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 8, 2007
Date of Report (Date of earliest event reported)

WHITE MOUNTAINS INSURANCE GROUP, LTD.
(Exact name of registrant as specified in its charter)

Bermuda	**1-8993**	**94-2708455**
(State or other jurisdiction of 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 of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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

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

o 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 8, 2007.

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.
DATED: June 8, 2007	By:	/s/ J. BRIAN PALMER
		J. Brian Palmer
		Chief Accounting Officer

Exhibit 99.1

White Mountains Insurance Group, Ltd.

Investors Presentation

June 8, 2007

Forward-Looking Statements

Certain information and statements included in this presentation are not historical facts but are forward-looking 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. These risks and uncertainties include, but are not limited to: (i) claims arising out of catastrophic events, such as hurricanes, earthquakes, floods or terrorist attacks; (ii) the continued availability of capital and financing; (iii) general economic, market or business conditions; (iv) business opportunities (or lack thereof) that may be presented to us and pursued; (v) competitive forces, including the conduct of other insurers and reinsurers; (vi) changes in domestic or foreign laws or regulations applicable to us, our competitors or our clients; (vii) an economic downturn or other economic conditions adversely affecting our financial position; (viii) loss reserves established subsequently proving to have been inadequate; and (ix) 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. 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. 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

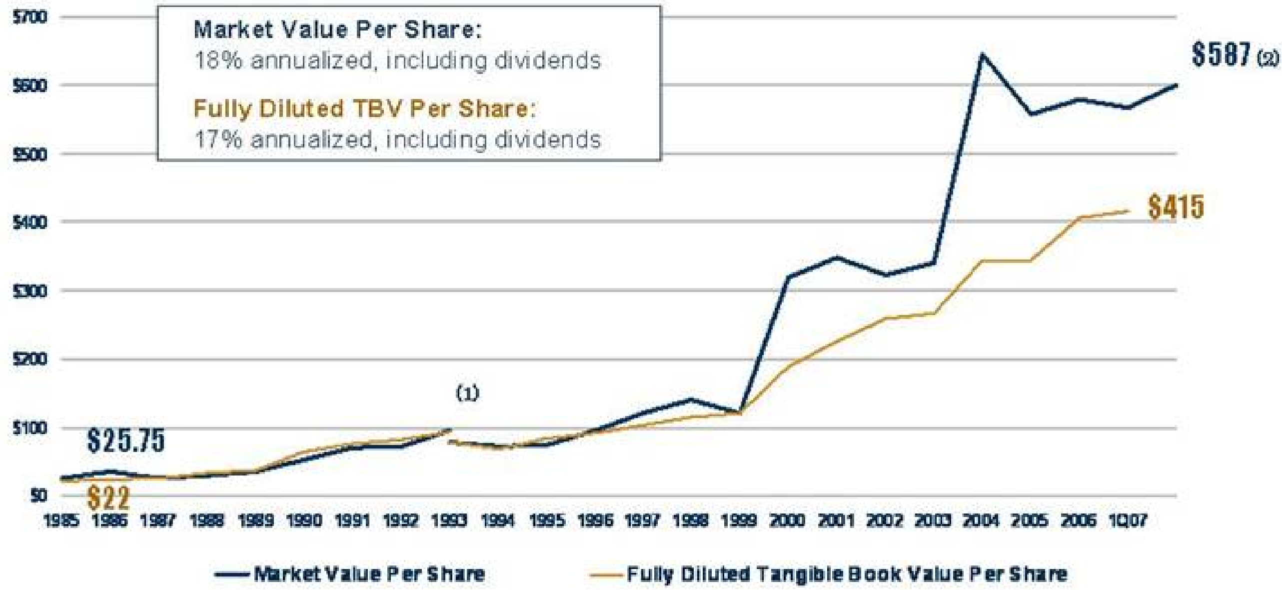
Financial Highlights

($ in millions, except per share values)	2006	1Q07
Adjusted comprehensive net income	$734	$103
Fully diluted tangible book value per share	$406	$415
- growth, including dividends	21%	3%
OneBeacon GAAP combined ratio	96%	98%
WMRe GAAP combined ratio	102%	99%
Esurance NWP (*5/07 TTM)	$600	$701*
Esurance economic combined ratio	97%	98%
Investments pre-tax total return	9.1%	2.0%

White Mountains

Our Track Record

White Mountains Returns From IPO in 1985



(1) Spin-off of White River Corporation
(2) As of June 7, 2007

The WTM Advantage

- Bermuda/Non-U.S. structure
  - 20% annual growth in fully diluted TBV per share, including dividends, since 1999 re-domestication
- Focus on real value creation
  - 15% IRR on White Mountains Re 1996-2006 (1.2x book value)
  - 18% IRR on Montpelier Re 2001-2007
  - 20% IRR on OneBeacon 2001-2006 (market)
- Talented management team with broad skill set
  - Merchant banking in U.S. P&C insurance, global reinsurance, life insurance, asset management
  - Due diligence, deal structuring, company restructuring
  - Operating skills: turnaround, ongoing, start-up
  - Investment management
  - Tax & capital management

The WTM Advantage - Diversified Businesses

Insurance

OneBeacon

($2.0 billion of regulatory capital)

- **Specialty**
- **Regional/ Reciprocals.**

Esurance

($ 0.4 billion of capital, mostly inside WMRe)

- **Online personal auto**
- **Referral fees**

Galileo Weather

Reinsurance

White Mountains Re

($2.6 billion of regulatory capital, including capital supporting Esurance)

