are not limited to: (i) the risks associated with Item 1A of the Company's and OneBeacon's 2011 reports on Form 10-K and the Company's March 31, 2012 Form 10-Q; (ii) claims arising out of catastrophic events, such as hurricanes, earthquakes, floods or terrorist attacks; (iii) the continued availability of capital and financing; (iv) general economic, market or business conditions; (v) business opportunities (or lack thereof) that may be presented to us and pursued; (vi) competitive forces, including the conduct of other property and casualty insurers and reinsurers; (vii) changes in domestic or foreign laws or regulations, or their interpretation, applicable to us, our competitors or our clients; (viii) an economic downturn or other economic conditions adversely affecting our financial position; (ix) recorded loss reserves subsequently proving to have been inadequate; (x) actions taken by rating agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch; and (xi) other factors, most of which are beyond our control. Consequently, all of the forward-looking statements made in this presentation are qualified by these cautionary remarks, and the results or developments that we anticipate may not be realized or, even if substantially realized, there is no assurance that they will have the expected consequences to, or effects on, us or our business or operations. Our forward-looking statements speak only as of the date of this presentation and we assume no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

Within this presentation, we use certain non-GAAP financial measures which are identified with a "NGM" designation. Please see the appendix at the end of the presentation for an explanation of each such non-GAAP financial measure and a reconciliation of the measure to its most closely comparable GAAP financial measure.

An electronic copy of this presentation can be found at our website: www.whitemountains.com



White Mountains Annual Investor Meeting

Ray Barrette:

- Introduction & highlights
- Track record

Michael Miller:

- OneBeacon

Allan Waters:

- Sirius Group

Manning Rountree / David Linker:

- Investment portfolio & performance

David Foy:

- WTM Life Re
- Symetra
- Capital position

Ray Barrette:

- Capital deployment opportunities
- Final comments and Q&A



Solid Performance in All Businesses

2011:

- ABVPS^{NGM} finished at \$542, up 23% for the year, including dividends
 - \$89 per share gain on sale of Esurance to Allstate (closed in 4Q11)
 - \$17 per share gain on write-up of overseas deferred tax assets
- Sirius Group
 - outperformed most peers with 100% GAAP CR in a year of significant global cat activity
 - completed internal reorganization, rebranding and upstreaming of capital in 4Q11
- OneBeacon
 - solid specialty underwriting results and premium growth
 - runoff still a drag
- Acceptable investment returns in a tough environment
- Repurchased 647,000 shares for \$253 million, 72% of 12/31/11 ABVPS^{NGM}



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Solid Performance in All Businesses

1Q12:

- ABVPS^{NGM} finished at \$565, up 4.5%, including dividends
 - good underwriting results at OneBeacon and Sirius Group in a light catastrophe quarter
 - solid investment results and currency gains
 - repurchased 974,000 shares for \$484 million, 88% of 3/31/12 ABVPS^{NGM}

2Q12:

- Equity pullback and currency losses

2010/2012: Re-made the company

- Sale of Esurance/ AFI
- Sale of personal, commercial and AutoOne at OneBeacon → focused specialty
- Consolidation of reinsurance under Sirius
- Half of our equity capital is undeployed and resides mostly at the holding company
- Capital deployment is major focus going forward



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Our Track Record

	<u>1 year</u>	<u>3 year</u>	<u>5 year</u>	<u>10 year</u>	<u>Since IPO</u>
WTM growth in ABVPS ^{NGM}	27%	17%	7%	11%	16%
S&P 500	8%	23%	2%	4%	9%

Note: IRR through 1Q12 (dividends not reinvested)



Track Record of Our Major Businesses

	IRR @ <u>Book Value</u>	<u>S&P 500</u>
Esurance (2000)/ AFI (2008)	10%	2%
OneBeacon (2001)	14%	3%
Sirius Group (1996)	10%	6%
Symetra (2004)	11-12% *	5%
WTM Life Re (2006)	-\$340 M	

Note: IRR through 1Q12 (dividends not reinvested)

