
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

WHITE MOUNTAINS INSURANCE GROUP, LTD.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Shares, par value \$1.00 per share
(Title of Class of Securities)

G9618E107
(CUSIP Number of Class of Securities)

Robert L. Seelig, Esq.
Managing Director and General Counsel
White Mountains Insurance Group, Ltd.
80 South Main Street
Hanover, New Hampshire 03755-2053
Telephone: (603) 640-2200

(Name, address and telephone number of person authorized to receive notices and
communications on behalf of filing persons)

With a copy to:

Philip A. Gelston, Esq.
Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Telephone: (212) 474-1000

CALCULATION OF FILING FEE:

<u>Transaction Valuation*</u>	<u>Amount of Filing Fee**</u>
\$127,500,000	\$14,611.50

* Estimated for purposes of calculating the amount of the filing fee only. This calculation assumes the purchase of a total of 300,000 outstanding Common Shares, par value \$1.00 per share, of White Mountains Insurance Group, Ltd., at the maximum tender offer price of \$425 per share in cash.

** The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals \$114.60 per million of the value of the transaction.

o Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount previously paid: Not applicable
Form or Registration No.: Not applicable

Filing Party: Not applicable
Date Filed: Not applicable

o Check the box if the filing relates solely to preliminary communications made before the commencement of the tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

o

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

INTRODUCTION

This Tender Offer Statement on Schedule TO ("Schedule TO") relates to the tender offer by White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company"), to purchase 300,000 of its issued and outstanding Common Shares, par value \$1.00 per share (the "Common Shares" or the "Shares"), or such lesser number of Shares as is properly tendered and not properly withdrawn, at a price not greater than \$425 or less than \$385 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 17, 2011 (the "Offer to Purchase"), a copy of which is attached hereto as Exhibit (a)(1)(A), and in the related Letter of Transmittal (the "Letter of Transmittal" and, together with the Offer to Purchase, as amended or supplemented from time to time, the "Offer"), a copy of which is attached hereto as Exhibit (a)(1)(B), which are herein incorporated by reference. This Schedule TO is being filed in accordance with Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

All information in the Offer is hereby expressly incorporated by reference in answer to all items in this Schedule TO, and as more particularly set forth below.

Item 1. Summary Term Sheet.

The information set forth in the Offer to Purchase under "Summary Term Sheet" is incorporated herein by reference.

Item 2. Subject Company Information.

(a) The name of the issuer is White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda. The Company's principal executive offices are located at 80 South Main Street, Hanover, New Hampshire 03755-2053, telephone: (603) 640-2200.

(b) The class of securities to which this statement relates is the Common Shares, par value \$1.00 per share, of which 7,630,717 Shares were issued and outstanding as of October 13, 2011.

(c) The information set forth in the Offer to Purchase under Section 7 ("Price Range of Shares; Dividends") is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) This Tender Offer Statement on Schedule TO is filed by the Company, which is also the issuer. The Company's address and telephone number are set forth under Item 2. The information set forth in the Offer to Purchase under Schedule I and Section 11 ("Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares") is incorporated herein by reference.

Item 4. Terms of the Transaction.

(a) The following information set forth in the Offer to Purchase is incorporated by reference herein:

- "Summary Term Sheet";
- "Introduction";
- Section 1 ("Number of Shares; Proration");
- Section 2 ("Procedures for Tendering Shares");
- Section 3 ("Withdrawal Rights");
- Section 4 ("Acceptance for Payment and Payment for Shares");

- Section 5 ("Purpose of the Offer; Certain Effects of the Offer");
- Section 6 ("Certain U.S. Federal Income Tax Consequences");
- Section 11 ("Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares"); and
- Section 14 ("Extension of the Tender Offer; Termination; Amendment").

(b) The information set forth in the Offer to Purchase under "Summary Term Sheet", "Introduction", Section 5 ("Purpose of the Offer; Certain Effects of the Offer") and Section 11 ("Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares") is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(e) The information set forth in the Offer to Purchase under Section 11 ("Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares") is incorporated herein by reference.

Item 6. Purpose of the Transaction and Plans or Proposals.

(a) The information set forth in the Offer to Purchase under "Summary Term Sheet" and Section 5 ("Purpose of the Offer; Certain Effects of the Offer") is incorporated herein by reference.

(b) The information set forth in the Offer to Purchase under Section 5 ("Purpose of the Offer; Certain Effects of the Offer") is incorporated herein by reference.

(c) The information set forth in the Offer to Purchase under "Summary Term Sheet", "Introduction", Section 5 ("Purpose of the Offer; Certain Effects of the Offer"), Section 9 ("Certain Information Concerning the Company") and Section 10 ("Source and Amount of Funds") is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a), (b) and (d) The information set forth in the Offer to Purchase under "Summary Term Sheet" and Section 10 ("Source and Amount of Funds") is incorporated herein by reference.

Item 8. Interest in Securities of the Subject Company.

(a) and (b) The information set forth in the Offer to Purchase under Section 11 ("Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares") and Schedule I is incorporated herein by reference.

Item 9. Persons/Assets Retained, Employed, Compensated or Used.

(a) The information set forth in the Offer to Purchase under "Introduction" and Section 15 ("Fees and Expenses") is incorporated herein by reference.

Item 10. Financial Statements.

Not applicable.

Item 11. Additional Information.

(a)(1) The information set forth in the Offer to Purchase under Section 11 ("Interests of Directors, Executive Officers; Transactions and Arrangements Concerning the Shares") is incorporated herein by reference.

(a)(2) The information set forth in the Offer to Purchase under Section 12 ("Certain Legal Matters") is incorporated herein by reference.

(a)(3) Not applicable.

(a)(4) The information set forth in the Offer to Purchase under Section 5 ("Purpose of the Offer; Certain Effects of the Offer") is incorporated herein by reference.

(a)(5) None.

(b) The information set forth in the Offer to Purchase and the Letter of Transmittal, as each may be amended or supplemented from time to time, is incorporated herein by reference.

Item 12. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)	Offer to Purchase dated October 17, 2011
(a)(1)(B)	Letter of Transmittal dated October 17, 2011
(a)(1)(C)	Notice of Guaranteed Delivery
(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
(a)(1)(E)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
(a)(1)(F)	Form of Summary Advertisement as published on October 17, 2011
(a)(1)(G)	Letter from the Company's Corporate Secretary to shareholders dated October 17, 2011
(a)(1)(H)	Letter to participants in the OneBeacon 401(k) Savings and Employee Stock Ownership Plan, dated October 17, 2011
(a)(1)(I)	Letter to participants in the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan, dated October 17, 2011
(a)(5)(A)	Press Release, dated October 14, 2011
(b)	\$375,000,000 Credit Agreement, dated August 12, 2011, among White Mountains Insurance Group, Ltd., Lone Tree Insurance Group Ltd., as guarantor, Lone Tree Holdings Ltd., as guarantor, the lenders named therein and Bank of America, N.A., as Administrative Agent, Swingline Lender and an Issuing Lender (incorporated by reference herein as and filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 17, 2011)
(d)(1)	Investment Management Agreement between Prospector Partners, LLC and White Mountains Advisors LLC (incorporated by reference herein and filed as Exhibit 99.1 to the Company's 2006 Annual Report on Form 10-K dated February 28, 2005)
(d)(2)	Amendment to the Investment Management Agreement between Prospector Partners, LLC and White Mountains Advisors, LLC dated February 23, 2006 (incorporated by reference herein and filed on the Company's Report on Form 8-K dated February 28, 2006)

Exhibit No.	Description
(d)(3)	Investment Management Agreement between Prospector Partners, LLC and OneBeacon dated November 14, 2006 (incorporated by reference herein and filed as Exhibit 10.11 of the Company's 2006 Annual Report on Form 10-K)
(d)(4)	Consulting Letter Agreement between Prospector Partners, LLC and White Mountains Advisors LLC (incorporated by reference herein and filed as Exhibit 99.2 of the Company's Report on Form 8-K dated June 20, 2005)
(d)(5)	White Mountains Long-Term Incentive Plan (incorporated by reference herein and filed as Exhibit 10.15 to the Company's 2006 Annual Report on Form 10-K dated February 28, 2007)
(d)(6)	White Mountains Long-Term Incentive Plan, as amended, (incorporated by reference herein and filed as Appendix A of the Company's Notice of 2010 Annual General Meeting of Members and Proxy Statement dated March 29, 2010)
(d)(7)	White Mountains Bonus Plan (incorporated by reference herein and filed as Exhibit 10.17 of the Company's 2004 Annual Report on Form 10-K)
(d)(8)	White Mountains Insurance Group Deferred Compensation Plan (incorporated by reference herein and filed as Exhibit 10.14 of the Company's 2003 Annual Report on Form 10-K)
(d)(9)	White Mountains Re Long Term Incentive Plan (incorporated by reference herein and filed as Exhibit 10.12 of the Company's 2009 Annual Report on Form 10-K)
(d)(10)	EHI Performance Unit Plan 2009-2011 (incorporated by reference herein and filed as Exhibit 10.15 of the Company's 2009 Annual Report on Form 10-K)
(d)(11)	EHI Performance Unit Plan 2010-2012 (incorporated by reference herein and filed as Exhibit 10.16 of the Company's 2006 Annual Report on Form 10-K)
(d)(12)	EHI Select Deferred Compensation Plan (incorporated by reference herein and filed as Exhibit 10.16 of the Company's 2009 Annual Report on Form 10-K)
(d)(13)	EHI Amended and Restated Top Hat Deferred Compensation Plan (incorporated by reference herein and filed as Exhibit 10.17 of the Company's 2009 Annual Report on Form 10-K)
(d)(14)	EHI Esurance Restricted Unit Plan (incorporated by reference herein and filed as Exhibit 10.18 of the Company's 2009 Annual Report on Form 10-K)
(d)(15)	OneBeacon Insurance Deferred Compensation Plan (incorporated by reference herein and filed as Exhibit 10.18 of the Company's 2003 Annual Report on Form 10-K)
(d)(16)	OneBeacon 2007 Long-Term Incentive Plan (incorporated by reference herein and filed as Exhibit 10.20 of the Company's 2009 Annual Report on Form 10-K)
(d)(17)	First Amendment to OneBeacon 2007 Long-Term Incentive Plan (incorporated by reference herein and filed as Exhibit 10.21 of the Company's 2009 Annual Report on Form 10-K)
(d)(18)	OneBeacon's 2010 Management Incentive Plan (incorporated by reference herein and filed as Exhibit 10.24 of the Company's 2010 Annual Report on Form 10-k)

Exhibit No.	Description
(d)(19)	Amended and Restated Revenue Sharing Agreement among John D. Gillespie, Fund American Companies, Inc. and Folksamerica Reinsurance Company (incorporated by reference herein and filed as Exhibit 10.26 of the Company's 2004 Annual Report on Form 10-K)
(d)(20)	Nonqualified Stock Option Agreement made as of the 6th day of March 2007, by and between the Company and Raymond Barrette (incorporated by reference herein and filed as Exhibit 99.1 of the Company's Report on Form 8-K/A dated March 7, 2007)
(d)(21)	Amendment No. 1 to Nonqualified Stock Option Agreement made as of the 10th day of August 2010, by and between the Company and Raymond Barrette (incorporated by reference herein and filed as Exhibit 10.1 of the Company's Report on Form 10-Q dated October 29, 2010)
(d)(22)	Restricted Share Award Agreement made as of the 6th day of March 2007, by and between the Company and Raymond Barrette (incorporated by reference herein and filed as Exhibit 99.2 of the Company's Report on Form 8-K/A dated March 7, 2007)
(d)(23)	Amendment No.1 to Restricted Share Award Agreement made as of the 10th day of August 2010, by and between the Company and Raymond Barrette (incorporated by reference herein and filed as Exhibit 10.2 of the Company's Report on Form 10-Q dated October 29, 2010)
(d)(24)	Full proxy to vote granted to Raymond Barrette by John J. Byrne, dated as of January 22, 2007 (incorporated by reference herein and filed as Exhibit 1 of the Schedule 13D dated January 22, 2007)
(g)	Not applicable
(h)	Not applicable

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By: /s/ J. BRIAN PALMER

Name: J. Brian Palmer

Title: Vice President and Chief Accounting Officer

October 17, 2011

INDEX OF EXHIBITS

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(g)	Not applicable
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**OFFER TO PURCHASE FOR CASH
BY
WHITE MOUNTAINS INSURANCE GROUP, LTD.
OF UP TO 300,000 OF ITS COMMON SHARES
AT A PURCHASE PRICE NOT GREATER THAN \$425
OR LESS THAN \$385 PER SHARE**

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE
AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON NOVEMBER 14, 2011, UNLESS
THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE
EXTENDED, THE "EXPIRATION DATE").**

White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company", "White Mountains", "we" or "us"), is offering to purchase up to 300,000 of its Common Shares, par value \$1.00 per share (the "Shares"), at a purchase price not greater than \$425 or less than \$385 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this "Offer to Purchase") and in the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the "Offer"), including the proration provisions described herein. We will select the lowest price per Share (in multiples of \$1.00) (the "Purchase Price") that will allow us to purchase the number of Shares sought in the Offer or, if a lesser number is properly tendered, all Shares that are properly tendered and not properly withdrawn. All Shares acquired in the Offer will be acquired at the same price regardless of whether the shareholder tendered at a lower price. However, because of the proration and "odd lot" priority provisions described in this Offer to Purchase, fewer than all of the Shares tendered at or below the Purchase Price may be purchased if more than the number of Shares the Company seeks are properly tendered. Shares tendered but not purchased in the Offer will be returned to the tendering shareholders at the Company's expense promptly after the expiration of the Offer. See "Section 1. Number of Shares; Proration" and "Section 2. Procedures for Tendering Shares".

In the event that more than 300,000 Shares are tendered in the Offer, we may exercise our right to increase the number of Shares sought in the Offer by an amount not exceeding 2% of our outstanding Shares without extending the Expiration Date. We also expressly reserve the right, in our sole discretion, to purchase additional Shares, subject to applicable law. See "Section 1. Number of Shares; Proration" and "Section 14. Extension of the Offer; Termination; Amendment".

This Offer is not conditioned upon the receipt of financing or any minimum number of Shares being tendered. This Offer is, however, subject to certain conditions. See "Section 8. Conditions to the Offer".

The Shares are listed and traded on the New York Stock Exchange (the "NYSE") under the symbol "WTM" and the Bermuda Stock Exchange under the symbol "WTM-BH". On October 13, 2011, the last full trading day before the public announcement of the Offer, the last reported closing sale price of the Shares on the NYSE was \$411.12 per Share. **SHAREHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES.** See "Section 7. Price Range of Shares; Dividends".

OUR BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NONE OF THE COMPANY, OUR BOARD OF DIRECTORS, THE LEAD DEALER MANAGER, THE CO-DEALER MANAGERS, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER ANY SHAREHOLDER SHOULD TENDER SHARES PURSUANT TO THE OFFER, OR AS TO THE PRICE(S) AT WHICH A SHAREHOLDER MAY CHOOSE TO TENDER. EACH SHAREHOLDER MUST MAKE HIS OR HER OWN DECISION AFTER CONSULTING WITH HIS OR HER OWN ADVISORS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE(S) AT WHICH SUCH SHAREHOLDER WILL TENDER THEM. IN DOING SO, SHAREHOLDERS SHOULD READ CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING THE PURPOSES AND EFFECTS OF THE OFFER. SEE "SECTION 5. PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER".

YOU SHOULD READ CAREFULLY THE INFORMATION SET FORTH OR INCORPORATED BY REFERENCE IN THIS OFFER TO PURCHASE OR IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING OUR REASONS FOR MAKING THE OFFER. SEE "SECTION 5. PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER".

ALL OF OUR DIRECTORS AND EXECUTIVE OFFICERS HAVE ADVISED US THAT THEY DO NOT INTEND TO TENDER ANY SHARES OWNED BY THEM IN THE OFFER. SEE "SECTION 11. INTERESTS OF DIRECTORS AND EXECUTIVE OFFICER; TRANSACTIONS AND ARRANGEMENTS CONCERNING THE SHARES".

NEITHER THE SECURITIES AND EXCHANGE COMMISSION ("SEC") NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TRANSACTION OR PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Lead Dealer Manager for the Offer is:

BofA Merrill Lynch

The Co-Dealer Managers for the Offer are:

Barclays Capital

HSBC

Offer to Purchase dated October 17, 2011

IMPORTANT

Any shareholder desiring to tender all or any portion of such shareholder's Shares should (1) if such shareholder holds the Shares in its own name, complete and sign the Letter of Transmittal in accordance with the instructions in the Letter of Transmittal, have such shareholder's signature thereon guaranteed (if required by Instruction 1 to the Letter of Transmittal), mail, express or overnight delivery, or deliver the Letter of Transmittal and any other required documents to the Depository (as defined herein) and either deliver the certificates for such Shares (the "Certificates") along with the Letter of Transmittal to the Depository or tender such Shares pursuant to the procedures for book-entry transfer set forth in "Section 2. Procedures for Tendering Shares"; (2) if such shareholder's Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, request such shareholder's broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such shareholder or (3) if such shareholder is an institution participating in The Depository Trust Company, tender the Shares according to the procedure for book-entry transfer described in "Section 2. Procedures for Tendering Shares". Any shareholder whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee to tender such Shares.

Any shareholder who desires to tender Shares and whose Certificates are not immediately available, or who cannot comply with the procedures for book-entry transfer described in this Offer to Purchase on a timely basis or who cannot deliver all required documents to the Depository prior to the expiration of the Offer, may nevertheless tender such Shares by following the procedures for guaranteed delivery set forth in "Section 2. Procedures for Tendering Shares".

If you wish to maximize the chance that your Shares will be purchased by us, you should check the box in the section of the Letter of Transmittal captioned "Shares Tendered at a Price Determined Pursuant to the Offer". If you agree to accept the purchase price determined in the Offer, your Shares will be deemed to be tendered at the minimum price of \$385 per share. You should understand that this election may lower the purchase price paid for all purchased Shares in the Offer and could result in your Shares being purchased at the minimum price of \$385 per Share. The lower end of the price range for the Offer is below the closing market price for the Shares on October 13, 2011, the last full trading day prior to the public announcement of the Offer, when the closing market price on the NYSE was \$411.12.

TO TENDER SHARES PROPERLY, YOU OR, IN THE CASE OF SHARES REGISTERED IN THE NAME OF A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE, YOUR NOMINEE MUST PROPERLY COMPLETE AND DULY EXECUTE THE LETTER OF TRANSMITTAL OR AN AGENT'S MESSAGE IN LIEU OF THE LETTER OF TRANSMITTAL, INCLUDING THE SECTION RELATING TO THE PRICE AT WHICH SHARES ARE BEING TENDERED.

THE COMPANY IS NOT MAKING THE OFFER TO, AND WILL NOT ACCEPT ANY TENDERED SHARES FROM, SHAREHOLDERS IN ANY JURISDICTION WHERE IT WOULD BE ILLEGAL TO DO SO. HOWEVER, THE COMPANY MAY, IN ITS DISCRETION, TAKE ANY ACTIONS NECESSARY TO MAKE THE OFFER TO SHAREHOLDERS IN ANY SUCH JURISDICTION.

Questions and requests for assistance may be directed to the Information Agent or to the Lead Dealer Manager at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may also be obtained from the Information Agent or the Lead Dealer Manager at the Company's expense. Shareholders may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Offer.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY AS TO WHETHER SHAREHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SHARES PURSUANT TO THE OFFER OR AS TO THE PRICE OR PRICES

AT WHICH SHAREHOLDERS MAY CHOOSE TO TENDER SHARES. SHAREHOLDERS SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL OR TO WHICH THE COMPANY HAS REFERRED YOU. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL. IF MADE OR GIVEN, SUCH RECOMMENDATION AND SUCH INFORMATION AND REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, OUR BOARD OF DIRECTORS, THE LEAD DEALER MANAGER, THE CO-DEALER MANAGERS, THE DEPOSITARY OR THE INFORMATION AGENT.

We and our affiliates, including our executive officers and directors, will be prohibited by Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), from repurchasing any of the Shares outside of the Offer until at least the tenth business day after the expiration or termination of the Offer. Following that time, we expressly reserve the absolute right, in our sole discretion from time to time in the future, to purchase Shares, whether or not any Shares are purchased pursuant to the Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. We can not assure you as to which, if any, of these alternatives, or combinations thereof, we might pursue.

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SUMMARY TERM SHEET

White Mountains Insurance Group, Ltd. (the "Company", "White Mountains", "we" or "us") is offering to purchase up to 300,000 of its Common Shares, par value \$1.00 per share (the "Shares") at a purchase price of not greater than \$425 or less than \$385 per share, net to the Seller in cash, less any applicable withholding taxes and without interest upon, the terms and subject to the conditions as set forth in this Offer to Purchase. We are providing this summary term sheet containing frequently asked questions and responses for your convenience. We urge you to read this Offer to Purchase and Letter of Transmittal and the other documents that are incorporated by reference because the information in this summary is not complete. We have included references to the sections of this Offer to Purchase where you will find a more complete discussion of the topics in this summary.

Who Is Offering To Buy My Securities, And Why?

The Offer to purchase the Shares is being made by White Mountains, a company organized under the laws of Bermuda. The Offer is being made to utilize a portion of the Company's undeployed capital and to provide shareholders with added liquidity. If you choose to tender your Shares, you will avoid the usual transaction costs associated with any market sale. If you choose not to tender your Shares, the Offer will serve to increase your ownership interest in the Company and thus in the Company's future earnings and assets, because the Shares purchased pursuant to the Offer will be cancelled. See "Section 5. Purpose of the Offer; Certain Effects of the Offer" and "Section 9. Certain Information Concerning the Company".

What Are The Classes And Amounts Of Securities Sought In The Offer?