- **Folksamerica**
- **Sirius International**
- **Bermuda Platform**

WTM Life Re

- **Japanese Variable Annuities**

Investments

White Mountains Advisors

WTM Consolidated Portfolio

- **$11 billion**

Third-Party Assets

- **$21 billion**

The WTM Advantage: OneBeacon

- Acquired from Bermuda for $2.1 billion in 2001
- Combined ratio from 120% in 2000 to 96% in 2006
- Transformed to specialty company
- Small runoff with A&E cover
- Capital distributions of $1.8 billion, 2001-2006
  - Freed-up capital invested in reinsurance post-9/11
- IPO'd at 1.5x book value (tax free)
  - Standalone Bermuda structure
  - 23% effective tax rate
- 20% IRR @ market (2001 – 2006)

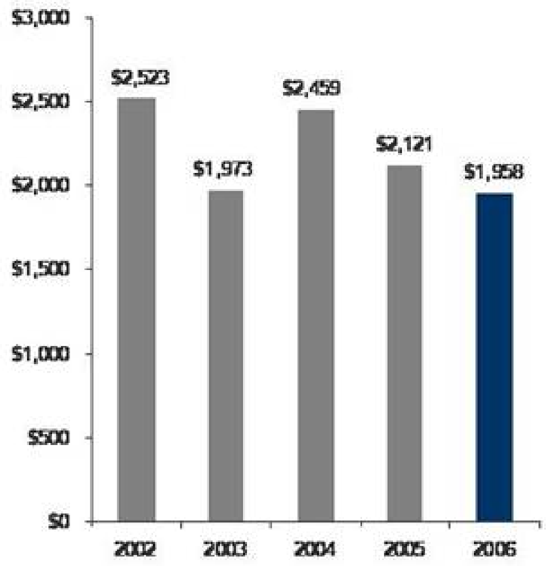
OneBeacon

- Bermuda-based specialty property and casualty insurer
  - Specialty Lines - profitable and growing
  - Commercial Lines - strong new business and retention
  - Personal Lines - net written premium declining (primarily AutoOne), retention and policies-in-force improvement, reciprocal strategy
- Underwriting profits for each of the past four years
- Solid growth in adjusted book value per share
- Strong balance sheet and right-sized capital structure
- Initial public offering in November 2006
- New U.S. headquarters in Canton, MA

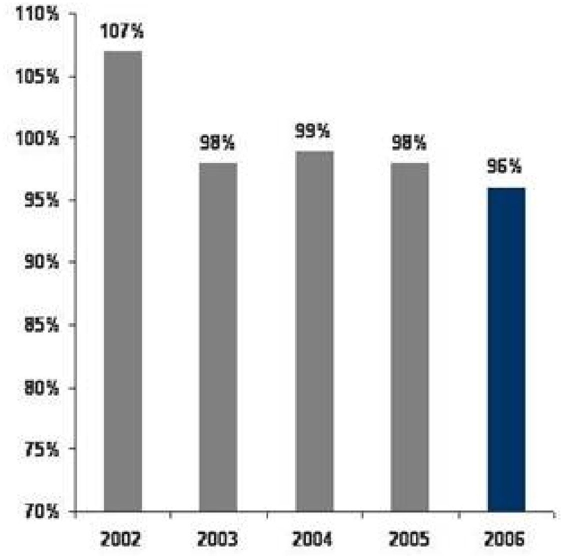
- Opportunities: Grow specialty businesses
Continue to improve expense ratio

OneBeacon Segment Results

Net Written Premium ($ millions)



GAAP Combined Ratio



The WTM Advantage: White Mountains Re

- Acquired Folksamerica Re (50% in 1996, remainder in 1998)
- 12 transactions since:
  - Ten solid exit visas
  - One bad acquisition - Risk Capital Re
  - One great acquisition - Sirius International
- Significant capital invested in property cat reinsurance post-9/11
  - Good returns despite KRW
  - Know how much you can lose; don't lose your partners' money
  - Cat exposures have been right sized
- $2.6 billion of regulatory capital
  - Bermuda platform
- 15% IRR 1996-2006 (economic value)
- Revamped management team

White Mountains Re

White Mountains Re

Bermuda

- 15th largest global reinsurer
- $2.6 billion of regulatory capital
- $1.6 billion of annual gross written premium excluding Esurance

Folksamerica

U.S.

- Formed 1980; 100% owned since 1998
- Regulatory capital of $1.2 billion
- $1.0 billion in GWP during 2006

Sirius International

Sweden

- Formed 1945; acquired 2004
- Regulatory capital of $1.4 billion
- $0.6 billion in GWP during 2006

Other Businesses

Bermuda & U.S.