* 11% IRR at book value; 12% when excluding 4Q11 accounting writedown

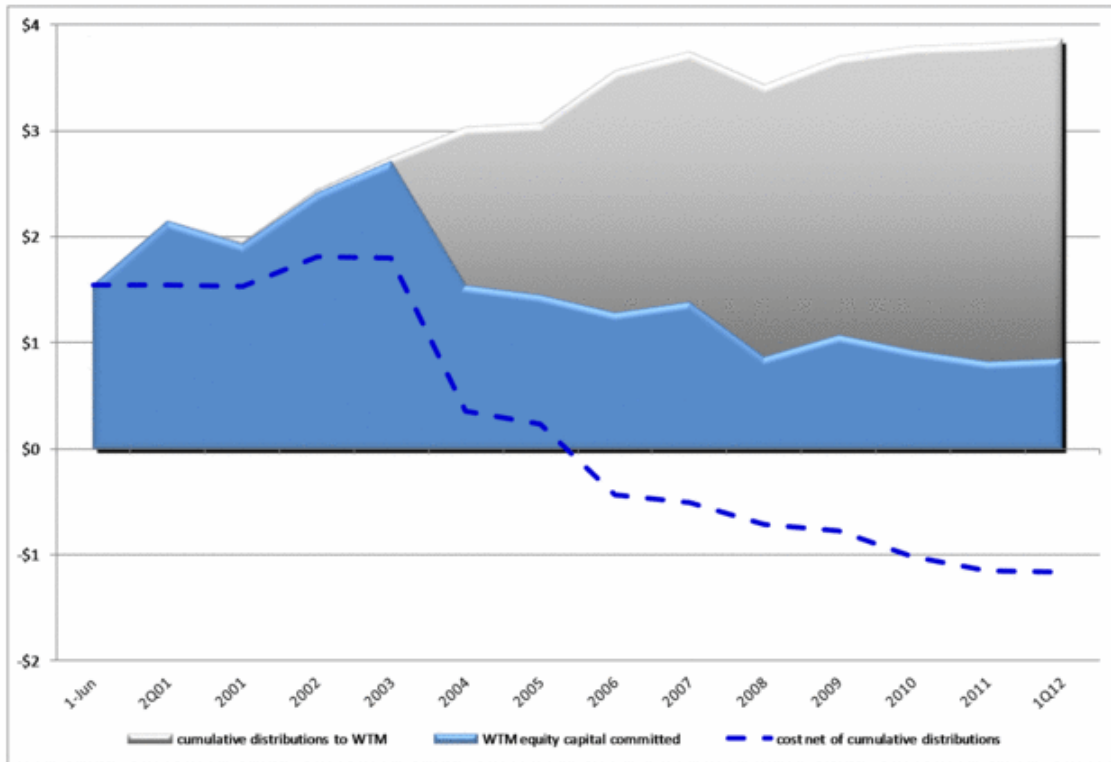


OneBeacon



OneBeacon - 14% IRR on Investment Since 2001

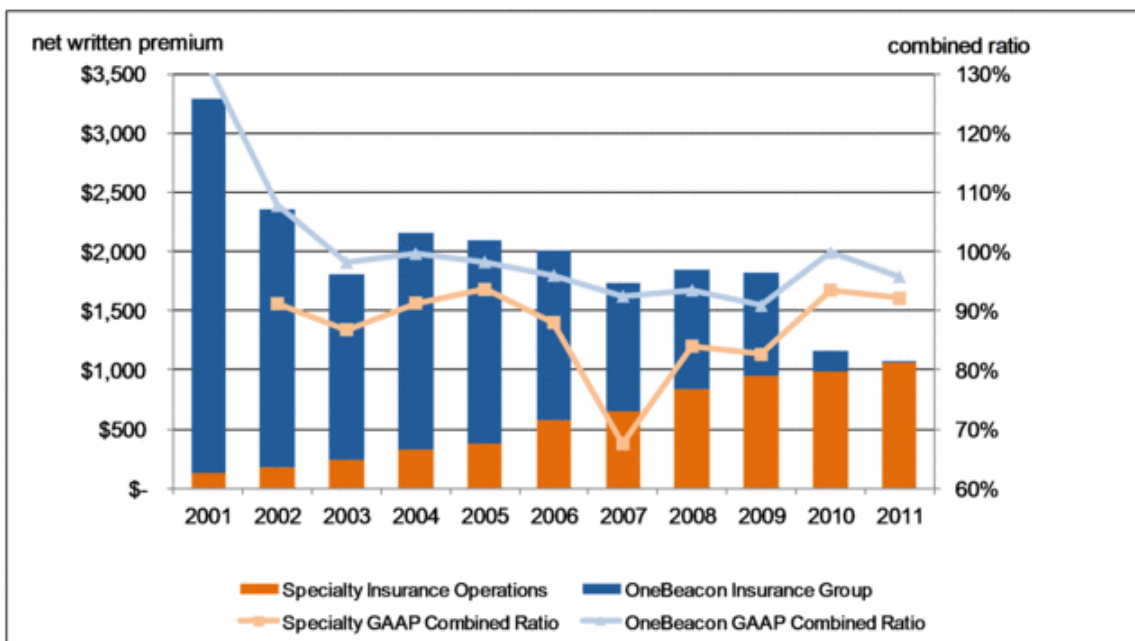
\$ in billions



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OneBeacon Results – Transformation to Specialty

(\$ in millions)



AutoOne results for 2001 through 2006 are included and presented as historically reported. In 2011, AutoOne was reclassified to discontinued operations; results for 2007 through 2011 are excluded and presented as reported in 2011.