We are offering to purchase 300,000 Shares or, if a lesser number of Shares are validly tendered, such lesser number of Shares as are properly tendered and not properly withdrawn, subject to the "odd lot" and proration provisions described in "Section 1. Number of Shares; Proration". As of October 13, 2011, there were 7,630,717 Shares outstanding. The Shares we are seeking to purchase through this Offer represent approximately 3.9% of the Shares outstanding as of such date. See "INTRODUCTION".

The Shares are currently "margin securities" under the rules of the Federal Reserve Board. This has the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares. Following the repurchase of Shares pursuant to the Offer, the Shares not purchased will continue to be "margin securities" for purposes of the Federal Reserve Board's margin regulations. See "Section 13. Effects of the Offer on the Market for Shares; Registration under the Exchange Act".

If more than 300,000 Shares are properly tendered in the Offer, we may exercise our right to increase the number of Shares sought in the Offer by an amount not exceeding 2% of our outstanding Shares without extending the Expiration Date. We also expressly reserve the right, in our sole discretion, to purchase additional Shares, subject to applicable law. See "Section 1. Number of Shares; Proration".

If more than 300,000 Shares (or such greater number of Shares as we may elect to purchase, subject to applicable law) are properly tendered, all Shares tendered at or below the Purchase Price will be purchased on a pro rata basis, subject to the odd lot priority provisions described herein. The Offer is not conditioned on any minimum number of Shares being tendered by shareholders. See "Section 1. Number of Shares; Proration".

How Much Are You Offering To Pay And What Is The Form Of Payment?

We are conducting this Offer through a procedure called a "modified Dutch auction". This procedure allows you to select the price (in increments of \$1.00) within the price range specified by us

at which you are willing to sell your Shares. The price range for the Offer is \$385 to \$425 per Share. See "Section 1. Number of Shares; Proration".

We will select the lowest purchase price that will allow us to buy the number of Shares sought in the Offer or, if a lesser number of Shares is properly tendered, all Shares that are properly tendered and not properly withdrawn. The lower end of the price range for the Offer is below the closing market price for the Shares on October 13, 2011, the last full trading day prior to the public announcement of the Offer, when the closing market price on the NYSE was \$411.12. We will determine the Purchase Price as promptly as practicable after the Offer expires. For purposes of determining the Purchase Price, those Shares that are tendered by shareholders agreeing to accept the Purchase Price determined in the Offer, as described below, will be deemed to be tendered at the minimum price of \$385. See "Section 1. Number of Shares; Proration".

All Shares that we purchase will be purchased at the Purchase Price, even if you have selected a lower price, but we will not purchase in the Offer any Shares tendered at a price above the Purchase Price we determine. If you wish to maximize the chance that your Shares will be purchased, you should check the box in the section on the Letter of Transmittal, "Shares Tendered at a Price Determined Pursuant to the Offer", indicating that you will accept the Purchase Price we determine. If you agree to accept the Purchase Price determined in the Offer, your Shares will be deemed to be tendered at the minimum price of \$385 per Share. You should understand that this election could result in your Shares being purchased at the minimum price of \$385 per Share. See "Section 1. Number of Shares; Proration" and "Section 2. Procedures for Tendering Shares".

If your Shares are purchased in the Offer, you will receive the Purchase Price, net to the seller in cash, less any applicable withholding taxes and without interest, promptly after the Expiration Date. Under no circumstances will we pay interest on the Purchase Price, including, but not limited to, by reason of any delay in making payment. The Offer is scheduled to expire at 12:00 midnight, New York City time, on November 14, 2011, unless the Offer is extended by us. See "Section 1. Number of Shares; Proration" and "Section 14. Extension of the Offer; Termination; Amendment".

What Will Happen If The Offer Is Undersubscribed?

In the event that less than the number of Shares we seek are properly tendered, subject to the terms and conditions of this Offer, we will purchase such tendered Shares.

What Happens If More Than 300,000 Shares Are Tendered At Or Below The Purchase Price? Will Tendered Shares Be Prorated?

In the event that more than 300,000 Shares (or such greater number of Shares as we may elect to purchase, subject to applicable law) are properly tendered at or below the Purchase Price and not properly withdrawn, we will accept Shares for purchase in the following order of priority:

- *First*, we will purchase all "odd lots" of less than 100 Shares at the Purchase Price from shareholders who properly tender all of their Shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Date; and
- *Second*, after purchasing all the "odd lots" that were properly tendered at or below the Purchase Price, we will purchase Shares at the Purchase Price from all other holders who properly tender Shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Date, on a pro rata basis, with appropriate adjustments to avoid purchases of fractional Shares, until we have acquired the number of Shares that we have offered to purchase.

Therefore, we may not purchase all of the Shares that you tender even if you tender them at or below the Purchase Price. See "Section 1. Number of Shares; Proration".

If I Own Fewer Than 100 Shares And I Tender All Of My Shares, Will I Be Subject To Proration?

If you own beneficially or of record fewer than 100 Shares in the aggregate, properly tender all of these Shares at or below the Purchase Price and do not properly withdraw them before the Expiration Date, and complete the section entitled Odd Lots in the Letter of Transmittal and, if applicable, in the Notice of Guarantee Delivery, we will purchase all of your Shares without subjecting them to the proration procedure. See "Section 1. Number of Shares; Proration".

Do You Have The Financial Resources To Make Payment?

If we purchase 300,000 Shares, and the Purchase Price is an amount between \$385 and \$425 per Share, then the aggregate cost to us will be between approximately \$115,500,000 and \$127,500,000. We anticipate meeting this cost with available cash, including cash from the sale of liquid investments. The Offer is not subject to any financing condition. See "Section 10. Source and Amount of Funds".

Are There Any Conditions To The Offer?

Our obligation to purchase Shares tendered depends upon a number of conditions that must be satisfied or waived by us prior to the Expiration Date. See "Section 8. Conditions to the Offer".

How Do I Tender My Shares?

If you own your Shares in your own name as a holder of record and decide to tender your Shares, you must deliver the Certificates evidencing your Shares, together with a completed Letter of Transmittal with any required signature guarantees or other required documents, to Computershare Trust Company, N.A. ("Computershare"), the Depository for the Offer, not later than the time the Offer expires. Deliveries to the Company, the Information Agent, the Lead Dealer Manager, the Co-Dealer Managers or The Depository Trust Company ("DTC") will not be forwarded to the Depository and will not constitute a valid delivery.

If your Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, meaning your Shares are owned in "street name", contact your broker, dealer, commercial bank, trust company or other nominee and have it tender your Shares for you.

If you are unable to deliver something that is required to the Depository by the expiration of the Offer, you may get extra time to do so by having a broker, bank or other fiduciary who is a member of the Securities Transfer Agent Medallion Program, The New York Stock Exchange Medallion Program or the Stock Exchange Medallion Program guarantee that the missing items will be received by the Depository within three NYSE trading days. However, the Depository must receive the missing items within that three-day trading period. See "Section 2. Procedure for Tendering Shares".

If you are a participant in the OneBeacon 401(k) Savings and Employee Stock Ownership Plan (the "OneBeacon Plan"), the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan (the "White Mountains Re Plan") or the Esurance Insurance Services, Inc. 401(k) Plan (the "Esurance Plan" and, each of the foregoing, a "Plan") and you wish to tender any of your Shares held in such plan, you must follow the separate instructions and procedures described in Section 2 (including an earlier deadline for delivering materials) and you must review separate instructions related to such Plan enclosed with this Offer to Purchase.

How Long Do I Have To Tender In The Offer?

You will have until 12:00 midnight, New York City time, on November 14, 2011, to tender your Shares in the Offer, unless we extend the Offer. We may choose to extend the Offer in our sole discretion at any time. Further, if you cannot deliver everything that is required in order to make a

valid tender by that time, you may be able to use a guaranteed delivery procedure, which is described later in this Offer to Purchase. See "Section 2. Procedures for Tendering Shares".

If a broker, dealer, commercial bank, trust company or other nominee holds your Shares, it is likely that they have an earlier deadline for instructing them to accept the Offer. See "Section 2. Procedures for Tendering Shares".

If you wish to tender Shares held in a Plan, the deadline for giving instructions to the trustee of such Plan to permit your Shares to be tendered on a timely basis is 5:00 p.m., New York City time, on November 8, 2011, unless we extend the Offer, in which case you will be able to give instructions to the trustee to tender Shares held in such Plan until 5:00 p.m., New York City time, on the date that is four business days before the new Expiration Date. See "Section 2. Procedures for Tendering Shares".

Can The Offer Be Extended Or Terminated And Under What Circumstances?

We are reserving the right to extend the Offer in our sole discretion. Also, should we, pursuant to the terms and conditions of the Offer, change the price of the Offer or reduce the number of Shares sought in the Offer, increase the number of Shares sought in the Offer by an amount exceeding 2% of our outstanding Shares or otherwise materially amend the Offer, we will ensure that the Offer remains open long enough to comply with U.S. Federal securities laws. It is possible that this could involve an extension of the Offer, up to 10 additional business days in some cases. We cannot assure you, however, that we will extend the Offer or, if we extend it, for how long. See "Section 14. Extension of the Offer; Termination; Amendment".

We also expressly reserve the right, in our sole discretion, to withdraw or terminate the Offer and not accept for payment or pay for any Shares not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for Shares upon the occurrence of any of the conditions specified in Section 8 by giving oral or written notice of the termination or postponement to the Depositary and making a public announcement of the termination or postponement. Additionally, we expressly reserve the right, subject to applicable law, to postpone payment for Shares under circumstances including but not limited to the occurrence of any of the conditions specified in "Section 8. Conditions to the Offer" by notifying the Depositary and making a public announcement thereof.

How Will I Be Notified If The Offer Is Extended Or Amended?

If we extend the Offer, the Company or D.F. King & Co., Inc., the Information Agent, will make a public announcement of the extension, not later than 9:00 a.m., New York City time, on the next business day after the day on which the Offer was scheduled to expire. We will announce any amendment by making a public announcement of the amendment. See "Section 14. Extension of the Offer; Termination; Amendment".

When And How Will The Company Pay For The Shares I Tender That Are Accepted For Purchase?

We will pay the Purchase Price, net to the seller in cash, less any applicable withholding taxes and without interest, for the Shares we purchase promptly after the expiration of the Offer and the acceptance of the Shares for payment. We will pay for the Shares accepted for purchase by depositing the aggregate Purchase Price with the Depositary promptly after the expiration of the Offer. The Depositary will act as your agent and will transmit to you the payment for all of your Shares accepted for payment. See "Section 4. Acceptance for Payment and Payment of Shares".

May I Tender Only A Portion Of The Shares That I Hold?

Yes. You do not have to tender all of the Shares that you own to participate in the Offer.

Can I Tender My Shares At Different Prices?

Yes. You can elect to tender some of your Shares at one price and an additional number of Shares at a second price. However, you cannot tender the same Shares at different prices. If you tender some Shares at one price and the other Shares at another price, you must use a separate Letter of Transmittal for each tender. See "Section 2. Procedure for Tendering Shares".

Until What Time Can I Withdraw Previously Tendered Shares?

You can withdraw previously tendered Shares at any time until the Offer has expired, or until such later time and date to which the Offer is extended. In addition, unless we have already accepted your tendered Shares for payment, you may withdraw your tendered Shares at any time after 12:00 midnight, New York City time, on December 13, 2011. See "Section 3. Withdrawal Rights".

You may give instructions to withdraw tendered Shares held in a Plan at any time before 5:00 p.m. New York City time, on November 8, 2011, unless we extend the Offer, in which case you can give instructions to withdraw your Shares until 5:00 p.m., New York City time, on the date that is four business days before the new Expiration Date. See "Section 3. Withdrawal Rights".

How Do I Withdraw Previously Tendered Shares?

To withdraw Shares you must deliver a written notice of withdrawal with the required information to the Depositary while you still have the right to withdraw the Shares. If you have used more than one Letter of Transmittal or have otherwise tendered Shares in more than one group of Shares, you may withdraw Shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the required information is included. Some additional requirements apply if your Shares have been tendered under the procedure for book-entry transfer set forth in "Section 2. Procedures for Tendering Shares". If you have tendered your Shares by giving instructions to a bank, broker, dealer, trust company or other nominee, you must instruct such nominee to arrange for the withdrawal of your Shares. See "Section 3. Withdrawal Rights".

If you wish to withdraw tendered Shares held in a Plan, you must deliver an instruction form with the required information to the agent for the trustee of such Plan, in accordance with the instructions in the letter furnished to you as a participant in such Plan. If you wish to withdraw tendered Shares held in a Plan, you must withdraw all such tendered Shares. See "Section 3. Withdrawal Rights".

What Does The Company's Board Of Directors Think Of The Offer?

The Board of Directors of the Company makes no recommendation as to whether you should tender any or all of your Shares, or hold them, or as to the price or prices at which you may choose to tender your Shares. Rather, they encourage you to make your own decision after consulting with your own advisor as to whether or not to tender Shares, and if so, how many to tender and at what price or prices. In doing so, you should read carefully the information in this Offer to Purchase and the Letter of Transmittal.

Will Directors Or Executive Officers Of The Company Tender Shares In The Offer?

All of our directors and executive officers have advised us that they do not intend to tender Shares pursuant to the Offer. Accordingly, if we complete the Offer, the proportional holdings of our directors and executive officers will increase. However, our directors and executive officers may, in compliance with applicable law, sell their Shares in open market transactions at prices that may or may not be more favorable than the Purchase Price to be paid to our shareholders in the Offer. See "Section 11. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares".

What Will Happen If I Do Not Tender My Shares?

Shareholders who choose not to tender will own a greater percentage ownership of our outstanding Shares following the consummation of the Offer. See "Section 5. Purpose of the Offer; Certain Effects of the Offer".

What Does The Company Intend To Do With The Purchased Shares After The Offer Expires?

We will cancel the Shares. See "Section 5. Purpose of the Offer; Certain Effects of the Offer".

Does The Company Intend To Repurchase Any Shares Other Than Pursuant To The Tender Offer During Or After The Tender Offer?

Rule 13e-4 of the Exchange Act prohibits us and our affiliates from purchasing any Shares, other than pursuant to the Offer, until at least ten business days after the expiration of the Offer, except pursuant to certain limited exceptions provided in Rule 14e-5 of the Exchange Act. Beginning ten business days after the expiration date of the tender offer, we may make Share repurchases from time to time including purchases on the open market and/or in private transactions. Whether we make additional Share repurchases will depend on many factors, including the number of Shares, if any, that we purchase in the Offer, the number of Shares our Board authorizes to be repurchased, our business and financial performance and situation, the business and market conditions at the time, including the price of the Shares, and such other factors as we may consider relevant. Any of these Share repurchases may be on the same terms or on terms that are more or less favorable to the selling shareholders in those transactions than the terms of the Offer.

Following The Offer, Will The Company Continue As A Public Company?

We do not intend or believe that our purchase of Shares through the Offer will cause our remaining Shares to be delisted from the NYSE or cause us to be eligible for deregistration under the Exchange Act. See "Section 8. Conditions to the Offer".

What Is The Market Value Of My Shares As Of A Recent Date?

On October 13, 2011, the last trading day before the public announcement of the Offer, the last reported closing sale price of the Shares reported on the NYSE was \$411.12 per Share. The lower end of the price range for the Offer is below this last reported price per Share. We advise you to obtain a recent quotation for the Shares in deciding whether to tender your Shares. See "Section 7. Price Range of Shares; Dividends".

What Are The United States Federal Income Tax Consequences If I Tender My Shares?

The receipt of cash pursuant to the Offer generally will be treated for United States Federal income tax purposes either (a) as a sale or exchange eligible for capital gain or loss treatment or (b) as a dividend. Non-U.S. shareholders generally will not be subject to U.S. Federal income taxation on the receipt of cash pursuant to the Offer. See "Section 2. Procedures For Tendering Shares" and "Section 6. Certain U.S. Federal Income Tax Consequences".

Who Can I Talk To If I Have Questions About the Tender Offer?

You can call D.F. King & Co., Inc. ("D.F. King"), the Information Agent for the Offer, at (800) 967-4607 (toll free) or Merrill Lynch, Pierce, Fenner & Smith Incorporated, the Lead Dealer Manager, at (888) 803-9655 (toll free). For further contact information, see the back cover of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase may contain "forward-looking statements". 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 the Company's: 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 the Company 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 the Company's 2010 Annual Report on Form 10-K; 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 the Company, 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 the Company's control. Consequently, all of the forward-looking statements made in this Offer to Purchase are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company or its business or operations. The Company assumes no obligation to publicly update any such forward-looking statements, whether as a result of new information, future events or otherwise.

Except for our obligations under Rule 13e-4(c)(3) and Rule 13e-4(e)(3) of the Exchange Act to disclose any material changes in the information previously disclosed to Holders or as otherwise required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

You should read this Offer to Purchase and the documents that we reference in this Offer to Purchase and have filed as exhibits to the Tender Offer Statement on Schedule TO filed with the SEC, of which this Offer to Purchase is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by each of these cautionary statements.

INTRODUCTION

To the Holders of Common Shares of White Mountains Insurance Group, Ltd.:

White Mountains Insurance Group, Ltd. hereby offers to purchase 300,000 Shares of its outstanding Common Shares, par value \$1.00 per share, or such lesser number of Shares as are properly tendered and not properly withdrawn at a Purchase Price not greater than \$425 or less than \$385 per Share, net to the seller in cash, less any applicable withholding taxes and without interest. We will select the lowest price per Share (in multiples of \$1.00) that will allow us to purchase the number of Shares sought in the Offer or, if a lesser number is properly tendered, all Shares that are properly tendered and not properly withdrawn. All Shares acquired in the Offer will be acquired at the same price, regardless of whether the shareholder tendered at a lower price. Our Offer is being made upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time constitute the Offer).

Only Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn will be purchased. However, because of the proration provisions described in this Offer to Purchase, not all of the Shares tendered at or below the Purchase Price may be purchased if more than the number of Shares we seek are properly tendered. We will return any Shares that are tendered at prices in excess of the Purchase Price and Shares that we do not purchase because of proration promptly following the Expiration Date. See "Section 2. Procedures for Tendering Shares".

Shareholders must complete the section of the Letter of Transmittal relating to the price at which they are tendering Shares in order to properly tender Shares.

OUR BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NONE OF THE COMPANY, OUR BOARD OF DIRECTORS (THE "BOARD"), THE LEAD DEALER MANAGER, THE CO-DEALER MANAGERS, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER ANY SHAREHOLDER SHOULD TENDER SHARES PURSUANT TO THE OFFER, OR AS TO THE PRICE(S) AT WHICH SHAREHOLDERS MAY CHOOSE TO TENDER. EACH SHAREHOLDER MUST MAKE HIS OR HER OWN DECISION AFTER CONSULTING WITH HIS OR HER OWN ADVISORS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE(S) AT WHICH SUCH SHAREHOLDER WILL TENDER THEM. IN DOING SO, SHAREHOLDERS SHOULD READ CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL INCLUDING THE PURPOSES AND EFFECTS OF THE OFFER. SEE "SECTION 5. PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER".

ALL OF OUR DIRECTORS AND EXECUTIVE OFFICERS HAVE ADVISED US THAT THEY DO NOT INTEND TO TENDER ANY SHARES OWNED BY THEM IN THE OFFER. SEE "SECTION 11. INTERESTS OF DIRECTORS AND EXECUTIVE OFFICER; TRANSACTIONS AND ARRANGEMENTS CONCERNING THE SHARES". ACCORDINGLY, IF WE COMPLETE THE OFFER, THE PROPORTIONAL HOLDINGS OF OUR DIRECTORS AND EXECUTIVE OFFICERS WILL INCREASE. HOWEVER, OUR DIRECTORS AND EXECUTIVE OFFICERS MAY, IN COMPLIANCE WITH APPLICABLE LAW, SELL THEIR SHARES IN OPEN MARKET TRANSACTIONS AT PRICES THAT MAY OR MAY NOT BE MORE FAVORABLE THAN THE PURCHASE PRICE TO BE PAID TO OUR SHAREHOLDERS. SEE "SECTION 11. INTERESTS OF DIRECTORS AND EXECUTIVE OFFICERS; TRANSACTIONS AND ARRANGEMENTS CONCERNING THE SHARES".

THE OFFER IS NOT CONDITIONED UPON THE RECEIPT OF FINANCING OR ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN CONDITIONS. SEE "SECTION 8. CONDITIONS TO THE OFFER".

AS OF OCTOBER 13, 2011, THERE WERE 7,630,717 SHARES OUTSTANDING. ACCORDINGLY, THE 300,000 SHARES WE ARE SEEKING TO PURCHASE THROUGH THIS

OFFER REPRESENT APPROXIMATELY 3.9% OF THE SHARES OUTSTANDING AS OF SUCH DATE.

In the event that more than 300,000 Shares are tendered in the Offer, we may exercise our right to increase the number of Shares sought in the Offer by an amount not exceeding 2% of our outstanding Shares without extending the Expiration Date. We also expressly reserve the right, in our sole discretion, to purchase additional Shares, subject to applicable law.

If more than 300,000 Shares (or such greater number of Shares as we may elect to purchase, subject to applicable law) are properly tendered at or below the purchase price and not properly withdrawn, we will purchase Shares in the following order of priority:

- *First*, we will purchase all "odd lots" of less than 100 Shares at the Purchase Price from shareholders who properly tender all of their Shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Date; and
- *Second*, after purchasing all the "odd lots" that were properly tendered at or below the Purchase Price, we will purchase Shares at the Purchase Price from all other holders who properly tender Shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Date, on a pro rata basis, with appropriate adjustments to avoid purchases of fractional Shares, until we have acquired the number of Shares that we have offered to purchase.

Therefore, we may not purchase all of the Shares that you tender even if you tender them at or below the Purchase Price.