- Folksamerica Re Solutions – U.S.
- Capitalizing Bermuda platform

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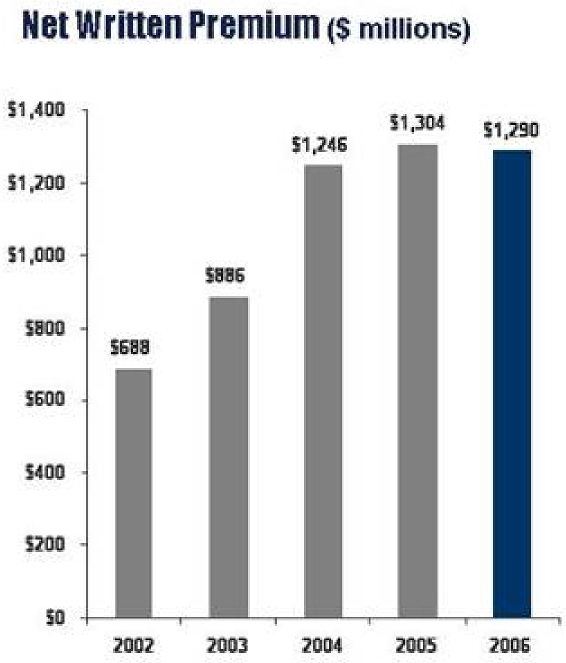
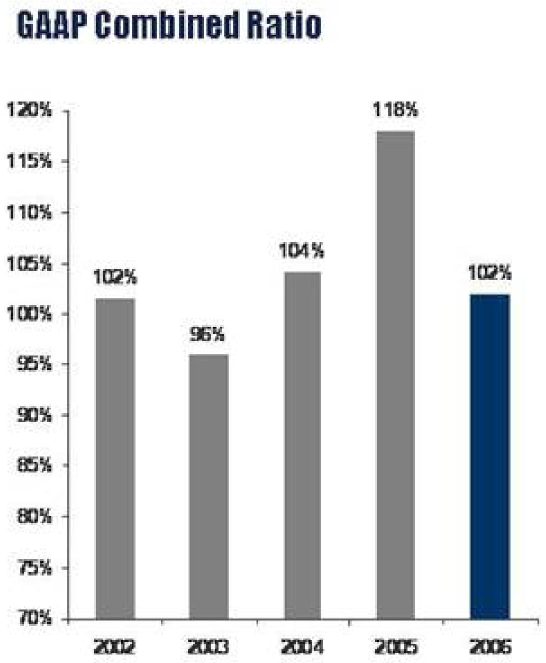
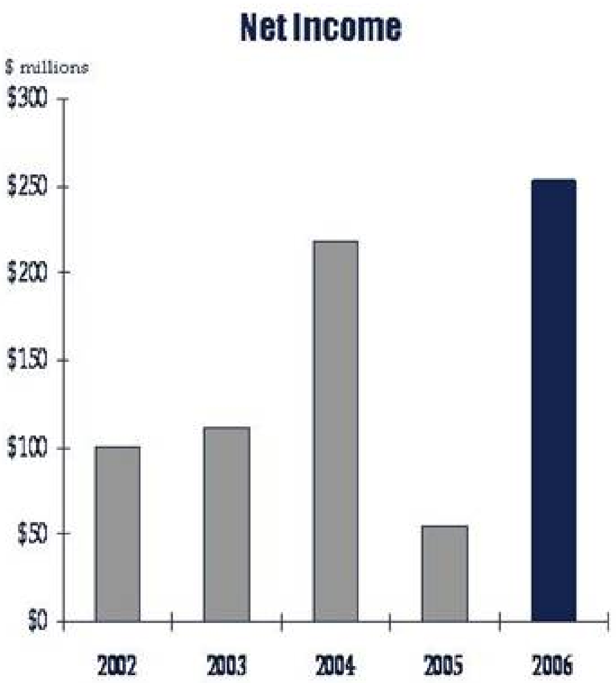
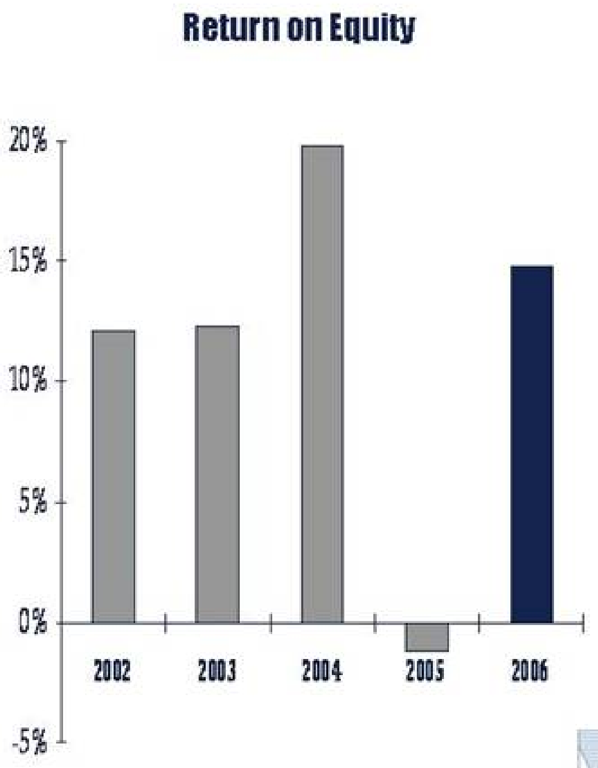
White Mountains Re Segment Results





White Mountains Re Segment Results





White Mountains Re

- Diversified book – geographically and by line of business
- Bermuda platform
- U.S. regional & specialty markets
- Multi-branch local European business
- Reduced cat exposures
- Strong financial position
- Experienced management team

- Opportunities: Leverage Bermuda platform
  Enhance integration
  Upgrade in ratings

The WTM Advantage - Esurance

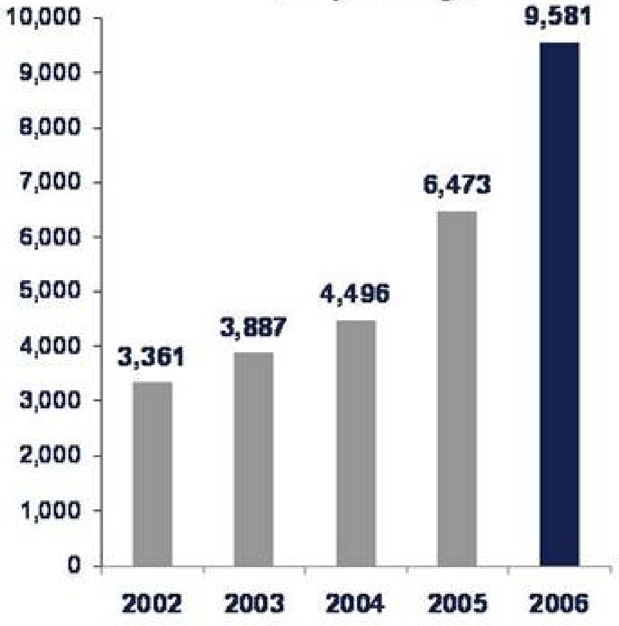
- Acquired in 2000 for a $9 million funding commitment
  - Spent additional $53 million to reach breakeven
  - Now owned 100% from Bermuda
- Economically profitable since 2004
  - Current GAAP losses due to required expensing of policy acquisition costs over first 6-month policy term
  - Average policy life estimated at 30 months
- $701 million in 12-month trailing written premium
- Low-cost operating model
  - 8.6% operating expense ratio in 1Q07
  - Inherently lower cost than GEICO at much smaller volume
  - Extending technology advantage to claims settlement process
- Affiliate reinsurance lowers capital charges
- Continued strong, economically profitable growth