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OneBeacon – 2011 Highlights

- BVPS finished at \$11.56, up 3% for the year, including dividends
- Specialty businesses continued growth and solid underwriting
- Runoff operations continued shrink
- Capital position right sized
- Solid reserve position



OneBeacon – 2012 Outlook

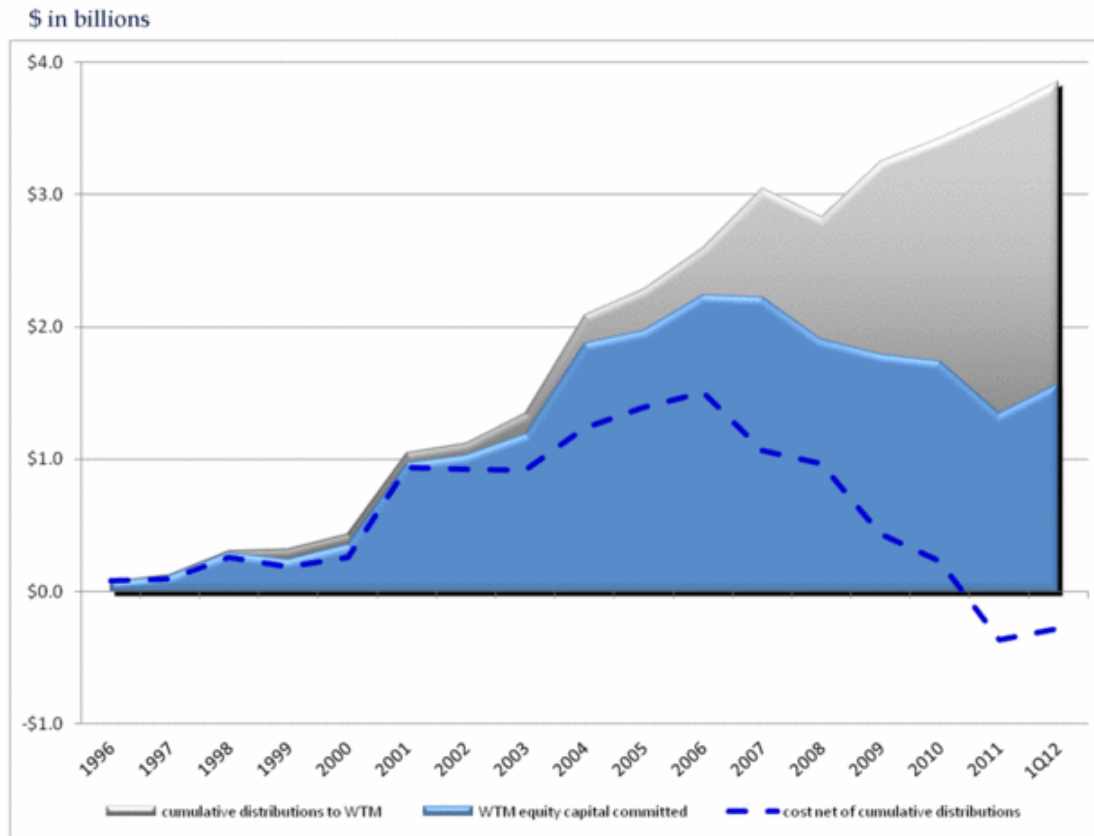
- 1Q12:
 - BVPS finished at \$11.93, up 5%, including dividends, for 94% combined ratio
 - Total return on investments of 2%
 - Sale of an unused Luxembourg subsidiary to WTM for a \$14 million gain
- Maintain strong capital position
 - Refinance Senior Notes maturing May 2013
- Runoff – continue to manage through dedicated team while exploring alternatives
- Specialty– maintain underwriting discipline while leveraging growth opportunities
 - 89% combined ratio and 17% premium growth in 1Q12
 - Added Specialty Program Group in 1Q12
 - All businesses are well positioned to take advantage of improving conditions



Sirius Group



Sirius Group - 10% IRR on Investment Since 1996



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Sirius Group - Strong Results

2011:

- 100% combined ratio - \$218 million of catastrophe losses
 - Worst global catastrophe economic loss year on record
 - Outperformed most peers
- Gross written premiums grew 5% to \$1,128 million
- Loss reserves developed favorably by \$47 million
- Reorganized and rebranded operations
- Launched Lloyd's Sirius Syndicate 1945
- \$594 million of capital returned to WTM; \$1.9 billion since 1/1/2007

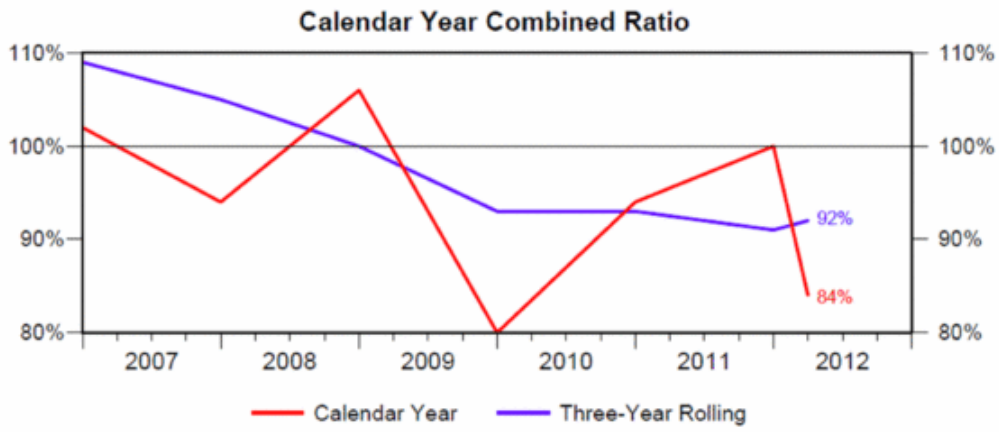
1Q12:

- 84% combined ratio
 - No significant catastrophe losses
 - Gross written premiums increased 5% to \$464 million



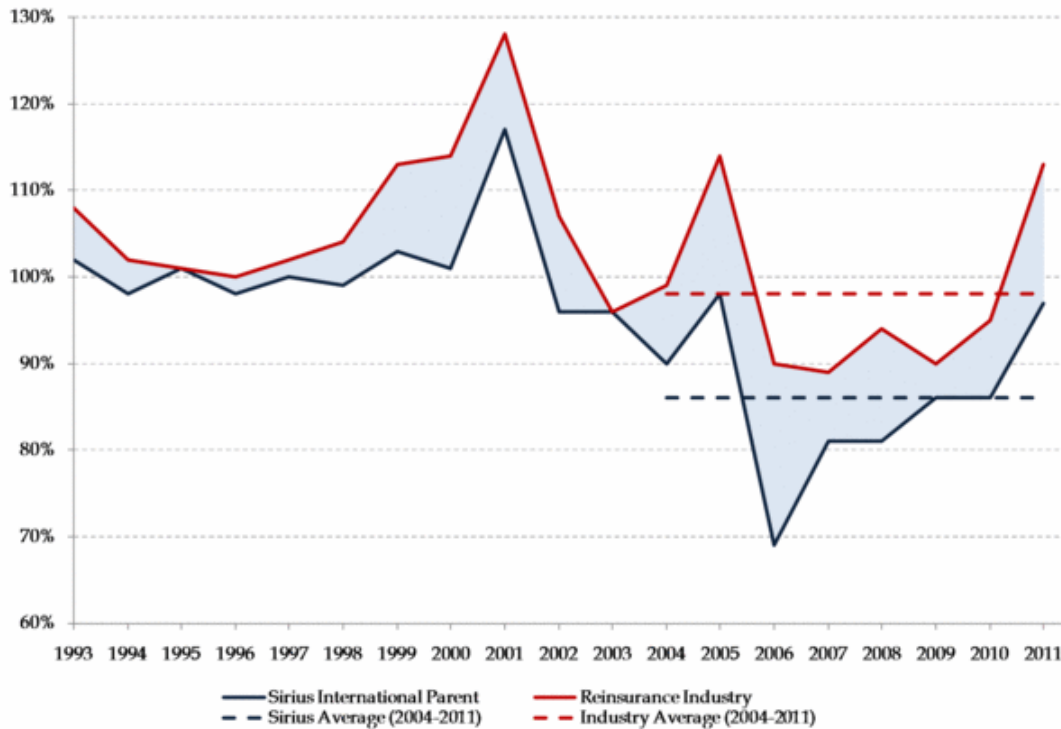
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Sirius Group - Profitable Underwriting



Sirius International - Long Term Outperformance

Combined Ratio



Sources for Industry results:
 S&P: Global Reports 1993-2010.
 2011 is a mid-point estimate from a published S&P range.