The Purchase Price will be paid, net to the seller in cash, less any applicable withholding taxes and without interest, for all Shares purchased. Tendering shareholders who hold Shares registered in their own name and who tender their Shares directly to the Depository will not be obligated to pay brokerage commissions, solicitation fees or stock transfer taxes on the purchase of Shares by us in the Offer. Shareholders holding Shares in a brokerage account or otherwise through brokers, dealers, commercial banks, trust companies or other nominees are urged to consult their brokers, dealers, commercial banks, trust companies or such other nominees to determine whether transaction costs may apply if shareholders tender Shares through such nominees and not directly to the Depository. See "Section 2. Procedures for Tendering Shares", "Section 6. Certain U.S. Federal Income Tax Consequences" and "Section 15. Fees and Expenses".

The Company will pay all reasonable charges and expenses of the Dealer Managers, the Information Agent and the Depository incurred in connection with the Offer. All Shares not purchased pursuant to the Offer, including Shares not purchased because of proration, will be returned to the tendering shareholders at the Company's expense.

The Shares are listed and traded on the NYSE under the symbol "WTM" and the Bermuda Stock Exchange under the symbol "WTM-BH". On October 13, 2011, the last full trading day before the public announcement of the Offer, the last reported closing sale price of the Shares on the NYSE was \$411.12 per Share. **Shareholders are urged to obtain a current market quotation for the Shares.** See "Section 7. Price Range of Shares; Dividends".

YOU SHOULD READ CAREFULLY THE INFORMATION SET FORTH OR INCORPORATED BY REFERENCE IN THIS OFFER TO PURCHASE OR IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING OUR REASONS FOR MAKING THE OFFER. SEE "SECTION 5. PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER".

THE OFFER

1. Number of Shares; Proration. Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), the Company will accept for payment, and will pay for up to 300,000 Shares, properly tendered and not properly withdrawn in accordance with "Section 3. Withdrawal Rights", before the Expiration Date at a Purchase Price not greater than \$425 or less than \$385 per Share, net to the seller in cash, less any applicable withholding taxes and without interest.

The term "Expiration Date" means 12:00 midnight, New York City time, on November 14, 2011, unless and until the Company shall have extended the period during which the Offer is open, in which event the term "Expiration Date" shall mean the latest time and date at which the Offer, as so extended by the Company under Section 14, shall expire.

If the Offer is oversubscribed as described below, Shares properly tendered at or below the Purchase Price and not properly withdrawn will be subject to proration, except for "odd lots". The proration period and, except as described herein, withdrawal rights, expire at the Expiration Date.

Subject to all applicable laws and the terms and conditions of the Offer, the Company reserves the right, as described in "Section 8. Conditions to the Offer" and in "Section 14. Extension of the Offer; Termination; Amendment", to waive conditions thereto, in its sole discretion, and/or extend, withdraw, terminate, delay or amend the Offer in any case by making a public announcement thereof. There can be no assurance, however, that the Company will exercise its right to extend the Offer.

In accordance with Instruction 7 to the Letter of Transmittal, shareholders desiring to tender Shares must either (i) specify that they are willing to sell their Shares to us at the price determined in the Offer or (ii) specify the price, not greater than \$425 or less than \$385 per Share (in multiples of \$1.00), at which they are willing to sell their Shares to us in the Offer. Promptly following the Expiration Date, we will, upon the terms and subject to the conditions of the Offer, determine a single per Share Purchase Price that we will pay for Shares properly tendered and not properly withdrawn pursuant to the Offer, taking into account the number of Shares tendered and the prices at which they are tendered. We will select the lowest purchase price specified by tendering shareholders that will allow us to buy the number of Shares sought in the Offer or, if a lesser number of Shares is properly tendered, all Shares that are properly tendered and not properly withdrawn. All Shares purchased in the Offer will be purchased at the same Purchase Price. If tendering shareholders wish to maximize the chance that their Shares will be purchased, they should check the box in the section of the Letter of Transmittal captioned "Shares Tendered at a Price Determined Pursuant to the Offer". Note that this election could result in the tendered Shares being purchased at the minimum price of \$385 per Share.

In the event that more than 300,000 Shares are properly tendered in the Offer, we may exercise our right to increase the number of Shares sought in the Offer by an amount not exceeding 2% of our outstanding Shares without extending the Expiration Date. If we exercise our right to increase the number of Shares sought in the Offer by an amount not exceeding 2% of our outstanding Shares, then we could have as few as 7,178,103 Shares outstanding following the purchase of the Shares tendered in the Offer. We also expressly reserve the right, in our sole discretion, to purchase additional Shares subject to applicable legal requirements.

Only Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn will be purchased. However, because of the proration provisions of the Offer, not all of the Shares tendered at or below the Purchase Price may be purchased if more than the number of Shares we seek are properly tendered. All Shares tendered and not purchased in the Offer, including Shares tendered at or below the Purchase Price and Shares not purchased because of proration, will be returned to the tendering shareholders at our expense promptly following the Expiration Date.

THE OFFER IS NOT CONDITIONED UPON THE RECEIPT OF FINANCING OR ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE "SECTION 8. CONDITIONS TO THE OFFER".

Priority of Purchases. If more than 300,000 Shares (or such greater number of Shares as the Company may elect to purchase, subject to applicable law) are properly tendered at or below the Purchase Price and not properly withdrawn, we will purchase Shares in the following order of priority:

- *First*, we will purchase all "odd lots" of less than 100 Shares at the Purchase Price from shareholders who properly tender all of their Shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Date; and
- *Second*, after purchasing all the "odd lots" that were properly tendered at or below the Purchase Price, we will purchase Shares at the Purchase Price from all other holders who properly tender Shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Date, on a pro rata basis, with appropriate adjustments to avoid purchases of fractional Shares, until we have acquired the number of Shares that we have offered to purchase.

Therefore, we may not purchase all of the Shares that you tender even if you tender them at or below the Purchase Price.

Odd Lots. The term "odd lots" means all Shares tendered by any person (an "Odd Lot Holder") who owned beneficially or of record a total of fewer than 100 Shares and so certified in the appropriate place on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. To qualify for the odd lot preference, an odd lot holder must tender all Shares owned in accordance with the procedures described in Section 4. Odd lots will be accepted for payment before any proration of the purchase of other tendered Shares. Any Odd Lot Holder wishing to tender all of the shareholder's Shares pursuant to the Offer must complete the section entitled "Odd Lots" in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery. See "Section 2. Procedures for Tendering Shares".

Proration. In the event that proration of tendered Shares is required, the Company will determine the final proration factor as promptly as practicable after the Expiration Date. Proration for each shareholder tendering Shares (excluding Odd Lot Holders) will be based on the ratio of the number of Shares tendered by the shareholder to the total number of Shares at or below the Purchase Price tendered by all shareholders excluding Odd Lot Holders. Although the Company does not expect that it will be able to announce the final proration factor until a reasonable time after expiration of the period to complete tenders made by Guaranteed Delivery, it will announce preliminary results of proration by press release as promptly as practicable after the Expiration Date. Shareholders may obtain such preliminary information from the Information Agent and may be able to obtain such information from their brokers or financial advisors.

All Shares not purchased pursuant to the Offer, including Shares not purchased because of proration, will be returned to the tendering shareholders at the Company's expense promptly (which, in the event of proration, will not be until a reasonable period after the final proration factor has been calculated) following the Expiration Date.

As described in "Section 6. Certain U.S. Federal Income Tax Consequences", the number of Shares that we will purchase from a shareholder pursuant to the Offer may affect the United States Federal income tax consequences to the shareholder of the purchase and, therefore, may be relevant to a shareholder's decision whether or not to tender Shares. The Letter of Transmittal affords each shareholder who tenders Shares registered in such shareholder's name directly to the Depository the opportunity to designate the order of priority in which Shares tendered are to be purchased in the

event of proration as well. In the event the shareholder does not designate the order and fewer than all Shares are purchased due to proration, the Depositary will select the order of Shares purchased.

2. Procedures for Tendering Shares. General. Except as set forth below, in order for Shares to be validly tendered pursuant to the Offer, the Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal) and any other documents required by the Letter of Transmittal, must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase and either (i) the Certificates evidencing tendered Shares must be received by the Depositary at such address or such Shares must be tendered pursuant to the procedure for book-entry transfer described below and a Book-Entry Confirmation must be received by the Depositary (including an Agent's Message if the tendering shareholder has not delivered a Letter of Transmittal), in each case on or prior to the Expiration Date, or (ii) the tendering shareholder must comply with the guaranteed delivery procedures described below. No alternative, conditional or contingent tenders will be accepted. The term "Agent's Message" means a message, transmitted by electronic means to, and received by, the Depositary and forming a part of a Book-Entry Confirmation that states that (i) DTC has received an express acknowledgment from the participant in DTC tendering the Shares that are the subject of such Book-Entry Confirmation, (ii) such participant has received and agrees to be bound by the terms of the Letter of Transmittal and (iii) the Company may enforce such agreement against such participant.

In accordance with Instruction 7 to the Letter of Transmittal, each shareholder desiring to tender Shares in the Offer must either (i) check the box in the section of the Letter of Transmittal captioned "Shares Tendered at a Price Determined Pursuant to the Offer," in which case you will be deemed to have tendered your Shares at the minimum price of \$385 per Share or (ii) check one of the boxes in the section of the Letter of Transmittal captioned "Shares Tendered at a Price Determined by Shareholder," indicating the price at which Shares are being tendered. **A tender of Shares will be proper if, and only if, one of these boxes is checked on the Letter of Transmittal.**

If tendering shareholders wish to maximize the chance that their Shares will be purchased, they should check the box in the section on the Letter of Transmittal captioned "Shares Tendered At Price Determined Pursuant To The Offer". The lower end of the price range for the Offer is below the closing market price for the Shares on October 13, 2011, the last full trading day prior to the public announcement of the Offer.

You should understand that checking the box in the section of the Letter of Transmittal captioned "Shares Tendered at a Price Determined Pursuant to the Offer" may lower the purchase price paid for all purchased Shares in the Offer and could result in the tendered Shares being purchased at the minimum price of \$385 per share.

If tendering shareholders wish to indicate a specific price (in multiples of \$1.00) at which their Shares are being tendered, they must check a box under the section captioned "Price (in Dollars) per Share at Which Shares are Being Tendered". Tendering shareholders should be aware that this election could mean that none of their Shares will be purchased if they check a box other than the box representing the lowest price. A shareholder who wishes to tender Shares at more than one price must complete separate Letters of Transmittal for each price at which Shares are being tendered. The same Shares cannot be tendered (unless previously properly withdrawn in accordance with the terms of the Offer) at more than one price. In the event a holder who has submitted multiple Letters of Transmittal wishes to withdraw previously tendered shares in accordance with the terms of the Offer, separate notices of withdrawal (described in Section 3) are not required for each Letter of Transmittal unless each Letter of Transmittal tenders Shares at different prices; however, absent a notice of withdrawal, subsequent Letters of Transmittal do not revoke prior Letters of Transmittal. Shareholders may contact the Depositary for additional instructions.

Odd Lot Holders must tender all of their Shares and also complete the section captioned "Odd Lots" in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery to qualify for the preferential treatment available to Odd Lot Holders as set forth in Section 1.

Shareholders holding their Shares in a brokerage account or otherwise through a broker, dealer, commercial bank, trust company or other nominee, must contact their brokers, dealer, commercial bank, trust company or such other nominee in order to tender their Shares. It is likely that the nominee has established an earlier deadline for you to act to instruct the nominee to accept the Offer on your behalf. Shareholders who hold Shares through nominee shareholders are urged to consult their nominees to determine whether transaction costs may apply if shareholders tender Shares through the nominees and not directly to the Depository.

Procedure for Plans. A participant in a Plan may instruct such Plan's trustee to tender some or all of the Shares allocated to such participant's account by completing and returning to the agent for such trustee an instruction form in accordance with the instructions in the letter furnished to participants in such Plan, in each case not later than four business days prior to the Expiration Date. All documents furnished to shareholders generally in connection with the Offer will be made available to participants whose Plan accounts are credited with Shares. Although the Offer will remain open to all shareholders until the Expiration Date, if the trustee for such a participant's Plan does not receive such participant's instructions by 5:00 p.m., New York City time, on November 8, 2011, such trustee will not tender Shares attributable to the participant's account unless the Offer is extended, in which case such participant's instruction must be received by 5:00 p.m., New York City time, on the date that is four business days before the new Expiration Date. Participants are urged to read the letter sent to them regarding and the separate instruction form carefully. Participants in the Plans cannot use the Letter of Transmittal to direct the tender of Shares held under their Plan, and must use the instruction form included in the separate letter sent to them. Participants in a Plan who also hold Shares outside such Plan must (i) complete an instruction form according to the instructions in the letter sent to them for Shares held under such Plan and (ii) use the applicable procedures otherwise described in this Offer to Purchase to tender Shares outside such Plan.

Book-Entry Transfer. The Depository will establish accounts with respect to the Shares at DTC for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in DTC's system may make a book-entry delivery of Shares by causing DTC to transfer such Shares into the Depository's account in accordance with DTC's procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer at DTC, either the Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date, or the tendering shareholder must comply with the guaranteed delivery procedure described below. **DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.**

Signature Guarantees. Signatures on all Letters of Transmittal must be guaranteed by a firm which is a member of the Securities Transfer Agent Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each, an "Eligible Institution"), except in cases where Shares are tendered (i) by a registered holder (which term, for purposes of this Section 2, will include any participant in the DTC whose name appears on a security position listing as the owner of the Shares) of Shares who has not completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (ii) for the account of an Eligible Institution.

If a Certificate is registered in the name of a person other than the signatory of the Letter of Transmittal, or if payment is to be made, or a Certificate not accepted for payment or not tendered is

to be returned, to a person other than the registered holder(s), then the Certificate must be endorsed or accompanied by appropriate share powers, in either case signed exactly as the name(s) of the registered holder(s) appear on the Certificate, with the signature(s) on such Certificate or share powers guaranteed by an Eligible Institution. If the Letter of Transmittal or share powers are signed or any Certificate is endorsed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted. See Instructions 1 and 5 of the Letter of Transmittal.

Guaranteed Delivery. If a shareholder desires to tender Shares pursuant to the Offer and the Certificates evidencing such shareholder's Shares are not immediately available or such shareholder cannot deliver the Certificates and all other required documents to the Depository prior to the Expiration Date, or such shareholder cannot complete the procedure for delivery by book-entry transfer on a timely basis, such Shares may nevertheless be tendered, provided that all the following conditions are satisfied:

(i) such tender is made by or through an Eligible Institution;

(ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Company, is received prior to the Expiration Date by the Depository as provided below; and

(iii) the Certificates (or a Book-Entry Confirmation) evidencing all tendered Shares, in proper form for transfer, in each case together with the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees (or, in connection with a book-entry transfer, an Agent's Message), and any other documents required by the Letter of Transmittal are received by the Depository within three NYSE trading days after the date of execution of such Notice of Guaranteed Delivery. A "trading day" is any day the NYSE is open for business.

The Notice of Guaranteed Delivery may be delivered by mail, express or overnight delivery, or transmitted by telegram or facsimile transmission to the Depository and must include a guarantee by an Eligible Institution in the form set forth in the form of Notice of Guaranteed Delivery made available by the Company.

In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of the Certificates evidencing such Shares, or a Book-Entry Confirmation of the delivery of such Shares, and the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees, and any other documents required by the Letter of Transmittal.

Shareholders may contact the Information Agent or their broker for assistance. The contact information for the Information Agent is on the back cover page of this Offer to Purchase.

THE METHOD OF DELIVERY OF CERTIFICATES AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE OPTION AND RISK OF THE TENDERING SHAREHOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

Determination of Validity. All questions as to the number of Shares to be accepted, the price to be paid for the Shares to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company in its sole discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance

for payment of which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right to waive any condition of the Offer or any defect or irregularity in the tender of any particular Shares or any particular shareholder, whether or not similar defects or irregularities are waived in the case of other shareholders, and the Company's interpretation of the terms and conditions of the Offer will be final and binding on all persons. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to the satisfaction of the Company. We will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of Shares. Neither the Company, nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our interpretation of the terms of and conditions to the Offer, including the Letter of Transmittal and the instructions thereto, will be final and binding on all persons participating in the Offer.

Tendering Shareholder's Representation and Warranty; Acceptance by the Company Constitutes an Agreement. A tender of Shares pursuant to any of the procedures described above will constitute the tendering shareholder's acceptance of the terms and conditions of the Offer, as well as the tendering shareholder's representation and warranty to the Company that (i) the shareholder has a "net long position," within the meaning of Rule 14e-4 promulgated by the SEC under the Exchange Act, in the Shares or equivalent securities at least equal to the Shares being tendered and (ii) the tender of Shares complies with Rule 14e-4. It is a violation of Rule 14e-4 for a person, directly or indirectly, to tender Shares for that person's own account unless, at the time of tender and at the end of the proration period or period during which Shares are accepted by lot (including any extensions thereof), the person so tendering (i) has a net long position equal to or greater than the amount of (a) Shares tendered or (b) other securities convertible into or exchangeable or exercisable for the Shares tendered and will acquire the Shares for tender by conversion, exchange or exercise and (ii) will deliver or cause to be delivered the Shares in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. Our acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering shareholder and us upon the terms and conditions of the Offer.

Backup Federal Income Tax Withholding. Under the United States Federal income tax backup withholding rules, 28% of the gross proceeds payable to a shareholder or other payee pursuant to the Offer must be withheld and remitted to the United States Treasury, unless the shareholder or other payee provides his or her taxpayer identification number (employer identification number or social security number) to the Depository and certifies that such number is correct or an exemption otherwise applies under applicable regulations. Therefore, unless an exemption exists and is proven in a manner satisfactory to the Depository, each tendering shareholder should complete and sign the Substitute Form W-9 included as part of the Letter of Transmittal so as to provide the information and certification necessary to avoid backup withholding. Certain shareholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, that shareholder must submit a statement (generally, an IRS Form W-8BEN), signed under penalties of perjury, attesting to that individual's exempt status. Such statements can be obtained from the Depository. See "Important Tax Information" and "Substitute Form W-9" in the Letter of Transmittal.

ANY TENDERING SHAREHOLDER OR OTHER PAYEE WHO FAILS TO COMPLETE FULLY AND SIGN THE SUBSTITUTE FORM W-9 INCLUDED IN THE LETTER OF TRANSMITTAL MAY BE SUBJECT TO REQUIRED UNITED STATES FEDERAL INCOME TAX BACKUP WITHHOLDING OF 28% OF THE GROSS PROCEEDS PAID TO SUCH SHAREHOLDER OR OTHER PAYEE PURSUANT TO THE TENDER OFFER.

Other Requirements. By executing the Letter of Transmittal as set forth above, a tendering shareholder irrevocably appoints designees of the Company as such shareholder's proxies, each with full power of substitution, in the manner set forth in the Letter of Transmittal, to the full extent of such shareholder's rights with respect to the Shares tendered by such shareholder and accepted for payment by the Company (and with respect to any and all other Shares or other securities issued or issuable in respect of such Shares on or after the date of this Offer to Purchase). All such proxies shall be considered coupled with an interest in the tendered Shares. Such appointment will be effective when, and only to the extent that, the Company accepts such Shares for payment. Upon such acceptance for payment, all prior proxies given by such shareholder with respect to such Shares (and such other Shares and securities) will be revoked without further action, and no subsequent proxies may be given nor any subsequent written consent executed by such shareholder (and, if given or executed, will not be deemed to be effective) with respect thereto. The designees of the Company will, with respect to the Shares for which the appointment is effective, be empowered to exercise all voting and other rights of such shareholder as they in their sole discretion may deem proper at any annual or special meeting of the Company's shareholders or any adjournment or postponement thereof, by written consent in lieu of any such meeting or otherwise. The Company reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon the Company's payment for such Shares, the Company must be able to exercise full voting rights with respect to such Shares.

If the Certificates which a registered holder wants to surrender have been lost, destroyed or stolen, the shareholder should follow the instructions set forth in the Letter of Transmittal.

CERTIFICATES FOR SHARES, TOGETHER WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL, OR AN AGENT'S MESSAGE, AND ANY OTHER DOCUMENTS REQUIRED BY THE LETTER OF TRANSMITTAL, MUST BE DELIVERED TO THE DEPOSITARY AND NOT TO US OR THE INFORMATION AGENT. ANY SUCH DOCUMENTS DELIVERED TO US OR THE INFORMATION AGENT WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT BE DEEMED TO BE PROPERLY TENDERED.

Any determination by the Company as to the validity, form, eligibility and acceptance of Shares for payment, or any interpretation by the Company as to the terms and conditions of the Offer, is subject to applicable law and, if challenged by shareholders in a lawsuit, to the judgment of a court of competent jurisdiction.

3. *Withdrawal Rights.* Tenders of the Shares made pursuant to the Offer are irrevocable, except that such Shares may be withdrawn at any time prior to the Expiration Date and, unless theretofore accepted for payment by the Company pursuant to the Offer, may also be withdrawn at any time after 12:00 midnight, New York City time, on December 13, 2011. If the Company extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Depositary may, nevertheless, on behalf of the Company, retain tendered Shares, and such Shares may not be withdrawn except to the extent that tendering shareholders are entitled to withdrawal rights as described in this Section 3.

For a withdrawal to be effective, a written notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and, if different from that of the person who tendered such Shares, the name of the registered holder of such Shares. A shareholder who has tendered Shares at more than one price must complete a separate notice of withdrawal for Shares tendered at each price. If Certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Certificates, the serial numbers shown on such Certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must

be guaranteed by an Eligible Institution, unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in "Section 2. Procedures for Tendering Shares", any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Shares or must otherwise comply with DTC's procedures.

Withdrawals of tenders of Shares may not be rescinded, and Shares properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. However, withdrawn Shares may be retendered by following the procedures described in "Section 2. Procedures for Tendering Shares", at any time prior to the Expiration Date.