Esurance

- Writing business in 27 states (representing 83% of the U.S. personal auto insurance market)
- Now the 34th largest U.S. personal auto insurer
- Increasing advertising spend:
  - 2004 - $19 million
  - 2005 - $60 million
  - 2006 - $87 million
- 1Q07 segment results:
  - 98% economic combined ratio
  - $208 million of net written premium
  - 1,200 average policies sold per day
  - 430,000 policies in force

Esurance

Esurance Auto Quotes Issued
(daily average)

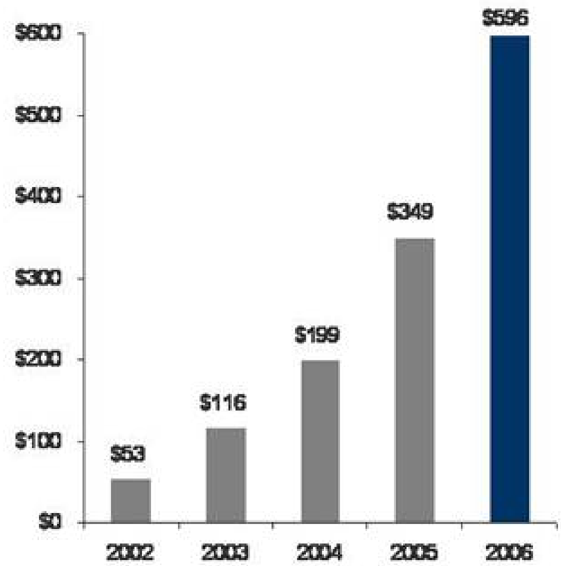


% of Online Quotes Submitted – 2006*

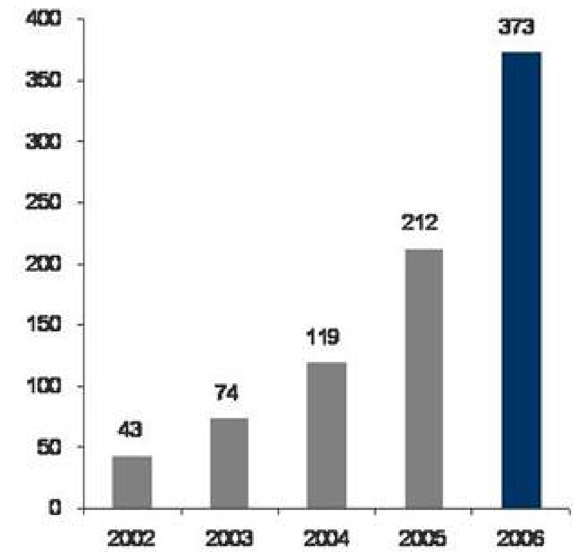
*Source: ComScore

Esurance Segment Results

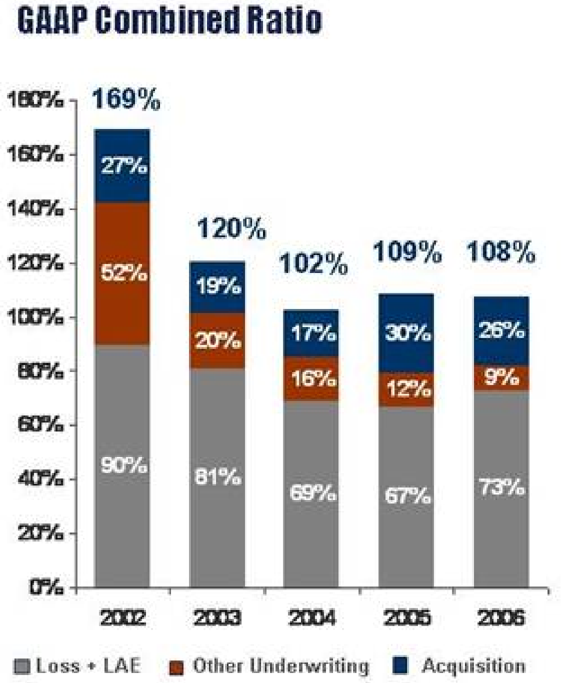
Net Written Premium ($ millions)

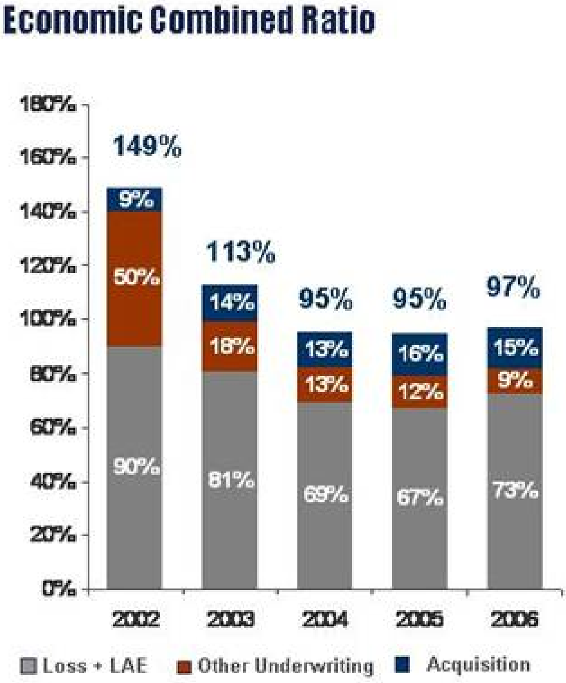


Policies-In-Force (000's)