Sirius International - Long-Term Client Partnerships

(\$ in millions)

	<u>GWP</u>	<u>% of total</u>
Over 20 years	\$301	36%
10-20 years	230	27%
Less than 10 years	310	37%
	<u>\$841</u>	<u>100%</u>



Sirius Group - Short-Tail Property/Specialty Book

(\$ in millions)

Gross Written Premiums

	2009	2010	2011	1Q12 TTM
Property	\$ 550	\$ 558	\$ 543	\$ 565
Accident & Health	218	247	295	311
Trade Credit	24	71	99	100
Aviation	79	83	81	77
Other	92	89	93	84
Ongoing	963	1,048	1,111	1,138
US Casualty	34	31	17	11
Total segment	<u>\$ 997</u>	<u>\$ 1,079</u>	<u>\$ 1,128</u>	<u>\$ 1,149</u>



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Sirius Group - 2012 Outlook

- Property rates moving in the right direction
 - Global cat activity & RMS v 11.0 wind model changes
- Accident & health results improving as cancelled accounts runoff
- Trade credit still favorable – clients responding appropriately to Euro crisis
- Aviation remains competitive
- Industry capital & capacity still robust
 - Property pricing momentum may slow next year absent large losses



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Investments



WTM Approach to Investments

- Invest for total return
- Policyholder funds invested conservatively
 - Fixed income portfolio is short, safe and sound
- Shareholder funds invested more aggressively
 - Equity exposure^{NGM} is 42% at 1Q12
 - Includes common stocks, convertibles, high yield bonds, alternatives, affiliates
 - Generally value-oriented
- Non-USD exposures at Sirius Group managed carefully
 - Assets and liabilities matched by currency
 - Capital invested “neutrally”; no large directional bets

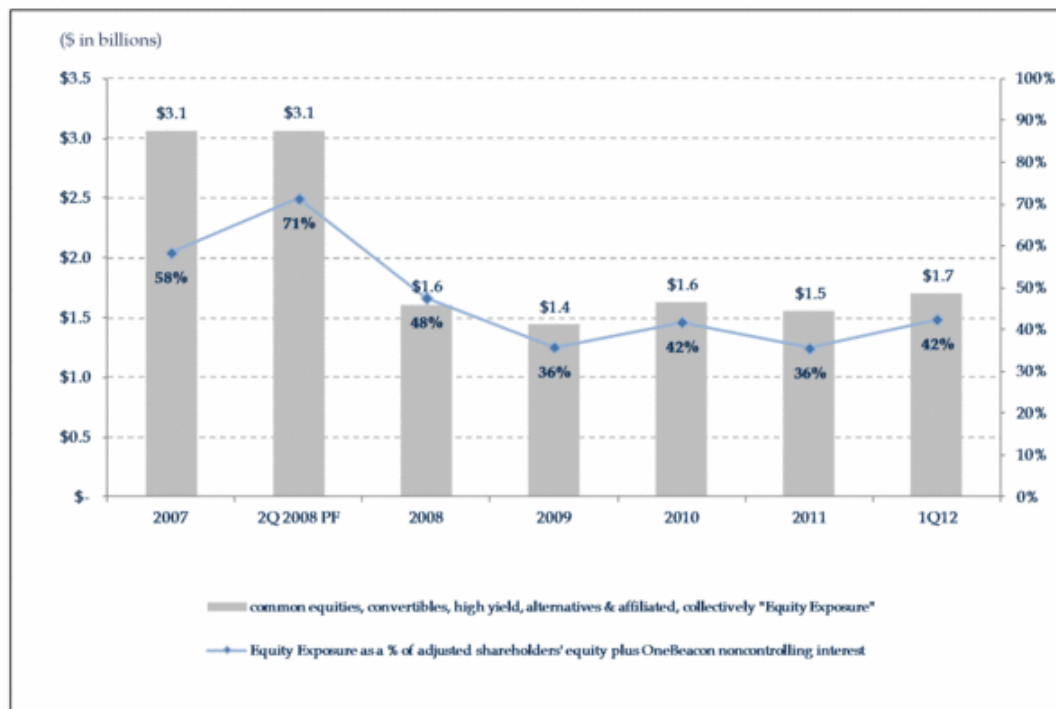


Good Long-Term Track Record

	<u>1Q12</u>	portfolio returns (periods ending 12/31/11)		
		<u>1 year</u>	<u>5 year</u>	<u>10 year</u>
Total portfolio return^{NGM}	2.3%	2.2%	3.0%	5.3%
10 Year CMT	-2.6%	15.4%	7.6%	6.2%
Conventional Wisdom Benchmark	2.1%	7.1%	5.7%	5.5%
Total fixed income return^{NGM}, x- currency	1.0%	3.4%	4.2%	4.7%
Barclays Intermediate Aggregate	0.7%	6.0%	6.1%	5.4%
Total equities return^{NGM}	5.6%	-2.0%	-0.8%	10.2%
S&P 500	12.6%	2.1%	-0.3%	2.9%