If you wish to withdraw tendered Shares held in a Plan, you must deliver an instruction form with the required information to the agent for the trustee of such Plan by 5:00 p.m., New York City time, on November 8, 2011, unless we extend the Offer, in which case you can instruct the trustee to withdraw your Shares until 5:00 p.m., New York City time, on the date that is four business days before the new Expiration Date. If you wish to withdraw tendered Shares held in a Plan, you must withdraw all such tendered Shares. If you withdraw Shares held in a Plan, you may retender such Shares by giving instruction to the trustee within the applicable time period as described in "Section 2. Procedures for Tendering Shares".

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, whose determination will be final and binding. None of the Company, the Depository, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

4. Acceptance for Payment and Payment for Shares. Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Date, we (i) will determine which shareholders tendered Shares at or below the Purchase Price and (ii) will accept for payment and pay for (and thereby purchase) up to 300,000 Shares (or such greater number of Shares as we may elect to purchase, subject to applicable law) which are properly tendered at prices at or below the Purchase Price and not properly withdrawn on or before the Expiration Date.

In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made promptly, subject in the event of proration to the time necessary to determine the applicable proration factor, but only after timely receipt by the Depository of (i) the Certificates or timely confirmation (a "Book-Entry Confirmation") of a book-entry transfer of such Shares into the Depository's account at DTC pursuant to the procedures set forth in "Section 2. Procedures for Tendering Shares", (ii) the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message (as defined below) in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal.

In the event of proration, we will determine the proration factor and pay for those tendered Shares accepted for payment promptly after the Expiration Date. However, we do not expect to be able to announce the final results of any proration and commence payment for Shares purchased until a reasonable time after expiration of the period to complete tenders made by Guaranteed Delivery.

For purposes of the Offer, the Company will be deemed to have accepted for payment, and thereby purchased, subject to the Odd Lot priority and proration, Shares validly tendered and not properly withdrawn, if and when the Company gives oral or written notice to the Depository, as agent for the tendering shareholders, of the Company's acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Purchase Price with the Depository,

which will act as agent for tendering shareholders for the purpose of receiving payments from the Company and transmitting such payments to tendering shareholders whose Shares have been accepted for payment.

Under no circumstances will we pay interest on the Purchase Price, including but not limited to, by reason of any delay in making payment.

We will pay all stock transfer taxes, if any, payable on the transfer to us of Shares purchased pursuant to the Offer. If, however, payment of the Purchase Price is to be made to, or (in the circumstances permitted by the Offer) unpurchased Shares are to be registered in the name of, any person other than the registered holder, or if tendered book-entry accounts are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to the person will be deducted from the Purchase Price unless satisfactory evidence of the payment of the stock transfer taxes, or exemption from payment of the stock transfer taxes, is submitted.

If any tendered Shares are not accepted for payment for any reason pursuant to the terms and conditions of the Offer (including those not purchased because of proration or because Shares are tendered at prices in excess of the Purchase Price), or if Certificates are submitted evidencing more Shares than are tendered, unless a shareholder specified otherwise in the Letter of Transmittal, Certificates evidencing unpurchased Shares will be returned, without expense to the tendering shareholder (or, in the case of Shares tendered by book-entry transfer into the Depositary's account at DTC pursuant to the procedure set forth in "Section 2. Procedures for Tendering Shares", such Shares will be credited to an account maintained at DTC) within a reasonable time after determination of the final proration factor.

5. Purpose of the Offer; Certain Effects of the Offer. The Offer is being made to utilize a portion of the Company's undeployed capital and to provide shareholders with added liquidity. The Company recognizes that its Shares are not widely held and are not regularly followed by many analysts. Based on existing circumstances, the Company believes that it currently has adequate capital and liquidity to fund the maximum amount contemplated by the Offer and to meet its ongoing needs. Accordingly, we have determined that it is in the interest of the Company's shareholders to create a selling opportunity for shareholders through a repurchase by the Company of up to 300,000 Shares. The Offer represents the opportunity for us to return capital to shareholders who elect to tender their Shares. The Offer will also afford to shareholders the opportunity to dispose of Shares without the usual transaction costs associated with any market sale; however, if you hold your Shares through a broker, dealer, commercial bank, trust company or other nominee and your nominee tenders Shares on your behalf, your nominee may charge you a fee for doing so.

The Offer will further allow qualifying Odd Lot Holders whose Shares are purchased pursuant to the Offer to avoid the payment of brokerage commissions and any applicable odd-lot discount payable on a sale of Shares in a transaction effected on a securities exchange.

To the extent the purchase of Shares in the Offer results in a reduction in the number of shareholders of record, the costs to the Company for services to shareholders will be reduced. We can give no assurance, however, that we will not issue additional Shares or equity interests in the future. Shareholders may be able to sell non-tendered Shares in the future on the NYSE or otherwise, at a net price which may be higher than the Purchase Price in the Offer. We can give no assurance, however, as to the price at which a shareholder may be able to sell his or her Shares in the future, which may be higher or lower than the Purchase Price paid by us in the Offer.

Shareholders whose Shares are not purchased in the Offer will obtain an increase in their ownership interest in the Company and thus in the Company's future earnings and assets because Shares purchased pursuant to the Offer will be cancelled.

OUR BOARD HAS APPROVED THE OFFER. HOWEVER, NONE OF THE COMPANY, OUR BOARD, THE LEAD DEALER MANAGER, THE CO-DEALER MANAGERS, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER ANY SHAREHOLDER SHOULD TENDER SHARES PURSUANT TO THE OFFER, OR AS TO THE PURCHASE PRICE(S) AT WHICH SHAREHOLDERS MAY CHOOSE TO TENDER. EACH SHAREHOLDER MUST MAKE HIS OR HER OWN DECISION AFTER CONSULTING WITH HIS OR HER OWN ADVISORS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE(S) AT WHICH SUCH SHAREHOLDER WILL TENDER THEM. IN DOING SO, SHAREHOLDERS SHOULD READ CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING THE PURPOSES AND EFFECTS OF THE OFFER. SEE "SECTION 5. PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER".

ALL OF OUR DIRECTORS AND EXECUTIVE OFFICERS HAVE ADVISED US THAT THEY DO NOT INTEND TO TENDER ANY SHARES OWNED BY THEM IN THE OFFER. SEE "SECTION 11. INTERESTS OF DIRECTORS AND EXECUTIVE OFFICERS; TRANSACTIONS AND ARRANGEMENTS CONCERNING THE SHARES".

In the future, the Company's Board may authorize repurchases of Shares aside from the Offer, subject to any applicable legal requirements. Future repurchases, if any, may be on the same terms or on terms which are more or less favorable to shareholders than the terms of the Offer. Any possible future repurchases of Shares by the Company would depend on many factors, including among others, the market price of the Shares, the results of the Offer, the Company's business and financial position (including its liquidity and alternative uses for the Company's resources) and general economic and market conditions. Rule 13e-4 under the Exchange Act generally prohibits the Company and its affiliates from purchasing any Shares, other than pursuant to the Offer, for at least ten business days after the Expiration Date.

Shares acquired by the Company pursuant to the Offer will be cancelled. The purchase of up to 300,000 Shares pursuant to the Offer will not cause the Shares to be delisted by the NYSE or deregistered under the Exchange Act. See "Section 8. Conditions to the Offer".

Except as disclosed in the Offer or in our filings with the SEC incorporated herein by reference (see "Section 9. Certain Information Concerning the Company"), we do not have any plans, proposals or negotiations under way that would result in: (i) any extraordinary transaction (such as a merger, reorganization or liquidation) involving us or any of our subsidiaries; (ii) any purchase, sale or transfer of a material amount of assets of the Company or any of our subsidiaries; (iii) any change in the Board or management or material term of the employment contract of any executive officer; (iv) any material change in our current dividend rate/policy or capitalization, indebtedness, corporate structure or business; (v) any class of our equity securities ceasing to be authorized to be quoted on the NYSE; (vi) any class of equity securities becoming eligible for termination of registration under Section 12(g); (vii) the suspension of our obligation to file reports under the Exchange Act; (viii) the acquisition or disposition of any securities issued by the Company; or (ix) any changes in articles of incorporation, bylaws or other governing instruments or other actions that could impede the acquisition of control of the Company.

Although we do not currently have plans, other than as described in this Offer to Purchase, that relate to or would result in any of the events discussed above, we continue to evaluate opportunities for increasing shareholder value, and we may undertake or plan actions that relate to or could result in one or more of those events.

6. Certain U.S. Federal Income Tax Consequences. This is a general summary of the material U.S. Federal income tax consequences of the sale of Shares pursuant to the Offer applicable to "U.S. Holders" as defined below. This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), applicable Treasury Regulations and administrative and judicial interpretations, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all the tax consequences that may be relevant to a particular shareholder in light of the shareholder's particular circumstances. Different rules that are not discussed below may apply to some shareholders such as partnerships (or entities classified as partnerships for U.S. Federal income tax purposes), insurance companies, tax-exempt persons, financial institutions, regulated investment companies, dealers in securities or currencies, persons that hold Shares as a position in a "straddle" or as part of a "hedge", "conversion transaction" or other integrated investment, persons who received Shares as compensation or persons whose functional currency is other than the United States dollar. This summary does not address any state, local or foreign tax or alternative minimum tax considerations that may be relevant to a shareholder's decision to tender Shares pursuant to the Offer. This summary assumes Shares are held as capital assets within the meaning of Section 1221 of the Code.

EACH SHAREHOLDER IS URGED TO CONSULT HIS OR HER OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL CONSEQUENCES OF PARTICIPATING IN THE OFFER, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION.

A "U.S. Holder" is a beneficial owner of Shares who is:

- (i) a citizen or resident of the United States;
- (ii) a corporation (or other business entity treated as a corporation for U.S. Federal income tax purposes) created or organized in or under the laws of the United States any state thereof, or the District of Columbia;
- (iii) an estate, the income of which is subject to U.S. Federal income tax regardless of its source; or
- (iv) a trust that (A) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons, or (B) otherwise has validly elected to be treated as a U.S. domestic trust for U.S. Federal income tax purposes.

A "Non-U.S. Holder" is a beneficial owner of Shares who is not a U.S. Holder.

Tax Consequences of Offer—Distribution vs. Sale Treatment. The Company's purchase of Shares from a U.S. Holder pursuant to the Offer will be treated either as a sale of the Shares or as a distribution by the Company. The purchase will be treated as a sale if the U.S. Holder meets any of the three tests discussed below. It will be treated as a distribution if the U.S. Holder satisfies none of those tests.

If the purchase of Shares from a U.S. Holder is treated as a sale, the U.S. Holder will recognize gain or loss equal to the difference between the amount of cash received by the U.S. Holder and the U.S. Holder's tax basis in the Shares sold. The gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Shares were held more than one year. A U.S. Holder must calculate gain or loss separately for each block of Shares that he or she owns. A U.S. Holder may be able to designate which blocks and the order of such blocks of Shares to be tendered pursuant to the Offer. We believe that we are currently a "U.S.-owned foreign corporation" for U.S. Federal income tax purposes. As such, the gain or loss will be U.S. source for foreign tax credit purposes.

If the purchase of Shares from a U.S. Holder is treated as a distribution by the Company, the full amount of cash received by the particular U.S. Holder for the Shares (without any offset for the U.S. Holder's tax basis in the purchased Shares) will be treated as a dividend to the extent of the Company's

current and accumulated earnings and profits allocable to the distribution. Provided certain holding period requirements are satisfied, non-corporate holders generally will be subject to United States Federal income tax at a maximum rate of 15% on amounts treated as dividends. The tax basis of the U.S. Holder's sold Shares will be added to the tax basis of the remaining Shares. The Company believes that it has sufficient current and accumulated earnings and profits so that all purchases treated as distributions will be treated as dividends and therefore taxed as ordinary income. Any dividends will generally be treated as U.S. source for foreign tax credit purposes. To the extent, if any, payments made by the Company exceed a U.S. Holder's allocable share of our current and accumulated earnings and profits, the distribution will first be treated as a non-taxable return of capital, causing a reduction in the U.S. Holder's adjusted basis in his or her Shares, and any amounts in excess of the U.S. Holder's adjusted basis will constitute capital gain. Shareholders should consult their tax advisors concerning the rules discussed in this paragraph in light of their circumstances.

Determination of Sale or Distribution Treatment. The Company's purchase of Shares pursuant to the Offer will be treated as a sale of the Shares by a U.S. Holder if:

- (a) the purchase completely terminates the U.S. Holder's equity interest in the Company;
- (b) the receipt of cash by the U.S. Holder is "not essentially equivalent to a dividend"; or
- (c) as a result of the purchase there is a "substantially disproportionate" reduction in the U.S. Holder's equity interest in the Company.

If none of these tests are met with respect to a particular U.S. Holder, then the Company's purchase of Shares from that U.S. Holder pursuant to the Offer will be treated as a distribution.

In applying these tests, the constructive ownership rules of Section 318 of the Code apply. Thus, a U.S. Holder is treated as owning not only Shares actually owned by the U.S. Holder but also Shares actually (and in some cases constructively) owned by others. Under the constructive ownership rules, a U.S. Holder will be considered to own Shares owned, directly or indirectly, by certain members of the U.S. Holder's family and certain entities (such as corporations, partnerships, trusts and estates) in which the U.S. Holder has an equity interest, as well as Shares that the U.S. Holder has an option to purchase.

It may be possible for a tendering U.S. Holder to satisfy one of these three tests by contemporaneously selling or otherwise disposing of all or some of the Shares that such U.S. Holder actually or constructively owns that are not purchased pursuant to the Offer. Correspondingly, a tendering U.S. Holder may not be able to satisfy one of these three tests because of contemporaneous acquisitions of Shares by that U.S. Holder or a related party whose Shares are attributed to such U.S. Holder. **Shareholders should consult their tax advisors regarding the tax consequences of such sales or acquisitions in their particular circumstances.**

Complete Termination. A purchase of Shares pursuant to the Offer will result in a "complete termination" of the U.S. Holder's interest in the Company if, immediately after the sale, either:

- (a) the U.S. Holder owns, actually and constructively, no Shares; or
- (b) the U.S. Holder actually owns no Shares and effectively waives any constructively owned Shares under the procedures described in Section 302(c)(2) of the Code. If a U.S. Holder desires to file such a waiver, the U.S. Holder should consult his or her own tax advisor.

Not Essentially Equivalent to a Dividend. A purchase of Shares pursuant to the Offer will be treated as "not essentially equivalent to a dividend" if it results in a "meaningful reduction" in the selling U.S. Holder's proportionate interest in the Company. Whether a U.S. Holder meets this test will depend on relevant facts and circumstances. The Internal Revenue Service (the "IRS") has held in a published ruling that, under the particular facts of that ruling, a small reduction in the percentage share

ownership of a small minority U.S. Holder in a publicly and widely held corporation who did not exercise any control over corporate affairs constituted a "meaningful reduction".

In measuring the change, if any, in a U.S. Holder's proportionate interest in the Company, the meaningful reduction test is applied by taking into account all Shares that the Company purchases pursuant to the Offer, including Shares purchased from other U.S. Holders.

If, taking into account the constructive ownership rules of Section 318 of the Code, a U.S. Holder owns Shares that constitute only a minimal interest in the Company and does not exercise any control over the affairs of the Company, any reduction in the U.S. Holder's percentage ownership interest in the Company should be a "meaningful reduction". Such selling U.S. Holder should, under these circumstances, be entitled to treat his or her sale of Shares pursuant to the Offer as a sale for U.S. Federal income tax purposes. Shareholders should consult their own tax advisors with respect to the application of the "not essentially equivalent to a dividend" test to their particular situation and circumstances.

Substantially Disproportionate. A purchase of Shares pursuant to the Offer will be "substantially disproportionate" as to a U.S. Holder if (i) the percentage of the then outstanding Shares actually and constructively owned by such U.S. Holder immediately after the purchase is less than 80% of the percentage of the outstanding Shares actually and constructively owned by such U.S. Holder immediately before its sale of Shares, and (ii) the percentage of our outstanding voting stock actually and constructively owned by such U.S. Holder immediately after the purchase is less than 80% of the percentage of our outstanding voting stock actually and constructively owned by such U.S. Holder immediately before its sale of Shares. Shareholders should consult their own tax advisors with respect to the application of the "substantially disproportionate" test to their particular situation and circumstances.

The Company Cannot Predict Whether There Will Be Sale or Distribution Treatment. The Company cannot predict whether or the extent to which the Offer will be oversubscribed. If the Offer is oversubscribed, proration of tenders pursuant to the Offer will cause the Company to accept fewer Shares than are tendered. Consequently, the Company can give no assurance that a sufficient number of any U.S. Holder's Shares will be purchased pursuant to the Offer to ensure that such purchase will be treated as a sale, rather than as a distribution, for U.S. Federal income tax purposes under the rules discussed above.

Corporate Dividends-received Deduction. In the case of a corporate U.S. Holder, if cash received pursuant to the Offer is treated as a dividend, the resulting dividend income will not qualify for the dividends-received deduction otherwise generally available to corporate U.S. Holders, except to the extent from earnings and profits accumulated before the Company was organized under the laws of Bermuda in 1999. Corporate U.S. Holders may be eligible for the dividends-received deduction to the extent dividends are paid out of such earnings and profits. The dividends-received deduction is subject to certain limitations and may not be available if the corporate U.S. Holder does not satisfy certain holding period requirements with respect to the Shares or if the Shares are treated as "debt financed portfolio stock". Corporate U.S. Holders are urged to consult with their own tax advisors regarding the availability of the dividends-received deduction and the likelihood that the dividend would be treated as an "extraordinary dividend" under Section 1059(a) of the Code, and the tax consequences to them therefrom.

Consequences to Shareholders Who Do Not Sell Shares Pursuant to the Offer. Shareholders (including Non-U.S. Holders) who do not sell Shares pursuant to the Offer will not incur any tax liability as a result of the consummation of the Offer.

Taxation of Non-U.S. Holders. Non-U.S. Holders will generally not be subject to U.S. Federal income taxation as a result of selling Shares pursuant to the Offer. The rules governing U.S. Federal income taxation of the receipt by Non-U.S. Holders of cash pursuant to the Offer, however, are complex and each Non-U.S. Holder should consult his or her own tax advisors concerning the application of U.S. Federal, state, local and foreign income tax laws to that shareholder.

Backup Federal Income Tax Withholding. See Section 2 with respect to the application of backup United States Federal income tax withholding.

To prevent backup withholding and possible penalties, each shareholder should complete the substitute Form W-9 included in the Letter of Transmittal. In order to qualify for an exemption from backup withholding, a Non-U.S. Holder must submit a properly executed IRS Form W-8BEN or other applicable form to the Depository. Any amount paid as backup withholding will be creditable against the shareholder's U.S. Federal income tax liability provided that the required information is timely furnished to the IRS.

7. Price Range of Shares; Dividends. The Shares are listed and traded on the NYSE under the symbol "WTM". The following table sets forth, for the quarters indicated, the high and low sales prices per Share on the NYSE as reported by published financial sources:

<u>NYSE:</u>	<u>High</u>	<u>Low</u>
2009:		
First Quarter	\$ 288.35	\$ 146.10
Second Quarter	229.90	168.04
Third Quarter	318.32	218.80
Fourth Quarter	340.00	294.82
2010:		
First Quarter	359.18	314.18
Second Quarter	363.37	306.01
Third Quarter	333.88	294.91
Fourth Quarter	338.65	307.29
2011:		
First Quarter	381.25	338.89
Second Quarter	428.25	343.63
Third Quarter	438.25	377.00
Fourth Quarter (through October 13, 2011)	414.74	395.03

On October 13, 2011, the last full trading day prior to the public announcement of the Offer, the last reported closing sale price per Share as reported on the NYSE was \$411.12. **SHAREHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES.**

Historically, dividends have been declared and paid on an annual basis. On February 24, 2011, the Board declared an annual dividend of \$1.00 per Share, payable March 30, 2011, to shareholders of record as of March 21, 2011. There can be no assurance that we will pay a regular annual dividend in the future. The amount and timing of all future dividend payments is subject to the discretion of the Board and will depend upon business conditions, results of operations, the Company's financial condition and other factors.