Esurance Segment Results





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New Opportunities

- We are seeking value creating transactions and/or businesses
- In 2006, we did not find pure acquisitions that met our goals (industry profitable, owners happy, excess capital, etc.)
- Instead we created two new businesses and have invested in a third:
  - Galileo Weather Risk Management
    - Tailored risk management products related to weather
    - Heating/cooling degree days; precipitation; sunshine hours; frost days - typically in derivative form
    - Bermuda-based with offices in New York and London

White Mountains

New Opportunities

– WTM Life Re

- Reinsures variable annuity guarantees outside of U.S.
- Large reinsurance treaty of in-force business from a leading direct writer of variable annuities in Japan
- Use capital markets to partially hedge guarantees

– Pentelia

- $600 million entity created to invest in an array of remote probability insurance risks; many tradable in capital markets
- WTM invested in the entity and is also a minority owner with IXIS of the management company
- Business expected to include cat bonds, ILW's, life settlements, adverse mortality, terrorism bonds, weather and life extension bonds
- Provides a window on the increasing "capital marketization" of insurance risks

White Mountains

Consolidated Capitalization

($ in millions)	2004	2005	2006	1Q07	Pro forma 1Q07 (2)
Total debt	$ 783	$ 779	$ 1,107	$ 1,184	$ 1,184
Preferred stock - OneBeacon	212	234	- (1)	- (1)	- (1)
Preferred stock - White Mountains Re	-	-	-	-	250
Minority interest - OneBeacon	-	-	491	516	516
Adjusted common equity	3,807	3,785	4,426	4,511	4,507
Total tangible capital	$ 4,802	$ 4,798	$ 6,024	$ 6,211	$ 6,457
Debt to total tangible capital	16%	16%	18%	19%	18%
Debt and preferred to total tangible capital	21%	21%	18%	19%	22%

(1) Excludes the preferred stock that was economically defeased in conjunction with the OneBeacon IPO

(2) Pro forma for the issuance of $250 million fixed/floating non-cumulative perpetual preference shares

Capital Activities

- Existing undeployed capital in Bermuda
- In conjunction with the OneBeacon IPO in November 2006:
  - Refinanced existing $400 million WTM/OneBeacon credit facility into:
    - $500 million WTM/WMRe credit facility
    - $75 million OneBeacon credit facility
  - Economically defeased the Berkshire and Zenith preferred stocks
- White Mountains Re's financings in 2007:
  - $400 million senior notes (1Q)
  - $250 million fixed/floating non-cumulative perpetual preference shares (2Q)
- White Mountains
  - New $400 million WTM credit facility in syndication

Symetra

- Formerly Safeco Life & Investments
- Acquired August 2, 2004
  - WTM & BRK each with 24% fully converted ownership
- 14% annualized growth in adjusted book value per share, including dividends since closing
- Paid $100 million special dividend in 2006

($ in millions, except per share amounts)	Aug 2004	2005	Before div 2006	Post div 2006	1Q07
Total assets	$ 21,947	$ 20,852	$ 20,139	$ 20,139	$ 19,920
Adjusted common equity	$ 1,065	$ 1,276	$ 1,449	$ 1,349	$ 1,404
Adjusted book value per share	$ 100	$ 120	$ 136	$ 127	$ 132

White Mountains

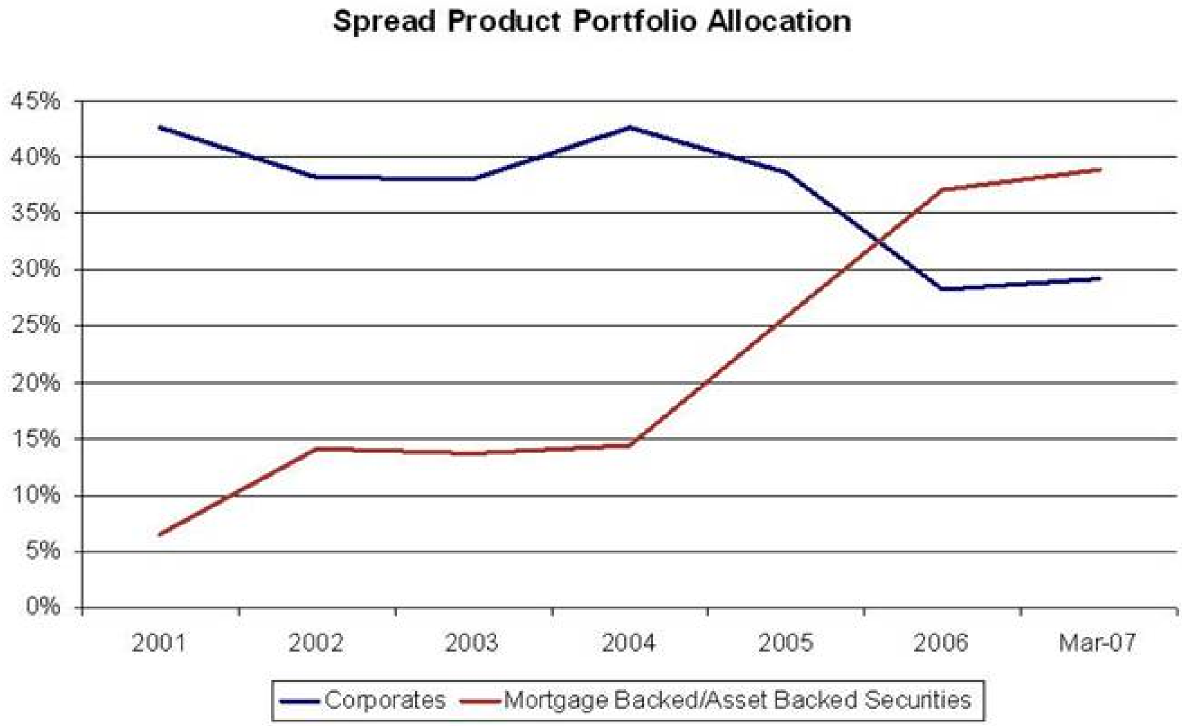
Consolidated Investments – Pre-tax Total Return