Equity Exposure^{NGM} at Comfortable Levels; Adding Opportunistically



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Non-USD Exposure Down Meaningfully

(\$ in millions)

Currency	1Q11		1Q12	
	gross	net	gross	net
SEK	\$ 776	\$ 286	\$ 517	\$ 87
EUR	450	240	236	68
GBP	111	97	100	84
others	275	60	324	59
total	\$ 1,612	\$ 683	\$ 1,177	\$ 298

as a % of adjusted book value^{NGM}

19%

8%



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Fixed Income Portfolio^{NGM}

fixed income portfolio ^{NGM} allocation:	<u>2011</u>	<u>1Q12</u>
agency RMBS	21%	11%
agency CMBS	9%	15%
corporates	30%	38%
non-agency RMBS	5%	6%
u.s. & foreign gov't's	12%	14%
short-term & other	23%	16%
	<u>100%</u>	<u>100%</u>
fixed income portfolio ^{NGM} (\$ billions)	\$ 7.1	\$ 6.1
credit quality	AA-	AA-
duration	2.2	2.8



WTM Life Re, Symetra and Capital



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WTM Life Re - Runoff

- Reported \$27 million loss in 2011
 - Primarily due to more conservative liability assumptions
 - Downside surrender risk now limited to \$10 million
- Significantly reduced the downside risk over the past few years

(\$ in millions)	<u>12/31/08</u>	<u>12/31/09</u>	<u>12/31/10</u>	<u>12/31/11</u>
Down market shock	\$98	\$53	\$53	\$34
Up market shock	35	23	21	32

- Reported \$7 million loss in 1Q12 due to high volatility
- Expect to lose \$4-5 million per quarter going forward
- Runoff will be complete in 2016



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- In 2011, despite record low interest rates, adjusted book value^{NGM} grew 10% including dividends
- WTM took an impairment on its common stock position at a cost of \$6 per share
- First quarter results continued to be solid
- IRR to date is 11-12% (8% at market) versus S&P return of 5% and S&P Financials return of -4%



Consolidated Capitalization

(\$ in millions)	12/31/09	12/31/10	12/31/11	3/31/12
Total debt	\$ 1,051	\$ 819	\$ 678	\$ 677
Noncontrolling interest - SIG pref. shares	250	250	250	250
Noncontrolling interest - OneBeacon	351	295	273	282
Adjusted shareholders' equity ^{NGM}	3,666	3,595	4,088	3,720
Total adjusted capital ^{NGM}	\$ 5,318	\$ 4,959	\$ 5,289	\$ 4,929
Debt to total adjusted capital	20%	17%	13%	14%
Debt and preferred to total adjusted capital	24%	22%	18%	19%
Debt and preferred to total adjusted capital incl. DTL on safety reserve	23%	20%	16%	17%



Capital Management

- In 2011, repurchased approximately \$250 million of shares at avg. of \$391 per share (72% of ABVPS^{NGM})
- In 1Q12, repurchased just under \$500 million of shares at avg. of \$497 per share (88% of ABVPS^{NGM})
- Since beginning of 2007, we have reduced our outstanding shares from 10.8 million shares to 6.6 million shares (39% of outstanding)
- Despite the significant activity we still had about \$1.8 billion of undeployed capital at the end of the first quarter



Actively/Patiently Evaluating Capital Deployment Opportunities

- Share repurchases
 - Market value per share remains at a meaningful discount to ABVPS
- Carefully grow our current businesses
- Optimize risk adjusted returns in investment portfolio
 - Modestly increased equity allocation/diversification
- Build America Mutual
 - De novo municipal bond insurer with \$600 million of private capital
 - Led by Bob Cochran and Seán McCarthy of FSA days
 - Received indicative “AA” (stable) rating from S&P; NYDFS license at closing
 - WTM lead investor with \$200-400 million; a few major partners
 - Likely 3Q12 launch
- Other M&A activity
 - Actively reviewing many opportunities around the world



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What to Expect

- Growth in adjusted book value per share
- Commitment to our operating principles
 - Underwriting comes first
 - Maintain a disciplined balance sheet
 - Invest for total return
 - Think like owners
- Capital management
- Opportunistic approach to the business



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“In the short run, the market is a voting machine, but in the long run it is a weighing machine.”