8. Conditions to the Offer. Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the Company's right to extend, amend or terminate the Offer as set forth in Section 14, the Company shall not be required to accept for payment or pay for any Shares tendered, or may postpone the acceptance for payment of or the payment for Shares tendered, subject to

Rule 13e-4(f) promulgated under the Exchange Act, if, before acceptance for payment of or payment for any such Shares, any of the following has occurred:

- there shall have been threatened, instituted or pending any action or proceeding by any government or governmental, regulatory or administrative agency or authority or tribunal or any other person, domestic or foreign, before any court or governmental, regulatory or administrative authority, agency or tribunal, domestic, foreign or supranational, that (i) directly or indirectly challenges, makes illegal, or delays or otherwise directly or indirectly restrains, prohibits or otherwise adversely affects the making of the Offer or the acquisition of Shares pursuant to the Offer, or otherwise relates in any manner to the Offer; or (ii) we reasonably determine does or could materially and adversely affect the business, condition (financial or otherwise), income, assets, operations or prospects of the Company and its subsidiaries or otherwise materially impair the contemplated future conduct of the business of the Company or any of its principal subsidiaries or materially impair the benefits of the Offer to the Company;
- there shall have been any action threatened, pending or taken, or approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or the Company or any of its subsidiaries, by any court or any government or governmental, regulatory or administrative authority, agency or tribunal, domestic, foreign or supranational, that (i) directly or indirectly makes the acceptance for payment of, or payment for, some or all the Shares illegal or otherwise restricts or prohibits consummation of the Offer; (ii) directly or indirectly delays or restricts the ability of the Company, or renders the Company unable, to accept for payment, or pay for, some or all the Shares; or (iii) in our reasonable judgment does or could materially and adversely affect the business, condition (financial or otherwise), income, assets, operations or prospects of the Company and its subsidiaries or otherwise materially impair the contemplated future conduct of the business of the Company or any of its principal subsidiaries or materially impair the benefits of the Offer to the Company;
- there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market (excluding any coordinated trading halt triggered solely as a result of a specified decrease in a market index); (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, the European Union or Bermuda; (iii) the commencement of a war, armed hostilities, an act of terrorism, or other international or national crisis directly or indirectly involving the United States, the European Union or Bermuda; (iv) any limitation (whether or not mandatory) by any governmental, regulatory or administrative agency or authority on, or any event that we reasonably determine might affect, the extension of credit by banks or other lending institutions in the United States, the European Union or Bermuda, (v) any change in the general political, market, economic or financial conditions in the United States or abroad that we reasonably determine does or could materially and adversely affect the business, condition (financial or otherwise), income, assets, operations or prospects of the Company and its subsidiaries or the trading in the Shares or otherwise materially impair the contemplated future conduct of the business of the Company or any of its principal subsidiaries or materially impair the benefits of the Offer to the Company; or (vi) in the case of any of the foregoing existing at the time of the commencement of the Offer, in our reasonable judgment, a material escalation, acceleration or worsening thereof;
- there shall have occurred any decline of more than 10% in the market price for the Shares or in the Dow Jones Industrial Average, New York Stock Exchange Composite Index, NASDAQ Composite Index or the Standard and Poor's 500 Index, as measured in each case from the close of business on October 14, 2011;

- there shall have occurred a material change in U.S. or any other currency exchange rates or a suspension of or limitation on the markets for such currencies that we reasonably determine does or could materially and adversely affect the business, condition (financial or otherwise), income, assets, operations or prospects of the Company or any of its subsidiaries or materially impair the future conduct of the business of the Company or any of its principal subsidiaries or materially impair the benefits of the Offer to the Company;
- after October 14, 2011, any other change, event or development shall occur or be threatened or be reasonably anticipated by the Company that we reasonably determine does or could materially and adversely affect the business, condition (financial or otherwise), income, assets, operations or prospects of the Company and its subsidiaries or otherwise materially impair the contemplated future conduct of the business of the Company or any of its principal subsidiaries or materially impair the benefit of the Offer to the Company;
- legislation amending the Code (as defined in Section 6) shall have been passed by either the U.S. House of Representatives or the Senate or pending before the U.S. House of Representatives or the Senate or any committee thereof that we reasonably determine could materially and adversely change the tax consequences of the transaction contemplated by the Offer to the Company or any of its subsidiaries;
- any person, entity or group shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or made a public announcement reflecting an intent to acquire the Company or any of its subsidiaries or a material portion of their respective assets or securities;
- after October 14, 2011, any tender or exchange offer with respect to the Shares (other than the Offer), or any merger, acquisition, business combination or other similar transaction with or involving the Company or any of its subsidiaries, shall have been proposed, announced or made by any person or entity; or
- we reasonably determine that the purchase of Shares pursuant to the Offer will cause either (i) the Shares to be held of record by less than 300 persons; (ii) delisted from the NYSE or (iii) eligible for deregistration under the Exchange Act.

The foregoing conditions are for the sole benefit of the Company and may be asserted by us regardless of the circumstances (including any action or inaction by the Company) giving rise to any such condition and any such condition may be waived by us, in whole or in part, at any time and from time to time in our sole discretion. In certain cases, waiver of a condition to the Offer would require an extension of the Offer. See "Section 14. Extension of the Offer; Termination; Amendment".

The Company's failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts or circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. At or before the expiration of the Offer, all of the conditions to the Offer, other than those requiring necessary government approval, must have been satisfied or waived. Any determination by the Company concerning the events described above will be final and binding on all parties.

9. Certain Information Concerning the Company. White Mountains is an exempted Bermuda limited liability company whose principal businesses are conducted through its property and casualty insurance and reinsurance subsidiaries and affiliates. The Company's headquarters are located at 14 Wesley Street, Hamilton, Bermuda HM 11, its principal executive office is located at 80 South Main Street, Hanover, New Hampshire 03755-2053 and its registered office is located at Clarendon House, 2 Church Street, Hamilton, Bermuda HM 11.

Where You Can Find More Information. The Company is subject to the informational filing requirements of the Exchange Act and, in accordance therewith, is required to file periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Such reports, proxy statements and other information can be inspected and copied at the SEC's public reference rooms in Washington, D.C. at 100 F Street, N.E., Washington, D.C. 20549. Information regarding the public reference facilities may be obtained from the SEC by telephoning 1-800-SEC-0330. The Company's filings are also available to the public on the SEC Internet site (<http://www.sec.gov>).

Incorporation by Reference. The rules of the SEC allow us to "incorporate by reference" information into this document, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The following documents contain important information about us and we incorporate them by reference:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2010, filed on February 28, 2011;
- Quarterly Reports on Form 10-Q for the quarter ended March 31, 2011, filed on April 29, 2011 and for the quarter ended June 30, 2007, filed on July 29, 2007;
- Current Reports on Form 8-K filed on February 4, 2011, March 1, 2011, April 29, 2011, May 18, 2011, May 31, 2011, June 22, 2011, July 29, 2011, August 17, 2011, September 23, 2011, October 7, 2011 and October 12, 2011; and
- Definitive Proxy Statement for our 2011 annual meeting of shareholders, filed on April 4, 2011.

You can obtain any of the documents incorporated by reference in this document from the SEC's website at the address described above. You may also request a copy of these filings, at no cost, by writing or telephoning the Information Agent at its address and telephone number set forth below.

10. Source and Amount of Funds. Assuming that the maximum number of Shares are tendered in the Offer and the Purchase Price is an amount between \$385 and \$425 per share, the aggregate purchase price for the Shares will be between approximately \$115,500,000 and \$127,500,000. The Company intends to fund the purchase of Shares with available cash, including cash from the sale of liquid investments.

11. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares. As of October 13, 2011, we had 7,630,717 issued and outstanding Shares. The 300,000 Shares that the Company is offering to purchase pursuant to the Offer represent approximately 3.9% of the Shares outstanding as of October 13, 2011.

On January 22, 2007, John J. and Dorothy M. Byrne irrevocably granted to Raymond Barrette a full proxy to vote certain Shares owned by them which, as of October 13, 2011, covered 687,117 Shares. The proxy expires on the earlier of (i) January 1, 2012 or (ii) the death of John Byrne. The proxy does not in any way restrict John and Dorothy Byrne's ability to sell any Shares and any Shares sold by them will no longer be subject to the proxy. The grant of the irrevocable proxy does not apply to Shares owned by certain trusts and charitable foundations in which Mr. Byrne has no pecuniary interest.

As of October 13, 2011, our directors and executive officers as a group (15 persons) beneficially owned an aggregate of approximately 1,053,410 Shares (including Shares that are subject to the proxy described above), representing approximately 13.6% of the total number of outstanding Shares. All of our directors and executive officers have advised us that they do not intend to tender any of their Shares in the Offer. Accordingly, assuming we purchase 300,000 Shares in the Offer, the proportional holdings of our directors and executive officers will increase to approximately 14.1%. However, our directors and executive officers may, in compliance with applicable law, sell their Shares in open

market transactions at prices that may or may not be more favorable than the Purchase Price to be paid to our shareholders in the Offer.

Schedule I provides information with respect to the beneficial ownership of our Common Shares by (i) each of our directors, (ii) each of our executive officers and (iii) all directors and executive officers as a group. We based the share amounts on each person's beneficial ownership of our Common Shares as of October 13, 2011.

Beneficial ownership is determined in accordance with the rules of the SEC. In computing the number of Shares beneficially owned by a person and the percentage ownership of that person, Shares subject to options held by that person that are currently exercisable or exercisable within 60 days of the date of this Offer to Purchase. These Shares, however, are not deemed outstanding for purposes of computing percentage ownership of each other shareholder.

Based on our records and on information provided to us by our directors, executive officers, affiliates and subsidiaries, neither we nor our directors, executive officers, affiliates or subsidiaries have effected any transactions in the Shares during the 60 days prior to the date hereof, except as follows:

- On August 25, 2011, J. Brian Palmer acquired 2.099 Shares through a regular purchase in the OneBeacon 401(k) Savings and Employee Stock Ownership Plan, at a price of \$395.75 per Share.
- On September 8, 2011, J. Brian Palmer acquired 2.127 Shares through a regular purchase in the OneBeacon 401(k) Savings and Employee Stock Ownership Plan, at a price of \$390.50 per Share.
- On September 19, 2011, G. Manning Rountree sold 1,607 common shares on the open market, at a price of \$396.00 per Share.
- On September 21, 2011, the Company purchased 327,872 Shares through a "modified dutch tender offer", at a price of \$415 per Share.
- On September 22, 2011, J. Brian Palmer acquired 2.108 Shares through a regular purchase in the OneBeacon 401(k) Savings and Employee Stock Ownership Plan, at a price of \$394.02 per Share.
- On October 6, 2011, J. Brian Palmer acquired 2.014 Shares through a regular purchase in the OneBeacon 401(k) Savings and Employee Stock Ownership Plan, at a price of \$412.45 per Share.
- On October 11, 2011, Raymond Barrette purchased 36 Shares in a private transaction, at a price of \$425.00 per Share.

Mr. Barrette currently owns 125,000 outstanding options. Mr. Barrette may exercise these options at a strike price of \$742 per share.

We generally have structured our long-term incentive compensation as performance shares, restricted shares or performance units. At our parent company, long-term incentive compensation is typically in the form of Company performance shares and restricted shares, which reward company-wide performance. The number of performance shares earned, which can be from 0% to 200% of the target number granted, is tied to our after-tax annual growth in intrinsic business value per share (as defined by the compensation committee of the Board (the "Compensation Committee")) over the performance cycle. Earned performance shares are typically paid in cash, but may be paid in Shares at the discretion of the Compensation Committee. Performance shares, restricted shares and/or performance units are typically granted annually, and performance is tied to a three-year period.

We have no long-term employment agreements with our executive officers although, from time to time, we have entered into short-term arrangements with newly hired executives governing their compensation and severance during up to their first three years with the Company. No such arrangements are currently in effect with our executive officers.

If any of our most senior executives were to retire, we generally will consider entering into a one to three year consulting agreement with the executive, which would permit the executive to earn some or all of such executive's long-term incentive compensation then outstanding.

We have no standalone change in control agreements with our executive officers. However, under our long-term incentive plans, if a change in control of the Company (or a business unit, as applicable) were to occur, certain events, such as involuntary or constructive employment termination or amendments to our incentive plans which are materially adverse to its participants, may cause stock options to become fully exercisable, restricted shares to become immediately vested and performance shares and performance units to become payable in full or in part. Our long-term incentive compensation plans do not provide for tax gross-ups for excess parachute payments that may result from a change in control.

The Plans are tax-qualified retirement plan under Section 401(a) of the Code. The Plans each contain cash deferred arrangement under Section 401(k) of the Code. Participants in each Plan may direct the trustee of such Plan to invest funds in any investment option available under such Plan. The Plans provide employees with a menu of investment options, including Shares.

12. *Certain Legal Matters.* The Company is not aware of any license or regulatory permit that appears to be material to its business that might be adversely affected by its acquisition of Shares as contemplated in the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational, that would be required for the Company's acquisition or ownership of Shares pursuant to the Offer. Should any such approval or other action be required, the Company currently contemplates that it will seek such approval or other action. The Company cannot predict whether it may determine that it is required to delay the acceptance for payment of Shares tendered pursuant to the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Company's business. The Company intends to make all required filings under the Exchange Act.

As of the date of this Offer to Purchase, there are no material legal proceedings relating to the Offer.

The Company's obligation under the Offer to accept Shares for payment is subject to certain conditions. See "Section 8. Conditions to the Offer".

13. *Effects of the Offer on the Market for Shares; Registration under the Exchange Act.* The purchase by the Company of Shares under the Offer will reduce our "public float" (the number of Shares owned by non-affiliate shareholders and available for trading in the securities markets). This reduction in our public float may result in lower stock prices and/or reduced liquidity in the trading market for the Shares following completion of the Offer. In addition, the Offer may reduce the number of White Mountains shareholders. As of October 13, 2011, we had 7,630,717 issued and outstanding Shares. Shareholders may be able to sell non-tendered Shares in the future on the NYSE or otherwise, at a net price higher or lower than the Purchase Price in the Offer. We can give no assurance, however, as to the price at which a shareholder may be able to sell such Shares in the future.

We anticipate that there will be a sufficient number of Shares outstanding and publicly traded following completion of the Offer to ensure a continued trading market for such Shares. Based upon

published guidelines of the NYSE, we do not believe that our purchase of Shares under the Offer will cause the remaining outstanding Shares to be delisted from the NYSE.

The Shares are currently "margin securities" under the rules of the Federal Reserve Board. This classification has the effect, among other things, of allowing brokers to extend credit to their customers using the Shares as collateral. The Company believes that, following the purchase of Shares under the Offer, the Shares remaining outstanding will continue to be margin securities for purposes of the Federal Reserve Board's margin rules and regulations.

The Shares are registered under the Exchange Act, which requires, among other things, that we furnish certain information to our shareholders and the SEC and comply with the SEC's proxy rules in connection with meetings of our shareholders. We believe that our purchase of Shares under the Offer will not result in the Shares becoming eligible for deregistration under the Exchange Act.

14. Extension of the Offer; Termination; Amendment. Subject to the terms and conditions of the Offer, the Company expressly reserves the right, in its sole discretion, at any time and from time to time, and regardless of whether or not any of the events set forth in "Section 8. Conditions to the Offer" shall have occurred or shall be deemed by the Company to have occurred, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of any Shares by giving oral or written notice of such extension to the Depositary and making a public announcement thereof. During any such extension, all Shares previously tendered and not purchased or withdrawn will remain subject to the Offer, except to the extent that such Shares may be withdrawn as set forth in "Section 3. Withdrawal Rights".

The Company also expressly reserves the right, in its sole discretion, to withdraw or terminate the Offer and not accept for payment or pay for any Shares not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for Shares upon the occurrence of any of the conditions specified in Section 8 by giving oral or written notice of the termination or postponement to the Depositary and making a public announcement of the termination or postponement. Additionally, the Company expressly reserves the right, subject to applicable law, to postpone payment for Shares under circumstances including but not limited to the occurrence of any of the conditions specified in "Section 8. Conditions to the Offer" by notifying the Depositary and making a public announcement thereof. However, the ability of the Company to delay the payment for Shares which the Company has accepted for payment is limited by Rule 13e-4(f)(5) under the Securities Exchange Act of 1934, as amended, which requires that bidder pay the consideration offered or return the securities deposited by, or on behalf of, holders of securities promptly after the termination or withdrawal of the Offer.

If the Company is delayed in its payment for the Shares or is unable to pay for the Shares pursuant to the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Depositary may retain tendered Shares on behalf of the Company, and such Shares may not be withdrawn except to the extent tendering shareholders are entitled to withdrawal rights as described in "Section 3. Withdrawal Rights".

Subject to compliance with applicable law, the Company further reserves the right, in its sole discretion, and regardless of whether or not any of the events set forth in "Section 8. Conditions to the Offer" shall have occurred or shall be deemed by the Company to have occurred, to amend the Offer in any respect (including by decreasing or increasing the consideration offered in the Offer or by increasing or decreasing the number of Shares being sought in the Offer). Amendments to the Offer may be made at any time, effected by public announcement thereof. Such announcement, in the case of an extension, is to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Any disclosure of a material change in the information published, sent or given to shareholders will be disseminated promptly to shareholders in a manner reasonably calculated to inform shareholders of such change to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) promulgated under the Exchange Act. Without limiting the manner

in which the Company may choose to make a public announcement pursuant to or concerning the Offer, except as required by applicable law, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Wall Street Journal, the New York Times or another comparable service.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, the Company will extend the Offer to the extent required by Rules 13e-4(e)(3) and 13e-4(f)(1) under the Exchange Act. If we make any change to the purchase price range at which we are offering to purchase Shares in the Offer, decrease the number of Shares purchasable in the Offer or increase the number of Shares sought in the Offer by an amount exceeding 2% of our outstanding Shares, the Offer must remain open a minimum of ten business days from and including the date such change is first published, sent or given to shareholders in the manner specified in this Section 14. The minimum period during which the Offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in price or change in percentage of Shares sought, will depend upon the facts and circumstances then existing, including the relative materiality of the changed terms or information. In a public release, the SEC has stated its views that an offer must remain open for a minimum period of time following a material change in the terms of the Offer and that waiver of a material condition is a material change in the terms of the Offer. The release states that an offer should remain open for a minimum of five business days from the date a material change is first published or sent or given to security holders and that, if material changes are made with respect to information not materially less significant than the offer price and the number of Shares being sought, a minimum of 10 business days may be required to allow for adequate dissemination to shareholders and investor response. For purposes of the Offer, a "business day" means any day other than a Saturday, Sunday or United States Federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time. The requirements to extend the Offer do not apply to the extent that the number of business days remaining between the occurrence of the change and the then-scheduled Expiration Date equals or exceeds the minimum extension period that would be required because of such amendment.

15. Fees and Expenses. Except as set forth below, the Company will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Shares pursuant to the Offer.

We have retained Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch") to act as the Lead Dealer Manager in connection with the Offer and Barclays Capital Inc. ("Barclays Capital") and HSBC Securities (USA) Inc. ("HSBC") to act as Co-Dealer Managers in connection with the Offer. In its role as Lead Dealer Manager, BofA Merrill Lynch may contact brokers, dealers and similar entities and may provide information regarding the Offer to those that it contacts or persons that contact it. BofA Merrill Lynch, Barclays Capital and HSBC will receive reasonable and customary compensation for their services in connection with the Offer. The Company has agreed to indemnify BofA Merrill Lynch, Barclays Capital and HSBC against certain liabilities which could occur in connection with the Offer, including certain liabilities under the Federal securities laws. BofA Merrill Lynch, Barclays Capital and HSBC may provide various investment banking and other services to us in the future, for which services they would expect to receive customary compensation from us. Additionally, in the ordinary course of business, including in its trading and brokerage operations and in a fiduciary capacity, BofA Merrill Lynch, Barclays Capital and HSBC and their affiliates may hold positions, both long and short, for their own accounts and for those of their customers, in our securities.

We have also retained D.F. King & Co., Inc. to act as Information Agent in connection with the Offer. The Information Agent will assist shareholders who request assistance in connection with the Offer and may request brokers, dealers and other nominee shareholders to forward material relating to the Offer to beneficial owners for which they act as nominees. D.F. King & Co., Inc. will receive

reasonable and customary compensation for its services in connection with the Offer and will be reimbursed for reasonable expenses, including the reasonable fees and expenses of counsel. The Company has agreed to indemnify D.F. King & Co., Inc. against certain liabilities which could occur in connection with the Offer, including certain liabilities under the Federal securities laws. D.F. King & Co., Inc. has not been retained and is not authorized to make solicitations or recommendations in connection with the Offer in its role as Information Agent.

We have also retained Computershare to act as Depositary in connection with the Offer. Computershare, in its capacity as Depositary, will receive reasonable and customary compensation for its services in connection with the Offer and will be reimbursed by us for reasonable expenses, including reasonable fees and expenses of counsel. The Company has agreed to indemnify Computershare against certain liabilities which could occur in connection with the Offer, including liabilities under the Federal Securities Laws.

The Company will not pay any fees or commissions to any broker, dealer, commercial bank, trust company or other person (other than fees to the Lead Dealer Manager, the Co-Dealer Managers, the Information Agent and Depositary), for soliciting Shares pursuant to the Offer. The Company will, however, on request, reimburse such persons for customary handling and mailing expenses incurred in forwarding materials in respect of the Offer to the beneficial owners for which they act as nominees. No broker, dealer, commercial bank or trust company has been authorized to act as an agent for the Company, the Lead Dealer Manager, the Co-Dealer Managers, the Information Agent or the Depositary for the purpose of the Offer. The Company will not pay (or cause to be paid) any share transfer taxes on its purchase of Shares pursuant to the Offer, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

Certain officers and employees of the Company may render services in connection with the Offer, but they will not receive any additional compensation for such services.

16. Miscellaneous. The Offer is being made to all holders of Shares. The Company is not aware of any jurisdiction where the making of the Offer is prohibited by administrative or judicial action pursuant to any valid state statute. If the Company becomes aware of any valid state statute prohibiting the making of the Offer or the acceptance of Shares pursuant thereto, the Company will make a good faith effort to comply with any such state statute or seek to have such statute declared inapplicable to the Offer. If, after such good faith effort, the Company cannot comply with any such state statute, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such state. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

OUR BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NONE OF THE COMPANY, OUR BOARD OF DIRECTORS, THE LEAD DEALER MANAGER, THE CO-DEALER MANAGERS, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER ANY SHAREHOLDER SHOULD TENDER SHARES PURSUANT TO THE OFFER, OR AS TO THE PRICE(S) AT WHICH A SHAREHOLDER MAY CHOOSE TO TENDER. EACH SHAREHOLDER MUST MAKE HIS OR HER OWN DECISION AFTER CONSULTING WITH HIS OR HER OWN ADVISORS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE(S) AT WHICH SUCH SHAREHOLDER WILL TENDER THEM. IN DOING SO, SHAREHOLDERS SHOULD READ CAREFULLY THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING THE PURPOSES AND EFFECTS OF THE OFFER. SEE "SECTION 5. PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER". YOU SHOULD READ CAREFULLY THE INFORMATION SET FORTH OR INCORPORATED BY REFERENCE IN THIS OFFER TO PURCHASE OR IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING

OUR REASONS FOR MAKING THE OFFER. SEE "SECTION 5. PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER".

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL. IF MADE OR GIVEN, SUCH RECOMMENDATION AND SUCH INFORMATION AND REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, OUR BOARD OF DIRECTORS, THE LEAD DEALER MANAGER, THE CO-DEALER MANAGERS, THE DEPOSITARY OR THE INFORMATION AGENT.

The Company has filed with the SEC a Tender Offer Statement on Schedule TO, together with all exhibits thereto, pursuant to Rule 13e-4 under the Exchange Act, furnishing certain additional information with respect to the Offer. Such Schedule and any amendments thereto, including exhibits, may be inspected and copies may be obtained from the offices of the SEC in the manner set forth in "Section 9. Certain Information Concerning the Company" (except that they will not be available at the regional offices of the SEC).