Investments – Pre-tax Total Return

	2003	2004	2005	2006	1Q07	Cumulative Annualized
Fixed income	5.7%	5.1%	0.6%	6.5%	1.6%	4.6%
Short term investments	1.0%	1.0%	2.6%	5.0%	1.1%	2.5%
Common stock	32.2%	18.4%	8.3%	20.1%	3.1%	19.1%
Other investments	22.3%	23.2%	0.9%	14.5%	2.9%	14.7%
Pension	21.9%	13.3%	13.8%	16.7%	3.5%	16.3%
Total	8.4%	7.3%	2.3%	9.1%	2.0%	6.8%
S&P 500	28.7%	10.9%	4.9%	15.8%	0.6%	14.0%
Lehman Aggregate	4.1%	4.3%	2.4%	4.3%	1.5%	3.9%
Conventional wisdom benchmark	7.8%	5.3%	2.8%	6.0%	1.4%	5.5%
10 year treasury + 150 basis points	1.6%	6.3%	4.5%	3.5%	2.0%	4.2%

White Mountains

Sector Allocation Driven by Security Selection



Equities

Top Ten Aggregated Holdings (1)

3/2007 Company Name	3/2007 Percentage of Total (2)	12/2004 Company Name	12/2004 Percentage of Total (2)	12/2002 Company Name	12/2002 Percentage of Total (2)
1) Mirant Corp.	7.8%	1) Unocal Corp.	7.7%	1) Unocal Corp.	10.1%
2) Unisource Energy Corp.	3.6%	2) Marathon Oil Corp.	5.7%	2) Union Pacific	7.9%
3) 3M Co.	3.4%	3) Unisource Energy Corp.	5.6%	3) Unisource Energy Corp.	7.6%
4) General Mills, Inc.	3.3%	4) Amerada Hess Corp.	5.6%	4) First Energy Corp.	7.2%
5) El DuPont de Nemours	3.3%	5) Teck Cominco, Ltd.	4.9%	5) Meredith Corp.	6.3%
6) Meredith Corp.	3.0%	6) Great Lakes Chemical Co	4.7%	6) Great Lakes Chemical Co	5.8%
7) Amgen Inc.	3.0%	7) El Paso Electric Co.	4.0%	7) Marathon Oil Corp.	5.1%
8) Hess Corp.	2.7%	8) Barrick Gold Corp.	3.9%	8) People's Bank	5.0%
9) Post Properties, Inc.	2.7%	9) Meredith Corp.	3.7%	9) Fairmont Hotels & Resort	4.1%
10) SLM Corp.	2.6%	10) Sierra Pacific Resources	3.2%	10) El Paso Electric Co.	3.9%
Top Ten Total	35.4%	Top Ten Total	49.0%	Top Ten Total	63.0%

- More diversified
- More convertible securities
- Larger cap focus

- Energy, utilities and commodities dominate

- Concentrated in energy and utilities
- Mid cap focus

(1) - Represents the OneBeacon Equity 401k account. Aggregated holdings include all security types combined.
(2) - Figures shown are as a % of the total fair market value of the separate account's investment holdings (including cash).

What to Expect

- Growth in tangible book value per share
- Commitment to our operating principles
  - underwriting comes first
  - maintain a disciplined balance sheet
  - invest for total return
  - think like owners
- Prudent capital deployment and active capital management
- Opportunistic approach to the business

Wise Words...

"In the short run the market is a voting machine; in the long run it is a weighing machine."

Benjamin Graham

White Mountains Insurance Group, Ltd.

Investors Presentation

June 8, 2007

Appendix – Non-GAAP Financial Measures

1. ***Adjusted comprehensive net income*** is a non-GAAP measure that excludes the change in net unrealized gains from Symetra's fixed maturity portfolio from comprehensive net income. GAAP requires these assets to be marked-to-market, which results in gains during periods when interest rates fall and losses in periods when interest rates rise. Because the liabilities related to the life insurance and structured settlement products that these assets support are not marked-to-market, it is likely that the economic impact on Symetra would be the opposite of that shown under GAAP (i.e., in general, Symetra's intrinsic value increases when interest rates rise and decreases when interest rates fall).
2. ***Fully diluted tangible book value per share*** is a non-GAAP measure which is derived by expanding the GAAP book value per share calculation to include the effects of assumed conversion of all convertible securities and to exclude any unamortized goodwill and net unrealized gains from Symetra's fixed maturity portfolio.
3. ***Adjusted book value per share*** for OneBeacon is a non-GAAP measure reflecting its actual book value per share but excluding the impact of economically defeasing OneBeacon's mandatorily redeemable preferred stock from its book value per common share.
4. ***Adjusted common equity*** is a non-GAAP measure that excludes the net unrealized gains from Symetra's fixed maturity portfolio and any unamortized goodwill from GAAP shareholders' equity.
5. ***Total tangible capital*** is a non-GAAP measure that excludes the net unrealized gains from Symetra's fixed maturity portfolio and any unamortized goodwill from GAAP shareholders' equity.
6. ***Pre-tax total return on investments*** is a non-GAAP measure that includes the performance of OneBeacon's internally-managed pension plan investments not consolidated under GAAP, includes WTM's investment in Symetra which is recorded as an investment in unconsolidated insurance affiliate, excludes the performance of investments held by certain entities consolidated under FIN 46 and excludes the earnings on funds held under reinsurance treaties.
7. ***Economic combined ratio*** is a non-GAAP measure that defers and amortizes certain acquisition expenses over the term of the policy written <u>and</u> its expected renewals (whereas GAAP combined ratio requires amortization of such expenses over just the initial policy term). In addition, economic combined ratio offsets acquisition expenses with revenue Esurance receives when referring business it cannot underwrite.