Benjamin Graham



Appendix: Non-GAAP Financial Measures

- Adjusted book value and adjusted book value per share** are non-GAAP measures that adjust White Mountains' GAAP book value and GAAP book value per 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 is adjusted to exclude unearned shares of restricted stock the compensation cost of which, at the date of calculation, has yet to be amortized.
- Total portfolio return** is a non-GAAP measure that adjusts White Mountains' GAAP investment return to (i) include investment results of OneBeacon's pension plan and the investment in Symetra (which, under GAAP, is accounted for as an investment in unconsolidated insurance affiliate), (ii) exclude the investment returns of reciprocal insurance exchanges, the impact of consolidation of certain limited partnerships consolidated under GAAP and the investment income resulting from interest credited on funds withheld by ceding companies, and (iii) reflect the impact of certain intra-portfolio reclassifications and the impact of time value weighting of capital flows when calculating investment returns.
- Equity exposure** is a non-GAAP measure that adjusts White Mountains' GAAP investment balances to (i) include the investments held in OneBeacon's pension plan and the investment in Symetra (which, under GAAP, is accounted for as an investment in unconsolidated affiliate), (ii) exclude the impact of consolidation of certain limited partnerships consolidated under GAAP, and (iii) reflect the impact of certain intra-portfolio reclassifications and adjustments where management believes that alternative valuations are more accurate.
- Fixed income portfolio** is a non-GAAP measure that adjusts White Mountains' GAAP investment balances to (i) include investments held in OneBeacon's pension plan, (ii) exclude the impact of consolidation of certain reciprocal insurance exchanges consolidated under GAAP and certain investments held as collateral at WM Life Re, and (iii) reflect the impact of unsettled investment trades and certain intra-portfolio reclassifications and adjustments where management believes that alternative valuations are more accurate.
- Adjusted book value of Symetra** is a non-GAAP measure that adjusts Symetra's GAAP common shareholders' equity to exclude accumulated other comprehensive income (AOCI). AOCI, which is primarily composed of the net unrealized gains (losses) in Symetra's fixed maturity portfolio, is a component of shareholders' equity. As a life insurer, Symetra matches the duration of its fixed income investments to the duration of its insurance liabilities. As Symetra typically expects to hold its fixed maturities to maturity, Symetra does not expect to realize the unrealized gains (losses) that are included in the AOCI balance as of any particular date.
- Adjusted shareholders' equity** is a non-GAAP measure that adjusts White Mountains' GAAP common shareholders' equity to exclude White Mountains' equity in net unrealized gains and losses from Symetra's fixed maturity portfolio.
- Total adjusted capital** is a non-GAAP measure that adjusts White Mountains' GAAP total capital to include White Mountains' noncontrolling interest in OneBeacon and to exclude White Mountains' equity in net unrealized gains and losses from Symetra's fixed maturity portfolio, net of applicable taxes.



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Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation of adjusted book value per share to GAAP book value per share
(\$ millions, except per share amounts; shares in thousands)

Numerator	12/31/10	3/31/11	12/31/11	3/31/12
GAAP common shareholders' equity	\$ 3,653	\$ 3,595	\$ 4,088	\$ 3,719
benefits to be received from share obligations under employee stock option plans [1]	-	-	-	-
book value per share, numerator	3,653	3,595	4,088	3,719
equity in net unrealized (gains) losses from Symetra's fixed maturity portfolio	(58)	(59)	-	1
adjusted book value per share, numerator	\$ 3,595	\$ 3,537	\$ 4,088	\$ 3,720
Denominator				
common shares outstanding	8,195	7,976	7,578	6,639
share obligations under employee stock option plans [1]	-	-	-	-
GAAP book value per share, denominator	8,195	7,976	7,578	6,639
unearned restricted shares	(37)	(58)	(38)	(59)
adjusted book value per share, denominator	8,158	7,918	7,540	6,580
GAAP book value per share	\$ 446	\$ 451	\$ 539	\$ 560
adjusted book value per share	\$ 441	\$ 447	\$ 542	\$ 565

[1] assumes conversion of in-the-money stock options



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Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation of investments - total portfolio return, total fixed income return and total equities return to GAAP returns

