

**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**

**October 27, 2010**

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 DISCLOSURE.**

On October 27, 2010, White Mountains Insurance Group, Ltd.'s ("White Mountains") posted a letter to White Mountains' shareholders on its website from Chairman & CEO Ray Barrette. Mr. Barrette's letter is furnished herewith as Exhibit 99(a) and is incorporated by reference in its entirety.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits

99 (a) Letter to shareholders from White Mountains' Chairman & CEO Ray Barrette.

**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: October 29, 2010

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

25 YEARS  
OF CREATING VALUE



October 2010

**Dear Shareholders:**

Twenty-five years ago this month, White Mountains Insurance Group became a publicly traded company.

Initial Public Offerings (or IPOs) are done for many reasons, and some are more successful than others. This one was momentous. Not only was this the largest IPO in U.S. history at the time, but Jack Byrne joined the company as Chairman and CEO to ensure its success. It is Jack that made this IPO an event to be remembered.

Starting with the IPO, Jack led a wonderful journey focused on creating value for shareholders by insisting that insurance businesses should be managed based on four operating principles:

- **Underwriting comes first**
- **Maintain a disciplined balance sheet**
- **Invest for total return**
- **Think like owners**

I believe, and I hope you agree, that applying these principles consistently has made White Mountains an unusually good owner of insurance businesses. Over time we certainly have delivered superior value to you, our owners. Since the IPO, including dividends, we have grown adjusted book value per share by 15% per annum and market value per share by 13%.

Jack is now retired but he and his family remain important shareholders of the company. It is my privilege to lead our company into the future. Keeping our focus on our core operating principles is an important part of my job.

I am confident that we have the talent, will and resources to continue to deliver superior results. More than ever, we are convinced that Benjamin Graham was correct when he said "in the short run, the market is a voting machine, but in the long run it is a weighing machine." We believe that we are well positioned for the future and remain motivated and optimistic about our ability to deliver superior value for you.

Please join us in our celebration of this anniversary as we ring the closing bell of the NYSE on Wednesday, October 27. You can watch it live at 4:00 p.m. by clicking on the link: <http://www.nyse.com/events/1287741729008.html>

Warm regards,

A handwritten signature in black ink, appearing to read "Ray".

Ray Barrette  
Chairman & CEO

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