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Appendix – Reconciliation of Non-GAAP Financial Measures

Reconciliation of adjusted comprehensive net income to GAAP comprehensive net income
($ in millions)

	2006	1Q07
GAAP comprehensive net income	$ 706	$ 109
change in net unrealized gains from Symetra's fixed maturity portfolio	28	(6)
adjusted comprehensive net income	$ 734	$ 103

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Appendix – Reconciliation of Non-GAAP Financial Measures

Reconciliation of fully diluted tangible book value per share to GAAP book value per share
($ in millions, except per share amounts, shares in thousands)

	2006	1Q07
GAAP common shareholders' equity	$ 4,455	$ 4,543
benefits to be received from share obligations under employee benefit plans	5	4
remaining adjustment of subsidiary preferred stock to face value	(42)	(35)
book value per share, numerator	4,418	4,512
less:		
net unrealized gains from Symetra's fixed maturity portfolio	4	(2)
goodwill	(32)	(29)
fully diluted tangible book value per share, numerator	$ 4,390	$ 4,481
common shares outstanding	10,783	10,834
unearned restricted shares	-	(53)
share obligations under employee benefit plans	29	25
fully diluted tangible book value per share, denominator	10,812	10,806
book value per share	$ 409	$ 418
fully diluted tangible book value per share	$ 406	$ 415

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Appendix – Reconciliation of Non-GAAP Financial Measures

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

	Aug 2004	2005	Before div 2006	Post div 2006	1Q07
GAAP common shareholders' equity	$ 1,065	$ 1,405	$ 1,327	$ 1,327	$ 1,416
Plus: dividends paid	-	-	100	-	-
Less: net unrealized gains from fixed maturity portfolio	-	(129)	22	22	(12)
adjusted common equity	$ 1,065	$ 1,276	$ 1,449	$ 1,349	$ 1,404
common shares outstanding	10,649	10,649	10,649	10,649	10,649
adjusted book value per share	$ 100	$ 120	$ 136	$ 127	$ 132

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Appendix – Reconciliation of Non-GAAP Financial Measures

Reconciliation of adjusted common equity to GAAP common shareholders' equity
($ in millions)

	2004	2005	2006	1Q07	Pro forma 1Q07
GAAP common shareholders' equity	$ 3,884	$ 3,833	$ 4,455	$ 4,543	$ 4,539
convertible preference shares	-	-	-	-	-
less:					
net unrealized gains from Symetra's fixed maturity portfolio	(57)	(24)	4	(2)	(2)
goodwill	(20)	(24)	(33)	(29)	(29)
adjusted common equity	3,807	3,785	4,426	4,511	4,507
minority interest - OneBeacon	-	-	491	516	516
debt	783	779	1,107	1,184	1,184
preferred stock - OneBeacon	212	234	-	-	-
preferred stock - White Mountains Re	-	-	-	-	250
total tangible capital	$ 4,802	$ 4,798	$ 6,024	$ 6,211	$ 6,457
debt to total tangible capital	16%	16%	18%	19%	18%
debt and preferred stock to total tangible capital	21%	21%	18%	19%	22%

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Appendix – Reconciliation of Non-GAAP Financial Measures

Reconciliation of pre-tax total return to GAAP return - 2002

total return before pension	11.4%
effect of pension plan return [1]	-0.4%
pre-tax total return	11.0%

	Pre-tax total return	Adjusting items	GAAP return
fixed income investments	11.6%	0.6% [2]	12.2%
short-term investments	2.0%	-1.1% [3]	0.9%
common stock	32.7%	-29.2% [4]	3.5%
other investments	29.1%	-11.0% [5]	18.1%
total return before pension	11.4%	-2.1%	9.3%

[1] Pension plan investments are not included in calculation of GAAP returns but are included in calculation of pre-tax total return.

[2] Difference primarily attributable to classification of convertible securities as fixed income under GAAP and inclusion of interest earned on funds held by ceding companies.

[3] Difference primarily attributable to inclusion of interest earned on funds held by ceding companies.

[4] Difference primarily attributable to exclusion of investment in Montpelier Re common stock from GAAP investment return. Under GAAP, this holding was classified as investment in affiliate under equity method of accounting and therefore excluded from GAAP investment returns.

[5] Difference primarily attributable to exclusion of investment in Montpelier Re warrants from GAAP investment return. Under GAAP, this holding was classified as investment in affiliate and therefore excluded from GAAP investment returns.

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Appendix – Reconciliation of Non-GAAP Financial Measures

Reconciliation of pre-tax total return to GAAP return - 2003

total return before pension	7.7%
effect of pension plan return [1]	0.7%
pre-tax total return	8.4%

	Pre-tax total return	Adjusting items	GAAP return
fixed income investments	5.7%	-0.3% [2]	5.4%
short-term investments	1.0%	0.0% [3]	1.0%
common stock	32.2%	3.8% [4]	36.0%
other investments	22.3%	5.5% [5]	27.8%
total return before pension	7.7%	-1.3%	6.4%

[1] Pension plan investments are not included in calculation of GAAP returns but are included in calculation of pre-tax total return.

[2] Difference primarily attributable to classification of convertible securities as fixed income under GAAP and inclusion of interest earned on funds held by ceding companies.

[3] Difference primarily attributable to inclusion of interest earned on funds held by ceding companies.

[4] Difference primarily attributable to exclusion of investment in Montpelier Re common stock from GAAP investment return. Under GAAP, this holding was classified as investment in affiliate under equity method of accounting and therefore excluded from GAAP investment returns.

[5] Difference primarily attributable to exclusion of investment in Montpelier Re warrants from GAAP investment return. Under GAAP, this holding was classified as investment in affiliate and therefore excluded from GAAP investment returns.