White Mountains Insurance Group, Ltd.

October 17, 2011

SCHEDULE I

INFORMATION CONCERNING THE DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

Directors and Executive Officers of the Company. Set forth in the table below are the names, titles, business addresses, telephone numbers and beneficial ownership of Shares information of the directors and executive officers of the Company. Each person identified below, except for the Company and Yves Brouillette (Canadian citizen), is a United States citizen.

The address and telephone number of each person listed is c/o White Mountains Insurance Group, Ltd., 80 South Main Street, Hanover, New Hampshire 03755, telephone (603) 640-2200.

NAME	TITLE	AGGREGATE NUMBER OF BENEFICIALLY OWNED SHARES	PERCENTAGE OF TOTAL BENEFICIALLY OWNED SHARES
Raymond Barrette	Director, Chairman and CEO	904,781	11.7%
Yves Brouillette	Director	4,228	*
Reid Campbell	Managing Director, White Mountains Capital	15,454	*
Howard L. Clark, Jr.	Director	1,400	*
Morgan W. Davis	Director	21,383	*
David T. Foy	Chief Financial Officer	17,444	*
A. Michael Frinquelli	Director	1,441	*
John D. Gillespie	Director	52,439	*
Edith E. Holiday	Director	802	*
T. Michael Miller	Chief Executive Officer, OneBeacon	5	*
J. Brian Palmer	Chief Accounting Officer	3,189	*
G. Manning Rountree	Managing Director, White Mountains Capital	6,655	*
Robert L. Seelig	Managing Director and General Counsel	12,620	*
Lowndes A. Smith	Director	1,602	*
Allan L. Waters	Director	9,967	*
Total		1,053,410	13.6%

* Less than 1%.

The Depository for the Offer is:

Computershare Trust Company, N.A.

*By First Class, Registered or
Certified Mail:*
Computershare Trust
Company, N.A., Depository
c/o Voluntary Corporate Actions
PO Box 43011
Providence, Rhode Island 02940-3011

By Express or Overnight Delivery:
Computershare Trust
Company, N.A., Depository
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, Massachusetts 02021

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID BINDING DELIVERY TO THE DEPOSITARY.

Any questions or requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Banks and Brokerage Firms Please Call Collect: (212) 269-5550

All Others Call Toll Free: (800) 967-4607

The Lead Dealer Manager for the Offer is:

BofA Merrill Lynch

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Bank of America Tower
One Bryant Park
New York, New York 10036
Call Toll Free (888) 803-9655

The Co-Dealer Managers for the Offer are:

Barclays Capital

HSBC

QuickLinks

[Exhibit \(a\)\(1\)\(A\)](#)

LETTER OF TRANSMITTAL

To Tender Common Shares
of
WHITE MOUNTAINS INSURANCE GROUP, LTD.
Pursuant to the Offer to Purchase
Dated October 17, 2011

of up to 300,000 of its Common Shares
at a Purchase Price not greater than \$425
or less than \$385 per share.

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON
NOVEMBER 14, 2011, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE
"EXPIRATION DATE").

The Depository for the Offer is:

Computershare Trust Company, N.A.

*By First Class, Registered or
Certified Mail:*
Computershare Trust Company, N.A.
Depository
c/o Voluntary Corporate Actions
PO Box 43011
Providence, Rhode Island
02940-3011

By Express or Overnight Delivery:
Computershare Trust Company, N.A.
Depository
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, Massachusetts 02021

YOU SHOULD READ CAREFULLY THIS LETTER OF TRANSMITTAL, INCLUDING THE ACCOMPANYING INSTRUCTIONS, BEFORE YOU COMPLETE IT. FOR THIS LETTER OF TRANSMITTAL TO BE VALIDLY DELIVERED, IT MUST BE RECEIVED BY THE DEPOSITARY AT ONE OF THE ABOVE ADDRESSES BEFORE OUR OFFER EXPIRES (IN ADDITION TO THE OTHER REQUIREMENTS DETAILED IN THIS LETTER OF TRANSMITTAL AND ITS INSTRUCTIONS). DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN THOSE SHOWN ABOVE DOES NOT CONSTITUTE A VALID DELIVERY. DELIVERIES TO THE COMPANY, THE INFORMATION AGENT, THE LEAD DEALER MANAGER, THE CO-DEALER MANAGERS OR THE DEPOSITORY TRUST COMPANY ("DTC") WILL NOT BE FORWARDED TO THE DEPOSITARY AND WILL NOT CONSTITUTE A VALID DELIVERY.

Indicate below the order (by certificate number) in which Shares are to be purchased in the event of proration (attach additional signed list if necessary). If you do not designate an order and if less than all Shares tendered are purchased due to proration, Shares will be selected for purchase by the Depository. See Instruction 15.

1st: _____ 2nd: _____ 3rd: _____
4th: _____ 5th: _____

Lost Certificates. My certificate(s) for _____ Shares have been lost, stolen, destroyed or mutilated, and I require assistance in replacing the Shares (See Instruction 12).

DESCRIPTION OF SHARES TENDERED (See Instructions 3 and 4)

Shares Tendered (Attach additional list if necessary)

Name(s) and Address(es) of Registered Holder(s) (Please fill in exactly as name(s) appear(s) on certificate(s))	Certificate Number(s)*	Number of Shares Represented by Certificate(s)*	Total Number of Shares Represented by Book entry (Electronic Form) Tendered	Number of Shares Tendered**

Total Shares

* Need not be completed if Shares are delivered by book-entry transfer.

** Unless otherwise indicated, it will be assumed that all Shares represented by any certificates delivered to the Depositary are being tendered. See Instruction 4.

This Letter of Transmittal is to be used only (a) if you desire to effect the tender transaction yourself, (b) if you intend to request your broker, dealer, commercial bank, trust company or other nominee to effect the transaction for you and the Common Shares of White Mountains Insurance Group, Ltd. (the "Company"), par value \$1.00 per share (the "Shares"), are not registered in the name of such broker, dealer, commercial bank, trust company or other nominee or (c) by a broker, dealer, commercial bank, trust company or other nominee effecting the transaction as a registered owner or on behalf of a registered owner. A properly completed and duly executed Letter of Transmittal (or photocopy thereof bearing original signature(s) and any required signature guarantees), any certificates representing Shares tendered and any other documents required by this Letter of Transmittal should be mailed, by express or overnight delivery, or delivered to the Depository at the appropriate address set forth herein and must be received by the Depository prior to 12:00 midnight, New York City time, on November 14, 2011, or such later time and date to which the Offer is extended.

Any shareholder who desires to tender Shares and whose Certificates are not immediately available, or who cannot comply with the procedures for book-entry transfer described in this Offer to Purchase on a timely basis, or who cannot deliver all required documents to the Depository prior to the expiration of the Offer, may nevertheless tender such Shares by following the procedures for guaranteed delivery set forth in Section 2 of the Offer to Purchase. See Instruction 2.

A shareholder owning beneficially or of record an aggregate of fewer than 100 Shares and who tenders all such Shares and satisfies the other requirements set forth in Instruction 8, may have all such Shares purchased before proration, if any, of the purchase of other Shares pursuant to the Offer.

Your attention is directed to the following:

1. If you want to retain all your Shares, do not take any action.

2. If you wish to maximize the chance that your Shares will be purchased by us, you should check the box in the section of this Letter of Transmittal captioned "Shares Tendered at a Price Determined Pursuant to the Offer". If you agree to accept the purchase price determined in the Offer, your Shares will be deemed to be tendered at the minimum price of \$385 per share. **You should understand that this election may lower the purchase price paid for all purchased Shares in the Offer and could result in the tendered Shares being purchased at the minimum price of \$385 per Share.**

3. If you wish to select a specific price at which you will be tendering your Shares, you should select one of the boxes in the section captioned "Shares Tendered at a Price Determined by Shareholder" below and complete the other portions of this Letter of Transmittal as appropriate.

We urge shareholders who hold Shares through a broker, dealer, commercial bank, trust company or other nominee to consult their nominee to determine whether transaction costs are applicable if they tender Shares through their nominee and not directly to the Depository.

QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE OFFER TO PURCHASE OR THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE INFORMATION AGENT OR THE LEAD DEALER MANAGER AT THEIR RESPECTIVE ADDRESSES OR TELEPHONE NUMBERS SET FORTH AT THE END OF THIS LETTER OF TRANSMITTAL.

VOLUNTARY CORPORATE ACTIONS COY: WTM

PLEASE READ CAREFULLY THE INSTRUCTIONS SET FORTH BELOW BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

LOST CERTIFICATES: My certificate(s) for ____ shares have been lost, stolen, destroyed or mutilated, and I and require assistance in replacing the shares. See Instruction 14.

CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN DTC MAY DELIVER COMMON SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: _____

DTC Participant Number: _____

Account Number: _____

Transaction Code Number: _____

CHECK HERE IF CERTIFICATES FOR TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of the Tendering Shareholder(s): _____

Window Ticket Number (if any): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Eligible Institution Which Guaranteed Delivery: _____

DTC Participant Number (if delivered by book-entry transfer): _____

Transaction Code Number (if delivered by book-entry transfer): _____

VOLUNTARY CORPORATE ACTIONS COY: WTM

PRICE PER SHARE AT WHICH SHARES ARE BEING TENDERED

(See Instruction 7)

CHECK ONLY THE BOX UNDER 1 OR 2 BELOW.

IF BOTH BOXES UNDER 1 OR 2 ARE CHECKED OR IF NEITHER OF THE BOXES UNDER 1 OR 2 ARE CHECKED, THERE IS NO VALID TENDER OF SHARES.

1. SHARES TENDERED AT A PRICE DETERMINED PURSUANT TO THE OFFER

- By checking this box INSTEAD OF ONE OF THE BOXES UNDER 2 BELOW, the undersigned hereby tenders Shares and is willing to accept the purchase price determined by the Company pursuant to the Offer. This action will maximize the chance of having the Company purchase all of the Shares tendered by the undersigned (subject to the possibility of proration). **The undersigned understands that this election could result in the tendered shares being purchased at the minimum price of \$385 per Share.**

—OR—

2. SHARES TENDERED AT A PRICE DETERMINED BY SHAREHOLDER

By checking ONE of the boxes below INSTEAD OF THE BOX UNDER 1 ABOVE, the undersigned hereby tenders Shares at the price checked the corresponding box in the section below captioned "Price (in Dollars) per Share at which Shares are Being Tendered". This action could result in none of the Shares being purchased if the purchase price for the Shares is less than the price checked. If the purchase price for the Shares is equal to or greater than the price checked, then the Shares purchased by the Company will be purchased at the purchase price. All Shares so purchased by the Company will be purchased at the same price regardless of whether the shareholder tendered at a lower price. **A shareholder who wishes to tender Shares at more than one price must complete a separate Letter of Transmittal for each price at which Shares are being tendered.** The same Shares cannot be tendered (unless such Shares were previously withdrawn in accordance with the terms of the Offer) at more than one price.

PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED.

CHECK ONLY ONE BOX BELOW. IF MORE THAN ONE BOX BELOW IS CHECKED OR IF NO BOX BELOW IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

- | | | | | |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <input type="checkbox"/> \$385 | <input type="checkbox"/> \$386 | <input type="checkbox"/> \$387 | <input type="checkbox"/> \$388 | <input type="checkbox"/> \$389 |
| <input type="checkbox"/> \$390 | <input type="checkbox"/> \$391 | <input type="checkbox"/> \$392 | <input type="checkbox"/> \$393 | <input type="checkbox"/> \$394 |
| <input type="checkbox"/> \$395 | <input type="checkbox"/> \$396 | <input type="checkbox"/> \$397 | <input type="checkbox"/> \$398 | <input type="checkbox"/> \$399 |
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| <input type="checkbox"/> \$410 | <input type="checkbox"/> \$411 | <input type="checkbox"/> \$412 | <input type="checkbox"/> \$413 | <input type="checkbox"/> \$414 |
| <input type="checkbox"/> \$415 | <input type="checkbox"/> \$416 | <input type="checkbox"/> \$417 | <input type="checkbox"/> \$418 | <input type="checkbox"/> \$419 |
| <input type="checkbox"/> \$420 | <input type="checkbox"/> \$421 | <input type="checkbox"/> \$422 | <input type="checkbox"/> \$423 | <input type="checkbox"/> \$424 |
| <input type="checkbox"/> \$425 | | | | |

VOLUNTARY CORPORATE ACTIONS COY: WTM

ODD LOTS
(See Instruction 8)

As described in Section 1 of the Offer to Purchase, under certain conditions, a shareholder owning beneficially or of record an aggregate of fewer than 100 Shares and who tenders all such Shares and satisfies the other requirements set forth in the Offer to Purchase, may have his or her Shares accepted for payment before any proration of other tendered Shares. This preference is not available to partial tenders, or to beneficial or record holders of an aggregate of 100 or more Shares, even if these holders have separate accounts representing fewer than 100 Shares. Accordingly, this section is to be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares. The undersigned either (check one box):

- owns, whether beneficially or of record, an aggregate of fewer than 100 Shares and is tendering all such Shares; or
- is a broker, dealer, commercial bank, trust company, or other nominee that (a) is tendering for the beneficial owner(s), Shares with respect to which it is the record holder, and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 Shares and is tendering all such Shares.

In addition, the undersigned is tendering all such Shares either (check one box):

- at the Purchase Price, as the same will be determined by the Company in accordance with the terms of the Offer (persons checking this box should not check any box in the section captioned "Price (in Dollars) per Share at which Shares are Being Tendered"); or
- at the price per Share indicated above in the section captioned "Price (in Dollars) per Share at which Shares are Being Tendered."

VOLUNTARY CORPORATE ACTIONS COY: WTM

**NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

The undersigned hereby tenders to White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company"), the above-described Common Shares, par value \$1.00 per share, of the Company (the "Shares"), at the price indicated in this Letter of Transmittal, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 17, 2011 (the "Offer to Purchase"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the "Offer").

Subject to, and effective upon, acceptance for payment for the Shares tendered herewith in accordance with the terms of the Offer (including, if the Offer is extended or amended, the terms or conditions of any such extension or amendment), the undersigned hereby sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Shares tendered hereby, or orders the registration of such Shares delivered by book-entry transfer, that are purchased pursuant to the Offer and hereby irrevocably constitutes and appoints the Depository for the Offer, Computershare Trust Company, N.A. (the "Depository"), the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to:

- (a) deliver certificates for such Shares, or transfer ownership of such Shares on the account books maintained by The Depository Trust Company ("DTC"), together, in any such case, with all accompanying evidence of transfer and authenticity, to or upon the order of the Company, upon receipt by the Depository, as the undersigned's agent, of the Purchase Price (as defined below) with respect to such Shares;
- (b) present certificates for such Shares for cancellation and transfer of such Shares on the Company's books; and
- (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants that:

- (a) the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered and that, when the same are accepted for payment by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, charges, encumbrances and other obligations relating to the sale or transfer of the Shares;
- (b) the undersigned will, on request by the Depository or the Company, execute and deliver any additional documents deemed by the Depository or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered, all in accordance with the terms of the Offer;
- (c) the undersigned understands that tendering Shares pursuant to any one of the procedures described in Section 2 in the Offer to Purchase and in the instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer, including the undersigned's representation and warranty that: (i) the undersigned has a "net long position" in Shares at least equal to the Shares tendered within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934 (as amended, the "Exchange Act") and (ii) such tender of Shares with Rule 14e-4 under the Exchange Act.

VOLUNTARY CORPORATE ACTIONS COY: WTM

The undersigned understands that the purchase price will be the lowest price per Share (in multiples of \$1.00) not less than \$385 (such price per Share or such other price that may be set forth in an amendment to the Offer referred to as the "Purchase Price") selected by the Company that will allow the Company to purchase the number of Shares sought in the Offer or, if a lesser number is properly tendered, all Shares that are properly tendered and not properly withdrawn, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions of the Offer, including the proration provisions thereof, and that the Company will promptly return all other Shares, including Shares not purchased because of proration.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in Section 2 of the Offer to Purchase and in the instructions hereto will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer.

The undersigned recognizes that, under certain circumstances set forth in the Offer to Purchase, the Company may terminate or amend the Offer or may not be required to accept for payment any of the Shares tendered herewith or may accept for payment, fewer than all the Shares tendered herewith in accordance with the priority and proration provisions described in Section 1 of the Offer to Purchase.

All authority conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

Unless otherwise indicated under "Special Payment Instructions", please issue the check for the aggregate Purchase Price and/or return or issue the certificate(s) evidencing any Shares not tendered or not accepted for payment in the name(s) of the registered holder(s) appearing under "Description of Shares Tendered". Similarly, unless otherwise indicated under "Special Delivery Instructions", please mail the check for the aggregate Purchase Price and/or the certificate(s) evidencing any Shares not tendered or not accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing under "Description of Shares Tendered". In the event that both the "Special Delivery Instructions" and the "Special Payment Instructions" are completed, please issue the check for the aggregate Purchase Price and/or issue or return the certificate(s) evidencing any Shares not tendered or accepted for payment in the name(s) of, and deliver said check and/or certificate(s) to, the person or persons so indicated. In the case of book-entry delivery of Shares, please credit the account maintained at DTC with any Shares not accepted for payment. The undersigned recognizes that the Company has no obligation pursuant to the "Special Payment Instructions" to transfer any Shares from the name(s) of the registered holder(s) thereof if the Company does not accept for payment any of the Shares so tendered.

VOLUNTARY CORPORATE ACTIONS COY: WTM

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 4 and 10)

To be completed ONLY if the check for the aggregate Purchase Price of Shares purchased and/or certificates for Shares not tendered or not purchased are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature.

Mail o check and/or o certificates to:

Name _____
(Please Print)

Address _____

(Please Include Zip Code)

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 4, 5, 6, 9 and 10)

To be completed ONLY if the check for the aggregate Purchase Price of Shares purchased and/or certificates for Shares not tendered or not purchased are to be issued in the name of someone other than the undersigned.

Issue any (check and/or (certificates to:

Name _____
(Please Print)

Address _____

(Please Include Zip Code)

(Taxpayer Identification Number)

VOLUNTARY CORPORATE ACTIONS COY: WTM

SIGN HERE
(See Instructions 1 and 5)
(Please complete Substitute Form W-9 below or appropriate W-8, as applicable)
By signing below, the undersigned expressly agrees to the terms and
conditions set forth above.

Signature(s) of Owner(s) _____

Name(s) _____
(Please Print)

Capacity (full title) _____

Address _____

(Include Zip Code)

Area Code and Telephone Number _____

Taxpayer Identification or Social Security Number
(See Instruction 11)

Dated _____

(Must be signed by registered holder(s) exactly as name(s) appear(s) on share certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 5.)

VOLUNTARY CORPORATE ACTIONS COY: WTM

GUARANTEE OF SIGNATURE(S)
(See Instructions 1 and 5)

Authorized Signature _____

Name(s) _____

(Please Print)

Title _____

Name of Firm _____

Address _____

(Include Zip Code)

Area Code and Telephone Number _____

Dated _____

VOLUNTARY CORPORATE ACTIONS COY: WTM

IMPORTANT TAX INFORMATION

Under U.S. Federal income tax law, a shareholder whose tendered Shares are accepted for payment is required by law to provide the Depository with such shareholder's correct taxpayer identification number ("TIN") on the Substitute Form W-9 below. If the Depository is not provided with the correct TIN, the Internal Revenue Service ("IRS") may subject the shareholder or other payee to a \$50 penalty. In addition, payments that are made to such shareholder or other payee with respect to Shares purchased pursuant to the Offer may be subject to 28% backup withholding.

Certain shareholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements and should indicate their status by writing "exempt" across the face of the Substitute Form W-9. In order for a foreign individual to qualify as an exempt recipient, the shareholder must submit a Form W-8BEN or other applicable form, signed under penalties of perjury, attesting to that individual's exempt status. A Form W-8BEN can be obtained from the Depository. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for more instructions.

If backup withholding applies, the Depository is required to withhold 28% of any such payments to be made to the shareholder or other payee. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS, provided that the required information is timely given to the IRS.

The box in Part 3 of the Substitute Form W-9 may be checked if the tendering shareholder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked, the shareholder or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number below in order to avoid backup withholding. Notwithstanding that the box in Part 3 is checked and the Certificate of Awaiting Taxpayer Identification Number is completed, the Depository will withhold 28% on all payments made prior to the time a properly certified TIN is provided to the Depository.

The shareholder is required to give the Depository the TIN (e.g., social security number or employer identification number) of the record owner of the Shares or of the last transferee appearing on the transfers attached to, or endorsed on, the certificates evidencing the Shares. If the Shares are registered in more than one name or are not registered in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

VOLUNTARY CORPORATE ACTIONS COY: WTM

**SUBSTITUTE
FORM W-9**

Part 1—PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW

Social
Security
Number(s)

OR

Employer
Identification
Number(s)

**Department of
the Treasury
Internal
Revenue
Service**

Part 2—Certification—Under penalties of perjury, I certify that:
(1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me);
(2) I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding; and
(3) I am a U.S. citizen or other U.S. person for U.S. Federal income tax purposes.

Part 3—
Awaiting
TIN o

Part 4—
Exempt
payee o

Payer's
Request for
Taxpayer
Identification
Number (TIN)

Certification instructions—You must cross out item (2) in Part 2 above if you have been notified by the IRS that you are subject to backup withholding because of under-reporting interest or dividends on your tax returns. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out such item (2). If you are exempt from backup withholding, check the box in Part 4 above.

SIGN SIGNATURE OF U.S. PERSON
HERE DATE

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED
THE BOX IN PART 3 OF SUBSTITUTE FORM W-9**

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver such an application in the near future. I understand that if I do not provide a taxpayer identification number to Computershare Trust Company, N.A., 28% of all reportable payments made to me will be withheld, but will be refunded to me if I provide a certified taxpayer identification number within 60 days.