Investment Return Reconciliation - 1Q12

	GAAP Return	Adjusting Items	Total Portfolio Return	Return x-Currency
fixed income return	1.5%	0.0% [1]	1.5%	1.0%
equities return	4.8%	0.8% [2]	5.6%	n/a
total return	2.0%	0.3%	2.3%	n/a

- [1] Difference primarily attributable to consolidation under GAAP of fixed income investments held by reciprocal insurance exchanges, exclusion of interest earned on funds held by ceding companies, the inclusion of OneBeacon's pension plan investments in GAAP return, and the impact of time value weighting of capital flows.
- [2] Difference primarily attributable to consolidation of investments held by certain entities consolidated under GAAP, the inclusion of OneBeacon's pension plan investments, the treatment of Symetra common stock as investment in unconsolidated insurance affiliate under GAAP, and the impact of time value weighting of capital flows.



Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation of investments - total portfolio return to GAAP return over 1 year, 5 year and 10 year periods

	GAAP Return	Adjusting Items	Total Portfolio Return
1 year	2.9%	-0.7% [1]	2.2%
5 year	3.0%	0.0% [1]	3.0%
10 year	5.0%	0.3% [1]	5.3%

- [1] Difference primarily attributable to i) inclusion of investment results of OneBeacon's pension plan and certain investments that under GAAP are accounted for as investments in unconsolidated affiliates, ii) the exclusion of investment results of reciprocal insurance exchanges, iii) the impact of consolidation of certain limited partnerships consolidated under GAAP, iv) the inclusion of investment income resulting from interest credited on funds withheld by ceding companies, and v) the impact of time value weighting of capital flows when calculating investment returns.



Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation of equity exposure to GAAP equity investments
(\$ millions)

	2007	2Q08 PF [1]	2008	2009	2010	2011	1Q12
GAAP common, convertible and alternative investments	\$ 2,645	\$ 2,702	\$ 1,278	\$ 1,033	\$ 1,246	\$ 1,200	\$ 1,328
GAAP investments in unconsolidated affiliates	406	289	117	345	390	275	295
Total GAAP equity investments	3,051	2,991	1,395	1,378	1,636	1,475	1,623
pension investments	112	118	90	112	131	127	133
unwind consolidation of certain limited partnerships	(73)	(62)	3	(29)	(67)	(48)	(60)
investment reclassifications & valuations	49	(16)	(42)	(31)	(12)	(5)	(8)
affiliate investment adjustments	(81)	31	164	9	(64)	-	13
equity exposure	\$ 3,058	\$ 3,062	\$ 1,609	\$ 1,439	\$ 1,624	\$ 1,549	\$ 1,701

[1] Pro-forma to reflect Berkshire Exchange



Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation of fixed income portfolio to GAAP fixed income & short-term investments
(\$ millions)

	<u>2011</u>	<u>1Q12</u>
Total GAAP fixed income & short-term investments	\$ 7,180	\$ 6,289
unsettled trades	(30)	(89)
pension investments	6	8
unwind GAAP consolidation of reciprocals	(47)	(53)
collateral held @ Life Re	(24)	(19)
investment reclassifications & valuations	<u>3</u>	<u>-</u>
fixed income portfolio	<u>\$ 7,088</u>	<u>\$ 6,136</u>



Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation of Symetra's adjusted book value to GAAP common shareholders' equity
(\$ millions, except per share amounts; shares in millions)

	<u>12/31/10</u>	<u>12/31/11</u>
GAAP common shareholders' equity	\$ 2,381	\$ 3,134
less: AOCI	<u>433</u>	<u>1,014</u>
adjusted book value	<u>\$ 1,948</u>	<u>\$ 2,121</u>
dividends		\$ 32
growth, including dividends		10%



Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation of adjusted shareholders' equity and total adjusted capital to GAAP common shareholders' equity
(\$ millions)

	<u>12/31/09</u>	<u>12/31/10</u>	<u>12/31/11</u>	<u>3/31/12</u>
GAAP common shareholders' equity	\$ 3,657	\$ 3,653	\$ 4,088	\$ 3,719
equity in net unrealized (gains) losses from Symetra's fixed maturity portfolio	9	(58)	-	1
adjusted shareholders' equity	<u>\$ 3,666</u>	<u>\$ 3,595</u>	<u>\$ 4,088</u>	<u>\$ 3,720</u>
debt	1,051	819	678	677
noncontrolling interest - SIG preference shares	250	250	250	250
noncontrolling interest - OneBeacon	351	295	273	282
total adjusted capital	<u>\$ 5,318</u>	<u>\$ 4,959</u>	<u>\$ 5,289</u>	<u>\$ 4,929</u>