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Appendix – Reconciliation of Non-GAAP Financial Measures

Reconciliation of pre-tax total return to GAAP return - 2004

total return before pension	7.0%
effect of pension plan return [1]	0.3%
pre-tax total return	7.3%

	Pre-tax total return	Adjusting items	GAAP return
fixed income investments	5.1%	-0.7% [2]	4.4%
short-term investments	1.0%	0.9% [3]	1.9%
common stock	18.4%	17.0% [4]	35.4%
other investments	23.2%	1.1% [5]	24.3%
total return before pension	7.0%	0.4%	7.4%

[1] Pension plan investments are not included in calculation of GAAP returns but are included in calculation of pre-tax total return.

[2] Difference primarily attributable to classification of convertible securities as fixed income under GAAP and inclusion of interest earned on funds held by ceding companies.

[3] Difference primarily attributable to inclusion of interest earned on funds held by ceding companies.

[4] Difference primarily attributable to the sale of Montpelier Re common stock during 2004. Prior to the sale, the investment in Montpelier Re was recorded as investment in affiliate under equity method of accounting for GAAP purposes. In conjunction with the sale, a realized gain was recognized for GAAP purposes.

[5] Difference primarily attributable to exclusion of investment in Montpelier Re warrants from GAAP investment return. Under GAAP, this holding was classified as investment in affiliate and therefore excluded from GAAP investment returns.

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Appendix – Reconciliation of Non-GAAP Financial Measures

Reconciliation of pre-tax total return to GAAP return - 2005

total return before pension	1.8%
effect of pension plan return [1]	0.5%
pre-tax total return	2.3%

	Pre-tax total return	Adjusting items	GAAP return
fixed income investments	0.6%	2.1% [2]	2.7%
short-term investments	2.6%	3.0% [3]	5.6%
common stock	8.3%	-3.2% [4]	5.1%
other investments	0.9%	3.0% [5]	3.9%
total return before pension	1.8%	1.5%	3.3%

[1] Pension plan investments are not included in calculation of GAAP returns but are included in calculation of pre-tax total return.

[2] Difference primarily attributable to classification of convertible securities as fixed income under GAAP and inclusion of interest earned on funds held by ceding companies.

[3] Difference primarily attributable to inclusion of interest earned on funds held by ceding companies.

[4] Difference primarily attributable to classification of convertible securities as fixed income under GAAP (for calculation of pre-tax total return, convertible securities are deemed to be common stocks) as well as consolidation of investments held by certain entities we consolidate under FIN 46.

[5] Difference primarily attributable to consolidation of investments and related returns held by certain entities we consolidate under FIN 46.

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Appendix – Reconciliation of Non-GAAP Financial Measures

Reconciliation of pre-tax total return to GAAP return - 2006

total return before pension	8.7%
effect of pension plan return [1]	0.4%
pre-tax total return	9.1%

	Pre-tax total return	Adjusting items	GAAP return
fixed income investments	6.5%	-0.6% [2]	5.9%
short-term investments	5.0%	1.1% [3]	6.1%
common stock	20.1%	1.9% [4]	22.0%
other investments	14.5%	2.4% [5]	16.9%
total return before pension	8.7%	-0.5%	8.2%

[1] Pension plan investments are not included in calculation of GAAP returns but are included in calculation of pre-tax total return.

[2] Difference primarily attributable to classification of convertible securities as fixed income under GAAP and inclusion of interest earned on funds held by ceding companies.

[3] Difference primarily attributable to inclusion of interest earned on funds held by ceding companies.

[4] Difference primarily attributable to classification of convertible securities as fixed income under GAAP (for calculation of pre-tax total return, convertible securities are deemed to be common stocks) as well as consolidation of investments held by certain entities we consolidate under FIN 46.

[5] Difference primarily attributable to consolidation of investments and related returns held by certain entities we consolidate under FIN 46.

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Appendix – Reconciliation of Non-GAAP Financial Measures

Reconciliation of pre-tax total return to GAAP return - 1Q07

total return before pension	1.9%
effect of pension plan return [1]	0.1%
pre-tax total return	2.0%

	Pre-tax total return	Adjusting items	GAAP return
fixed income investments	1.6%	-0.1% [2]	1.5%
short-term investments	1.1%	0.1% [3]	1.2%
common stock	3.1%	0.8% [4]	3.9%
other investments	2.9%	2.4% [5]	5.3%
total return before pension	1.9%	0.0%	1.9%

[1] Pension plan investments are not included in calculation of GAAP returns but are included in calculation of pre-tax total return.

[2] Difference primarily attributable to classification of convertible securities as fixed income under GAAP and inclusion of interest earned on funds held by ceding companies.

[3] Difference primarily attributable to inclusion of interest earned on funds held by ceding companies.

[4] Difference primarily attributable to classification of convertible securities as fixed income under GAAP (for calculation of pre-tax total return, convertible securities are deemed to be common stocks) as well as consolidation of investments held by certain entities we consolidate under FIN 46.

[5] Difference primarily attributable to consolidation of investments and related returns held by certain entities we consolidate under FIN 46.

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Appendix – Reconciliation of Non-GAAP Financial Measures

Reconciliation of economic combined ratio to GAAP combined ratio

	2002	2003	2004	2005	2006	1Q07
GAAP combined ratio	169 %	120 %	102 %	109 %	108 %	111 %
customer acquisition impact [1]	-18 %	-5 %	-4 %	-14 %	-11 %	-13 %
operating expense impact [2]	-2 %	-2 %	-3 %	0 %	0 %	0 %
economic combined ratio	149 %	113 %	95 %	95 %	97 %	98 %

[1] GAAP combined ratio requires certain acquisition expenses be deferred and amortized over the term of the policy written. Economic combined ratio instead amortizes such expenses over the term of the policy written and its expected renewals. In addition, economic combined ratio offsets acquisition expenses with revenue Esurance receives when referring business it cannot underwrite.

[2] GAAP combined ratio includes other expenses relating to underwriting policies. Economic combined ratio offsets other expenses with other revenues it receives (i.e., installment fees, policy fees, etc.).

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