Signature

Date

NOTE: FAILURE TO COMPLETE AND RETURN THIS SUBSTITUTE FORM W-9 MAY RESULT IN BACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL INFORMATION.

VOLUNTARY CORPORATE ACTIONS COY: WTM

**GUIDELINES FOR CERTIFICATION OF TAXPAYER
IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9**

Guidelines for Determining the Proper Identification Number to Give the Payer—Social Security numbers have nine digits separated by two hyphens: *i.e.*, 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: *i.e.*, 00-0000000. The table below will help determine the number to give the payer.

For this type of account	Give the name and SOCIAL SECURITY number of:
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gifts to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*

For this type of account	Give the name and EMPLOYER IDENTIFICATION number of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ⁴
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax- exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

1. List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.
 2. Circle the minor's name and furnish the minor's SSN.
 3. You must show your individual name and you may also enter your business or "doing business as" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.
 4. List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)
- * **Note.** Grantor must also provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

VOLUNTARY CORPORATE ACTIONS COY: WTM

Resident Alien Individuals: If you are a resident alien individual and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to Obtain a TIN* below.

How to Obtain a TIN

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service ("IRS") and apply for a number. Resident alien individuals who are not eligible to get an SSN and need an ITIN should obtain Form W-7, Application for Individual Taxpayer Identification Number, from the IRS. You may obtain Form SS-4 and Form W-7 from the IRS's website at <http://www.irs.gov>.

Payees Exempt from Backup Withholding

Payees exempt from backup withholding on all payments include the following:

- An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).
- The United States or any of its agencies or instrumentalities.
- A state, the District of Columbia, a possession of the United States or any of their political subdivisions or instrumentalities.
- A foreign government or any of its political subdivisions, agencies or instrumentalities.
- An international organization or any of its agencies or instrumentalities.

Other payees that **may be exempt** from backup withholding include:

- A corporation.
- A foreign central bank of issue.
- A dealer in securities or commodities required to register in the United States, the District of Columbia or a possession of the United States.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A real estate investment trust.
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A common trust fund operated by a bank under section 584(a).
- A financial institution.
- A middleman known in the investment community as a nominee or custodian.
- A trust exempt from tax under section 664 or described in section 4947.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.

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Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. **Note:** You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade of business and you have not provided your correct taxpayer identification number to the payer.
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.

Exempt payees described above should file Substitute Form W-9 to avoid possible erroneous backup withholding. FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM IN PART II, SIGN AND DATE THE FORM, AND RETURN IT TO THE PAYER.

Certain payments, other than interest, dividends and patronage dividends that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041A(a), 6045 and 6050A.

Privacy Act Notice.—Section 6109 requires most recipients of dividend, interest or other payments to give their correct taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of tax returns. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% (or such other rate specified by the Internal Revenue Code) of taxable interest, dividend and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

1. **Penalty for Failure to Furnish Taxpayer Identification Number.**—If you fail to furnish your correct taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

2. **Civil Penalty for False Information With Respect to Withholding.**—If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.

3. **Criminal Penalty for Falsifying Information.**—Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX ADVISOR OR THE INTERNAL REVENUE SERVICE.

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INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offer

1. **Guarantee of Signatures.** Signatures on this Letter of Transmittal must be guaranteed by a firm which is a member of the Securities Transfer Agent Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each, an "Eligible Institution"), except in cases where Shares are tendered (i) by a registered holder (which term, for purposes of this Letter of Transmittal, will include any participant in DTC whose name appears on a security position listing as the owner of the Shares) of Shares who has not completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on this Letter of Transmittal or (ii) for the account of an Eligible Institution. Shareholders may also need to have any certificates they deliver endorsed or accompanied by a stock power, and the signatures on these documents also may need to be guaranteed. See Instruction 5.

2. **Delivery of Letter of Transmittal and Shares; Guaranteed Delivery Procedures.** This Letter of Transmittal is to be used only if (a) certificates are to be forwarded with it to the Depository or (b) delivery of Shares is to be made by book-entry transfer pursuant to the procedure set forth in Section 2 of the Offer to Purchase. Certificates for all physically delivered Shares, or a confirmation of a book-entry transfer of all Shares delivered electronically into the Depository's account at DTC, together in each case with a properly completed and duly executed Letter of Transmittal, with any required signature guarantees, and any other documents required by this Letter of Transmittal, must be received by the Depository at one of its addresses set forth on the front page of this Letter of Transmittal before the Expiration Date (as defined in the Offer to Purchase). Delivery of documents to DTC does not constitute delivery to the Depository.

Shareholders whose certificates are not immediately available (or who cannot follow the procedures for book-entry transfer on a timely basis) or who cannot transmit this Letter of Transmittal and all other required documents to reach the Depository before the Expiration Date, may nevertheless tender their Shares pursuant to the guaranteed delivery procedure set forth in Section 2 of the Offer to Purchase. Pursuant to such procedure: (a) such tender must be made by or through an Eligible Institution, (b) the Depository must receive by mail, express or overnight delivery, before the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form the Company has provided with the Offer to Purchase and (c) the certificates for all tendered Shares in proper form for transfer (or confirmation of a book-entry transfer of all such Shares into the Depository's account at DTC), together with a properly completed and duly executed Letter of Transmittal and any other documents required by this Letter of Transmittal, must be received by the Depository within three New York Stock Exchange trading days after the date of execution of such Notice of Guaranteed Delivery, all as provided in Section 2 of the Offer to Purchase.

The method of delivery of all documents, including share certificates, this Letter of Transmittal and any other required documents, is at the election and risk of the tendering shareholder. Shares will be deemed delivered only when actually received by the Depository (including, in the case of a book-entry transfer, by book-entry confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery to the Depository prior to the Expiration Date.

No alternative, conditional or contingent tenders will be accepted, and no fractional Shares will be purchased. By executing this Letter of Transmittal, each tendering shareholder waives any right to receive any notice of the acceptance of such shareholder's tender.

3. **Inadequate Space.** If the space provided in the box entitled "Description of Shares Tendered" is inadequate, the certificate numbers and/or the number of Shares should be listed on a separate signed schedule and attached to this Letter of Transmittal.

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4. **Partial Tenders and Unpurchased Shares.** (Not applicable to shareholders who deliver Shares by book-entry transfer). If fewer than all the Shares evidenced by any certificate delivered to the Depository are to be tendered, fill in the number of Shares that are to be tendered in the box entitled "Number of Shares Tendered". If such Shares are purchased, a new certificate for the remainder of the Shares evidenced by the old certificate(s) will be sent to and in the name of the registered holder(s) (unless otherwise specified by such holder(s) having completed either of the boxes entitled "Special Delivery Instructions" or "Special Payment Instructions" on this Letter of Transmittal) promptly following the expiration or termination of the Offer. All Shares represented by the certificate(s) listed and delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

5. **Signatures on Letter of Transmittal; Share Powers; and Endorsements.**

(a) If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered herewith, the signature(s) must correspond exactly with the name(s) as written on the face of the certificates without any change whatsoever.

(b) If any of the Shares tendered herewith are registered in the names of two or more joint owners, each such owner must sign this Letter of Transmittal.

(c) If any of the Shares tendered herewith are registered in different names on different certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

(d) If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered herewith, no endorsements of certificates or separate share powers are required unless payment is to be made and/or certificates for Shares not tendered or not purchased are to be issued to a person other than the registered holder(s). If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered herewith, however, the certificates must be endorsed or accompanied by appropriate share powers, in either case, signed exactly as the name(s) of the registered holder(s) appear on the certificates for such Shares. Signatures on any such certificates or share powers must be guaranteed by an Eligible Institution. See Instruction 1.

(e) If this Letter of Transmittal or any certificates or share powers are signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and proper evidence satisfactory to the Company of the authority of such person so to act must be submitted.

6. **Share Transfer Taxes.** The Company will pay any share transfer taxes with respect to the transfer and sale of Shares to it or its order pursuant to the Offer. If, however, payment of the aggregate Purchase Price is to be made to, or certificates for Shares not tendered or accepted for purchase are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any share transfer taxes (whether imposed on the registered holder or such person) payable on account of the transfer to such person will be deducted from the aggregate purchase price unless satisfactory evidence of payment of such taxes or exemption therefrom is submitted.

7. **Indication of Price at which Shares are Being Tendered.** If you want to tender your Shares you must properly complete the pricing section of this Letter of Transmittal, which is called "Price per Share at which Shares are Being Tendered". You must check either the box under "1. Shares Tendered at a Price Determined Pursuant to the Offer" or the box under "2. Shares Tendered at a Price Determined by the Shareholder". If both of such boxes are checked, or if neither of such boxes is checked, there is no valid tender of Shares. If you check the box under "2. Shares Tendered at a Price Determined by the Shareholder", you must additionally check one box in the section captioned "Price

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(in Dollars) per Share at which Shares are Being Tendered." corresponding to the price at which you want to tender your Shares; if more than one of such boxes is checked or if none of such boxes is checked, there is no valid tender of Shares. If you want to tender portions of your Shares at more than one price, you must complete a separate Letter of Transmittal for each price at which you tender Shares. However, the same Shares cannot be tendered at more than one price, unless such Shares were previously withdrawn as provided in Section 3 of the Offer to Purchase. By checking the box under "1. Shares Tendered at a Price Determined Pursuant to the Offer" instead of the box under "2. Shares Tendered at a Price Determined by the Shareholder", you are tendering Shares and are willing to accept the purchase price selected by the Company in accordance with the terms of the Offer. This action will maximize the chance of having the Company purchase your Shares (subject to the possibility of proration). **You should understand that checking box under "1. Shares Tendered at a Price Determined Pursuant to the Offer" may lower the purchase price paid for all purchased Shares in the Offer and could result in the tendered Shares being purchased at the minimum price of \$385.**

8. **Odd Lots.** As described in Sections 1 and 2 of the Offer to Purchase, if the number of Shares properly tendered at or below the Purchase Price and not withdrawn before the Expiration Date is greater than 300,000 (or such greater number of Shares as the Company may elect to purchase pursuant to the Offer), the Company, upon the terms and subject to the conditions of the Offer, will accept Shares for purchase first from all Shares properly tendered at or below the Purchase Price and not withdrawn before the Expiration Date by any shareholder who owns beneficially or of record an aggregate of fewer than 100 Shares and who tendered all Shares beneficially owned by such person (partial tenders of Shares will not qualify for this preference) and completed the box captioned "Odd Lots" in this Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. This preference will not be available unless the box above entitled "Odd Lots" is completed.

9. **Irregularities.** All questions as to the number of Shares to be accepted, the price to be paid for the Shares accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any or all tenders determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Offer (except as provided in Section 8 of the Offer to Purchase) and any defect or irregularity in the tender of any particular Shares. The Company's interpretation of the terms and conditions of the Offer (including these instructions) shall be final and binding on all parties. No tender of Shares will be deemed properly made until all defects or irregularities have been cured or waived to the satisfaction of the Company. The Company will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of Shares. None of the Company, the Depository, the Information Agent or any other person is or will be obligated to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice. The Company's interpretations of the terms of and conditions to the Offer, including this Letter of Transmittal and the instructions hereto, will be final and binding on all persons participating in the Offer.

10. **Special Payment and Delivery Instructions.** If the check for the aggregate Purchase Price of any Shares purchased is to be issued to, or any Shares not tendered or not purchased are to be returned in the name of, a person other than the person(s) signing this Letter of Transmittal or if the check or any certificates for Shares not tendered or not purchased are to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown in the box entitled "Descriptions of Shares Tendered", the boxes entitled "Special Payment Instructions" and/or "Special Delivery Instructions" on this Letter of Transmittal should be completed.

VOLUNTARY CORPORATE ACTIONS COY: WTM

11. **Request for Assistance or Additional Copies.** Requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent at its addresses or telephone number set forth below.

12. **Substitute Form W-9.** Except as provided above under "Important Tax Information", each tendering shareholder is required to provide the Depository with a correct TIN on Substitute Form W-9 which is provided under "Important Tax Information" above. Failure to provide the information on the form may subject the tendering shareholder to a \$50 penalty and a 28% Federal backup withholding tax may be imposed on the payments made to the shareholder or other payee with respect to Shares purchased pursuant to the Offer.

13. **Non-U.S. Shareholder Withholding.** Non-U.S. shareholders should note that the 30% U.S. withholding tax generally applicable to distributions by U.S. corporations should not apply to the proceeds payable pursuant to the Offer (however, as indicated above under "Important Tax Information", U.S. Federal backup withholding tax may be applicable). Non-U.S. shareholders should not use Substitute Form W-9. Instead, non-U.S. shareholders must provide an appropriate form W-8 or suitable substitute.

14. **Lost, Destroyed or Stolen Certificates.** If any certificate(s) for part or all of your shares has been lost, stolen, destroyed or mutilated, you should contact Computershare Trust Company, N.A., as Depository for the Company, at (877) 373-6374 (toll free in the United States and Canada) or (781) 575-2879 (outside the United States and Canada) to arrange for replacement of lost securities. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, stolen, destroyed or mutilated certificates have been followed and the tender is deemed by the Transfer Agent to be in proper form prior to the Expiration Date. You are urged to contact the Depository immediately if you wish to tender Shares that you are unable to locate or have been destroyed. If you do not contact the Depository promptly upon receipt of this Letter of Transmittal, you may not receive instructions for replacement in time to properly surrender your Shares for tender by the Expiration Date.

The Letter of Transmittal, certificates for Shares and any other required documents should be sent or delivered by each shareholder of the Company or such shareholder's broker, dealer, commercial bank, trust company or other nominee to the Depository at one of its addresses set forth below.

VOLUNTARY CORPORATE ACTIONS COY: WTM

The Depository for the Offer is:

Computershare Trust Company, N.A.

*By First Class, Registered or
Certified Mail:*
Computershare Trust
Company, N.A., Depository
c/o Voluntary Corporate Actions
PO Box 43011
Providence, Rhode Island 02940-3011

By Express or Overnight Delivery:
Computershare Trust
Company, N.A., Depository
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, Massachusetts 02021

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID BINDING DELIVERY TO THE DEPOSITARY.

Any questions or requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Banks and Brokerage Firms Please Call Collect: (212) 269-5550

All Others Call Toll Free (800) 967-4607

The Lead Dealer Manager for the Offer is:

BofA Merrill Lynch

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Bank of America Tower
One Bryant Park
New York, New York 10036
Call Toll-Free (888) 803-9655

The Co-Dealer Managers for the Offer are:

Barclays Capital

HSBC

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QuickLinks

[Exhibit \(a\)\(1\)\(B\)](#)

[GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9](#)

NOTICE OF GUARANTEED DELIVERY
(Not to be used for Signature Guarantee)

WHITE MOUNTAINS INSURANCE GROUP, LTD.

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON NOVEMBER 14, 2011, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE "EXPIRATION DATE").

As set forth in Section 2 of the Offer to Purchase (as defined below), this form (or a manually executed facsimile hereof) must be used to accept the Offer (as defined below) if (1) certificates evidencing your tendered Common Shares of White Mountains Insurance Group, Ltd. (the "Company"), par value of \$1.00 per share (the "Shares"), are not immediately available or cannot be delivered to the Depository before the Expiration Date (as defined in the Offer to Purchase), (2) the procedures for book-entry transfer described in Section 2 of the Offer to Purchase cannot be completed before the Expiration Date or (3) time will not permit all required documents to reach the Depository before the Expiration Date. This form, signed and properly completed, may be delivered to Computershare Trust Company, N.A. (the "Depository") by mail or overnight delivery or transmitted by facsimile to the Depository. See Section 2 of the Offer to Purchase.

The Depository for the Offer is:

Computershare Trust Company, N.A.

*By First Class, Registered or
Certified Mail:*
Computershare Trust Company,
N.A., Depository
c/o Voluntary Corporate Actions
PO Box 43011
Providence, Rhode Island
02940-3011

*For Delivery of Notice of
Guaranteed Delivery via Facsimile:*
(617) 360-6810

To confirm receipt of FAX, call
(781) 575-2332

By Express or Overnight Delivery:
Computershare Trust Company,
N.A., Depository
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, Massachusetts 02021

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN SHOWN ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. DELIVERIES TO THE COMPANY, THE INFORMATION AGENT, THE LEAD DEALER MANAGER, THE CO-DEALER MANAGERS OR THE DEPOSITORY TRUST COMPANY ("DTC") WILL NOT BE FORWARDED TO THE DEPOSITORY AND WILL NOT CONSTITUTE VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION (AS DEFINED IN THE OFFER TO PURCHASE) UNDER THE INSTRUCTIONS TO THE LETTER OF TRANSMITTAL, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

Ladies and Gentlemen:

The undersigned hereby tenders to the Company, upon the terms and subject to the conditions set forth in its Offer to Purchase dated October 17, 2011 (the "Offer to Purchase"), and in the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the "Offer"), receipt of which is hereby acknowledged, the number (indicated herein) of the Shares, listed below at the price indicated below, pursuant to the guaranteed delivery procedures set forth in Section 2 of the Offer to Purchase.

NUMBER OF SHARES TO BE TENDERED: _____ SHARES

Certificate Nos. (if available): _____

PRICE PER SHARE AT WHICH SHARES ARE BEING TENDERED

(See Instruction 7 of the Letter of Transmittal)

CHECK ONLY THE BOX UNDER 1 OR 2 BELOW. IF BOTH BOXES UNDER 1 OR 2 ARE CHECKED, OR IF NEITHER OF THE BOXES UNDER 1 OR 2 ARE CHECKED, THERE IS NO VALID TENDER OF SHARES.

1. SHARES TENDERED AT A PRICE DETERMINED PURSUANT TO THE OFFER

- By checking this box INSTEAD OF ONE OF THE BOXES UNDER 2 BELOW, the undersigned hereby tenders Shares and is willing to accept the purchase price determined by the Company pursuant to the Offer. This action will maximize the chance of having the Company purchase all of the Shares tendered by the undersigned (subject to the possibility of proration). **You should understand that this election may lower the purchase price paid for all purchased Shares in the Offer and could result in the tendered Shares being purchased at the minimum price of \$385 per Share.**

—OR—

2. SHARES TENDERED AT A PRICE DETERMINED BY SHAREHOLDER

By checking ONE of the boxes below INSTEAD OF THE BOX UNDER 1 ABOVE, the undersigned hereby tenders Shares at the price checked the corresponding box in the section below captioned "Price (in Dollars) per Share at which Shares are Being Tendered". This action could result in none of the Shares being purchased if the purchase price for the Shares is less than the price checked. If the purchase price for the Shares is equal to or greater than the price checked, then the Shares purchased by the Company will be purchased at the purchase price. All Shares so purchased by the Company will be purchased at the same price regardless of whether the shareholder tendered at a lower price. **A shareholder who wishes to tender Shares at more than one price must complete a separate Letter of Transmittal for each price at which Shares are being tendered.** The same Shares cannot be tendered (unless previously properly withdrawn in accordance with the terms of the Offer) at more than one price.

PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED.

CHECK ONLY ONE BOX BELOW. IF MORE THAN ONE BOX BELOW IS CHECKED OR IF NO BOX BELOW IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

- | | | | | |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <input type="checkbox"/> \$385 | <input type="checkbox"/> \$386 | <input type="checkbox"/> \$387 | <input type="checkbox"/> \$388 | <input type="checkbox"/> \$389 |
| <input type="checkbox"/> \$390 | <input type="checkbox"/> \$391 | <input type="checkbox"/> \$392 | <input type="checkbox"/> \$393 | <input type="checkbox"/> \$394 |
| <input type="checkbox"/> \$395 | <input type="checkbox"/> \$396 | <input type="checkbox"/> \$397 | <input type="checkbox"/> \$398 | <input type="checkbox"/> \$399 |
| <input type="checkbox"/> \$400 | <input type="checkbox"/> \$401 | <input type="checkbox"/> \$402 | <input type="checkbox"/> \$403 | <input type="checkbox"/> \$404 |
| <input type="checkbox"/> \$405 | <input type="checkbox"/> \$406 | <input type="checkbox"/> \$407 | <input type="checkbox"/> \$408 | <input type="checkbox"/> \$409 |
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| <input type="checkbox"/> \$415 | <input type="checkbox"/> \$416 | <input type="checkbox"/> \$417 | <input type="checkbox"/> \$418 | <input type="checkbox"/> \$419 |
| <input type="checkbox"/> \$420 | <input type="checkbox"/> \$421 | <input type="checkbox"/> \$422 | <input type="checkbox"/> \$423 | <input type="checkbox"/> \$424 |
| <input type="checkbox"/> \$425 | | | | |
-

ODD LOTS

(See Instruction 8 of the Letter of Transmittal)

As described in Section 1 of the Offer to Purchase, under certain conditions, a shareholder owning beneficially or of record an aggregate of fewer than 100 Shares and who tenders all such Shares and satisfies the other requirements set forth in the Offer to Purchase, may have his or her Shares accepted for payment before any proration of other tendered Shares. This preference is not available to partial tenders, or to beneficial or record holders of an aggregate of 100 or more Shares, even if these holders have separate accounts representing fewer than 100 Shares. Accordingly, this section is to be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares. The undersigned either (check one box):

- owns, whether beneficially or of record, an aggregate of fewer than 100 Shares and is tendering all such Shares; or
- is a broker, dealer, commercial bank, trust company, or other nominee that (a) is tendering for the beneficial owner(s), Shares with respect to which it is the record holder, and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 Shares and is tendering all such Shares.

In addition, the undersigned is tendering all such Shares either (check one box):

- at the Purchase Price, as the same will be determined by the Company in accordance with the terms of the Offer (persons checking this box should not check any box in the section captioned "Price (in Dollars) per Share at which Shares are Being Tendered"); or
 - at the price per Share indicated above in the section captioned "Price (in Dollars) per Share at which Shares are Being Tendered".
-

SIGN HERE

Name(s) of Record Holder(s): _____
(Please Type or Print)

Address(es): _____
(Include Zip Code)

Area Code and Telephone Number: _____

Taxpayer ID No(s). or Social Security No(s): _____

Account Number (at The Depository Trust Company): _____

Date: _____

Signature(s): _____

If Shares will be tendered by book-entry transfer, check this box and provide the following information:

Name of Tendering Institution: _____

Account Number at Book-Entry Transfer Facility: _____

Transaction Code Number: _____

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a financial institution that is a participant in the Securities Transfer Agent Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program, hereby guarantees (i) that the above-named person(s) has a net long position in the Shares being tendered within the meaning of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, (ii) that such tender of Shares complies with Rule 14e-4 and (iii) to deliver to the Depository at one of its addresses set forth above certificate(s) for the Shares tendered hereby, in proper form for transfer, or a confirmation of the book-entry transfer of the Shares into the Depository's account at The Depository Trust Company, together with a properly completed and duly executed Letter of Transmittal, with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry transfer, and any other required documents, within three New York Stock Exchange trading days after the date of receipt by the Depository.

The eligible institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal or an Agent's Message (as defined in the Offer to Purchase) and certificates for shares to the Depository or complete the procedures for book-entry transfer deliveries within the time period set forth herein. Failure to do so could result in financial loss to such eligible institution.

Name of Firm:	Address:
_____	_____
(Authorized Signature)	(Zip Code)
Name:	Area Code and Telephone No.:
_____	_____
(Please Print)	
Title:	Dated:
_____	_____

THIS FORM IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

DO NOT SEND SHARE CERTIFICATES WITH THIS FORM. YOUR SHARE CERTIFICATES MUST BE SENT WITH THE LETTER OF TRANSMITTAL.

QuickLinks

[Exhibit \(a\)\(1\)\(C\)](#)

[GUARANTEE \(Not to be used for signature guarantee\)](#)

OFFER TO PURCHASE FOR CASH
by
WHITE MOUNTAINS INSURANCE GROUP, LTD.
of
UP TO 300,000 OF ITS COMMON SHARES
at a Purchase Price not greater than \$425
or less than \$385 per Share

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON NOVEMBER 14, 2011, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE "EXPIRATION DATE").

October 17, 2011

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been appointed by White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company"), to act as Information Agent in connection with its offer to purchase up to 300,000 of its outstanding Common Shares, par value \$1.00 per share (the "Shares"), at a purchase price not greater than \$425 or less than \$385 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 17, 2011 (the "Offer to Purchase"), and in the related Letter of Transmittal (the "Letter of Transmittal" and, together with the Offer to Purchase, as they may be amended or supplemented from time to time, the "Offer"). The Company may elect, but is not obligated, to purchase additional Shares pursuant to the Offer. The Offer is not conditioned upon any minimum number of Shares being validly tendered.

The Company will determine a single per Share price, not greater than \$425 or less than \$385 per Share, that it will pay for the Shares properly tendered and not properly withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering shareholders. The Company will select the lowest purchase price (in multiples of \$1.00) that will allow it to purchase the number of Shares sought in the Offer (or such lesser number as are properly tendered and not properly withdrawn) pursuant to the Offer. The Company will purchase all Shares validly tendered at prices at or below the purchase price and not withdrawn upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal, including the provisions relating to "odd lot" tenders and proration described in the Offer to Purchase. All Shares so purchased by the Company will be purchased at the same price regardless of whether the shareholder tendered at a lower price. Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of proration will be returned at the Company's expense to the shareholders who tendered such Shares promptly after the Expiration Date.

Please contact your clients for whom you hold Shares registered in your name (or in the name of your nominee) or who hold Shares registered in their own names. Please bring the Offer to their attention as promptly as possible. No fees or commissions (other than fees paid by the Company to the Information Agent, the Depositary, the Lead Dealer Manager and the Co-Dealer Managers as described in the Offer to Purchase) will be payable to brokers, dealers or other persons for soliciting tenders of Shares pursuant to the Offer. The Company will, however, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. No shareholders will be required to pay transfer taxes on the transfer to the Company of Shares purchased pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

For your information and for forwarding to your clients, we are enclosing the following documents:

- (1) Offer to Purchase;
- (2) Letter of Transmittal to be used by holders of Shares to tender Shares and for the information of your clients;
- (3) Letter from the Chairman and Chief Executive Officer of the Company, Raymond Barrette, to shareholders;
- (4) Form of Notice of Guaranteed Delivery to be used to accept the Offer and tender Shares pursuant to the Offer if the procedure for book-entry transfer cannot be completed by the Expiration Date or if all other required documents cannot be delivered to the Depository by the Expiration Date;
- (5) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9;
- (6) Letter that may be sent to your clients for whose accounts you hold Shares registered in your name (or in the name of your nominee), with space provided for obtaining such clients' instructions with regard to the Offer; and
- (7) Return envelope addressed to Computershare Trust Company, N.A., the Depository.

Shareholders must make their own decision as to whether to tender their Shares and, if so, how many Shares to tender and at what price(s). Your clients should read carefully the information set forth or incorporated by reference in the Offer to Purchase and in the related Letter of Transmittal, including the Company's purpose for making the Offer.

Certain conditions to the Offer are described in Section 8 of the Offer to Purchase. To be valid, all tenders must be in proper form as described in Section 2 of the Offer to Purchase.

We urge you to contact your clients promptly. Please note that the Offer and withdrawal rights will expire at 12:00 midnight, New York City time, on November 14, 2011, unless extended.

Under no circumstances will interest be paid on the purchase price of the Shares regardless of any extension of, or amendment to, the Offer or any delay in paying for such Shares.

None of the Company, our Board of Directors, the Lead Dealer Manager, the Co-Dealer Managers, the Depository or the Information Agent makes any recommendation as to whether any shareholder should tender Shares pursuant to the Offer or as to the purchase price(s) at which a shareholder may choose to tender them. Each of your clients must make their own decision after consulting with his or her own advisors whether to tender their Shares and, if so, how many Shares to tender and the price(s) at which they will tender them. In doing so, your clients should read carefully the information in the Offer, including the purposes and effects of the Offer.

Additional copies of the enclosed material may be obtained from the undersigned. Any questions you may have with respect to the Offer should be directed to the undersigned at (212) 269-5550.

Very truly yours,

D.F. King & Co., Inc.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER PERSON THE AGENT OF THE COMPANY, THE DEPOSITARY, THE LEAD DEALER MANAGER, THE CO-DEALER MANAGERS, THE INFORMATION AGENT OR ANY AFFILIATE OF THEM OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENTS OR USE ANY MATERIAL ON BEHALF OF ANY OF THEM WITH RESPECT TO THE OFFER, OTHER THAN THE MATERIAL ENCLOSED HERewith AND THE STATEMENTS SPECIFICALLY CONTAINED IN SUCH MATERIAL.

QuickLinks

[Exhibit \(a\)\(1\)\(D\)](#)

OFFER TO PURCHASE FOR CASH
by
WHITE MOUNTAINS INSURANCE GROUP, LTD.
of
UP TO 300,000 OF ITS COMMON SHARES
at a Purchase Price not greater than \$425
or less than \$385 per Share

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON
NOVEMBER 14, 2011, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE
"EXPIRATION DATE").**

October 17, 2011

To Our Clients:

Enclosed for your consideration is the Offer to Purchase dated October 17, 2011, (the "Offer to Purchase") of White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company"), and a related specimen Letter of Transmittal (the "Letter of Transmittal" and, together with the Offer to Purchase, as they may be amended or supplemented from time to time, the "Offer"), pursuant to which the Company is offering to purchase up to 300,000 of its outstanding Common Shares, par value \$1.00 per share (the "Shares"), at a purchase price not greater than \$425 or less than \$385 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer. The Company may elect, but shall not be obligated, to purchase additional Shares pursuant to the Offer. The Offer to Purchase and a specimen Letter of Transmittal are being forwarded to you as the beneficial owner of Shares held by us in your account but not registered in your name. **A tender of such Shares can be made only by us as the holder of record and only pursuant to your instructions.** All capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Offer to Purchase.

The Company will determine a single per Share price, not greater than \$425 or less than \$385 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, that it will pay for the Shares properly tendered and not properly withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering shareholders. The Company will select the lowest price not less than \$385 (in multiples of \$1.00) (such price per Share referred to as the "Purchase Price") within the price range specified above that will allow it to purchase the number of Shares sought in the Offer (or such lesser number as are properly tendered and not properly withdrawn) pursuant to the Offer. The Company will purchase all Shares validly tendered at prices at or below the Purchase Price and not withdrawn upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal, including the provisions relating to "odd lot" tenders and proration described in the Offer to Purchase. All Shares so purchased by the Company will be purchased at the same price regardless of whether the shareholder tendered at a lower price. The Company reserves the right, in its sole discretion, to purchase more than 300,000 Shares in the Offer, pursuant to the Offer and subject to applicable law. See Sections 1 and 14 of the Offer to Purchase. Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of proration will be returned at the Company's expense to the shareholders who tendered such Shares promptly after the Expiration Date.

If the number of Shares validly tendered and not validly withdrawn before the Expiration Date is less than or equal to 300,000 Shares (or such greater number of Shares as the Company may elect to purchase pursuant to the Offer, subject to applicable law), the Company will, on the terms and subject to the conditions of the Offer, purchase at the purchase price selected by the Company all Shares so tendered.

If more than 300,000 Shares (or such greater number of Shares as the Company may elect to purchase pursuant to the Offer) are properly tendered and not properly withdrawn, the Company will purchase Shares in the following order of priority, upon the terms and subject to the conditions of the Offer:

- *First*, the Company will purchase all Odd Lots of less than 100 Shares at the Purchase Price from shareholders who properly tender all of their Shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Date; and
- *Second*, after purchasing all the Odd Lots that were properly tendered at or below the Purchase Price, the Company will purchase Shares at the Purchase Price from all other holders who properly tender Shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Date, on a pro rata basis, with appropriate adjustments to avoid purchases of fractional Shares, until the Company has acquired the number of Shares that the Company has offered to purchase.

Because of the "odd lot" priority and proration tender provisions described above, the Company may not purchase all Shares that you tender even if you tender them at or below the purchase price. See Section 1 of the Offer to Purchase.

WE ARE THE HOLDER OF RECORD OF SHARES HELD FOR YOUR ACCOUNT. A TENDER OF SUCH SHARES CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER YOUR SHARES HELD BY US FOR YOUR ACCOUNT. WE REQUEST INSTRUCTION AS TO WHETHER YOU WISH US TO TENDER ANY OR ALL OF THE SHARES HELD BY US FOR YOUR ACCOUNT UPON THE TERMS AND SUBJECT TO THE CONDITIONS SET FORTH IN THE OFFER TO PURCHASE AND THE LETTER OF TRANSMITTAL.

Your attention is called to the following:

1. Shares may be tendered at a price not greater than \$425 or less than \$385 per Share or at the price determined pursuant to the Offer, as indicated in the attached instruction form, net to the seller in cash, less any applicable withholding taxes and without interest, and all shares will be purchased at the same price, regardless of whether a shareholder tendered at a lower price.
 2. You should consult with your broker or other financial or tax advisor on the possibility of designating the priority in which your shares will be purchased in the event of proration.
 3. The Offer is not conditioned upon any minimum number of Shares being validly tendered. However, the Offer is subject to other conditions, which you should read carefully. See Section 8 of the Offer to Purchase.
 4. Tendering shareholders will not be obligated to pay brokerage commissions or, subject to Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Shares by the Company pursuant to the Offer.
 5. The Offer and withdrawal rights expire at 12:00 midnight, New York City time, on November 14, 2011, unless extended. Shares must be properly tendered by the Expiration Date to ensure that at least some of your Shares will be purchased if there is proration. Your instructions to us should be forwarded in ample time to permit us to submit a timely tender on your behalf.
 6. The Offer is for up to 300,000 Shares, constituting approximately 3.9% of the Company's outstanding Shares as of October 13, 2011.
 7. If you wish to tender portions of your Shares at different prices, you must complete a separate Instruction Form for each price at which you wish to tender each such portion of your Shares. We must submit separate Letters of Transmittal on your behalf for each price you designate.
-

8. If you are an Odd Lot Holder (as defined in the Offer to Purchase) and you instruct us to tender on your behalf all of the Shares that you own at or below the purchase price before the Expiration Time and check the box captioned "Odd Lots" on the attached instruction form, the Company, on the terms and subject to the conditions of the Offer, will accept all such Shares for purchase before proration, if any, of the purchase of other Shares properly tendered at or below the purchase price and not withdrawn before the Expiration Date.
9. None of the Company, our Board of Directors, the Lead Dealer Manager, the Co-Dealer Managers, the Depositary or the Information Agent makes any recommendation as to whether any shareholder should tender Shares pursuant to the Offer or as to the purchase price(s) at which a shareholder may choose to tender them. You must make your own decision after consulting with your own advisors as to whether to tender your Shares and, if so, how many Shares to tender and the price(s) at which you will tender your Shares. In doing so, you should read carefully the information in the Offer to Purchase and in the related Letter of Transmittal, including the Company's reasons for making the Offer. See "Section 5. Purpose of the Offer; Certain Effects of the Offer". The directors and executive officers of the Company have advised us that they do not intend to tender any Shares owned by them in the Offer.
10. The Offer is subject to the terms and conditions set forth in the Offer to Purchase, which you should read carefully.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form. If you authorize us to tender your Shares, we will tender all your Shares unless you specify otherwise on the attached Instruction Form.

The method of delivery of this document is at the election and the risk of the tendering shareholders. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all other cases, sufficient time should be allowed to ensure timely delivery.

YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT THE TENDER ON YOUR BEHALF BEFORE THE EXPIRATION OF THE OFFER. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON NOVEMBER 14, 2011, UNLESS THE OFFER IS EXTENDED.

The Offer is being made solely pursuant to the Offer to Purchase and the related Letter of Transmittal and is being made to all holders of the Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities or Blue Sky laws of such jurisdiction.

**INSTRUCTION FORM WITH RESPECT TO
OFFER TO PURCHASE FOR CASH**
by
WHITE MOUNTAINS INSURANCE GROUP, LTD.
of
UP TO 300,000 OF ITS COMMON SHARES
at a Purchase Price not greater than \$425
or less than \$385 per Share

The undersigned acknowledge(s) receipt of your letter enclosing the Offer to Purchase dated October 17, 2011, and a specimen Letter of Transmittal relating to the Offer by White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company"), to purchase up to 300,000 (or such greater number of shares as the Company may elect to purchase) of its Common Shares, par value \$1.00 per share ("Shares"), at a purchase price not greater than \$425 or less than \$385 per Share, net to the seller in cash, less any applicable withholding taxes and without interest.

The undersigned hereby instructs you to tender to the Company the number of Shares indicated below (or, if no number is indicated below, all Shares) that are held by you for the account of the undersigned at the price indicated below, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related specimen Letter of Transmittal that you have furnished to the undersigned.

In participating in the Offer, the undersigned acknowledges that: (1) the Offer is discretionary and may be extended, modified, suspended or terminated by the Company as provided in the Offer; (2) the undersigned is voluntarily participating in the Offer; (3) the future value of the Company's Shares is unknown and cannot be predicted with certainty; (4) the undersigned has consulted his, her or its tax and financial advisors with regard to how the Offer will impact his, her or its personal situation; (5) any foreign exchange obligations triggered by the undersigned's tender of Shares or the recipient of proceeds are solely his, her or its responsibility; and (6) regardless of any action that the Company takes with respect to any or all income/capital gains tax, social security or insurance tax, transfer tax or other tax-related items ("Tax Items") related to the Offer and the disposition of shares, the undersigned acknowledges that the ultimate liability for all Tax Items is and remains his, her or its sole responsibility. In that regard, the undersigned authorizes the Company to withhold all applicable Tax Items legally payable by the undersigned.

The undersigned consents to the collection, use and transfer, in electronic or other form, of the undersigned's personal data as described in this document by and among, as applicable, the Company, its subsidiaries, and third-party administrators for the exclusive purpose of implementing, administering and managing his, her or its participation in the Offer.

The undersigned understands that the Company holds certain personal information about him, her or it, including, as applicable, but not limited to, the undersigned's name, home address and telephone number, date of birth, social security or insurance number or other identification number, nationality, any shares of stock held in the Company, details of all options or any other entitlement to shares outstanding in the undersigned's favor, for the purpose of implementing, administering and managing his, her or its stock ownership ("Data"). The undersigned understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Offer, that these recipients may be located in his, her or its country or elsewhere, and that the recipient's country may have different data privacy laws and protections than his, her or its country. The undersigned understands that he, she or it may request a list with the names and addresses of any potential recipients of the Data by contacting the Company. The undersigned authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing his, her or its participation in the Offer, including any requisite transfer of such Data as may be required to a broker or other third party with whom the undersigned holds any shares of stock. The undersigned understands that Data will be held only as long

as is necessary to implement, administer and manage his, her or its participation in the Offer. The undersigned understands that he, she or it may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company. The undersigned understands, however, that refusing or withdrawing his, her or its consent may affect his, her or its ability to participate in the Offer. For more information on the consequences of his, her or its refusal to consent or withdrawal of consent, the undersigned understands that he, she or it may contact the Company.

NUMBER OF SHARES TO BE TENDERED: _____ SHARES*

* Unless otherwise indicated it will be assumed that all of your Shares are to be tendered.

CHECK ONLY THE BOX UNDER 1 OR 2 BELOW. IF BOTH BOXES UNDER 1 OR 2 ARE CHECKED, OR IF NEITHER OF THE BOXES UNDER 1 OR 2 ARE CHECKED, THERE IS NO VALID TENDER OF SHARES.

(See Instruction 7 of the Letter of Transmittal)

1. SHARES TENDERED AT A PRICE DETERMINED PURSUANT TO THE OFFER

- By checking this box INSTEAD ONE OF THE BOXES UNDER 2 BELOW, the undersigned hereby tenders Shares and is willing to accept the purchase price determined by the Company pursuant to the Offer. This action will maximize the chance of having the Company purchase all of the Shares tendered by the undersigned (subject to the possibility of proration). **The undersigned understands that this election could result in the tendered shares being purchased at the minimum price of \$385 per Share.**

—OR—

2. SHARES TENDERED AT A PRICE DETERMINED BY SHAREHOLDER

By checking ONE of the boxes below INSTEAD OF THE BOX UNDER 1 ABOVE, the undersigned hereby tenders Shares at the price checked the corresponding box in the section below captioned "Price (in Dollars) per Share at which Shares are Being Tendered". This action could result in none of the Shares being purchased if the purchase price for the Shares is less than the price checked. If the purchase price for the Shares is equal to or greater than the price checked, then the Shares purchased by the Company will be purchased at the purchase price. All Shares so purchased by the Company will be purchased at the same price regardless of whether the shareholder tendered at a lower price. **A shareholder who wishes to tender Shares at more than one price must complete a separate Letter of Transmittal for each price at which Shares are being tendered.** The same Shares cannot be tendered (unless previously withdrawn in accordance with the terms of the Offer) at more than one price.

PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED.

CHECK ONLY ONE BOX BELOW. IF MORE THAN ONE BOX BELOW IS CHECKED OR IF NO BOX BELOW IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

- | | | | | |
|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <input type="checkbox"/> \$385 | <input type="checkbox"/> \$386 | <input type="checkbox"/> \$387 | <input type="checkbox"/> \$388 | <input type="checkbox"/> \$389 |
| <input type="checkbox"/> \$390 | <input type="checkbox"/> \$391 | <input type="checkbox"/> \$392 | <input type="checkbox"/> \$393 | <input type="checkbox"/> \$394 |
| <input type="checkbox"/> \$395 | <input type="checkbox"/> \$396 | <input type="checkbox"/> \$397 | <input type="checkbox"/> \$398 | <input type="checkbox"/> \$399 |
| <input type="checkbox"/> \$400 | <input type="checkbox"/> \$401 | <input type="checkbox"/> \$402 | <input type="checkbox"/> \$403 | <input type="checkbox"/> \$404 |
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| <input type="checkbox"/> \$415 | <input type="checkbox"/> \$416 | <input type="checkbox"/> \$417 | <input type="checkbox"/> \$418 | <input type="checkbox"/> \$419 |
| <input type="checkbox"/> \$420 | <input type="checkbox"/> \$421 | <input type="checkbox"/> \$422 | <input type="checkbox"/> \$423 | <input type="checkbox"/> \$424 |
| <input type="checkbox"/> \$425 | | | | |
-

ODD LOTS

(See Instruction 8 of the Letter of Transmittal)

As described in Section 1 of the Offer to Purchase, under certain conditions, a shareholder owning beneficially or of record an aggregate of fewer than 100 Shares and who tenders all such Shares and satisfies the other requirements set forth in the Offer to Purchase, may have his or her Shares accepted for payment before any proration of other tendered Shares. This preference is not available to partial tenders, or to beneficial or record holders of an aggregate of 100 or more Shares, even if these holders have separate accounts representing fewer than 100 Shares. Accordingly, this section is to be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares. The undersigned either (check one box):

- owns, whether beneficially or of record, an aggregate of fewer than 100 Shares and is tendering all such Shares.

In addition, the undersigned is tendering all such Shares either (check one box):

- at the Purchase Price, as the same will be determined by the Company in accordance with the terms of the Offer (persons checking this box should not check any box in the section captioned "Price (in Dollars) per Share at which Shares are Being Tendered"); or
 - at the price per Share indicated above in the section captioned "Price (in Dollars) per Share at which Shares are Being Tendered".
-

SIGN HERE

Name(s) of Record Holder(s):

(Please Type or Print)

Address(es):

(Include Zip Code)

Area Code and Telephone Number:

Taxpayer ID No(s). or Social Security No(s):

Date:

Signature(s):

QuickLinks

[Exhibit \(a\)\(1\)\(E\)](#)

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares of White Mountains Insurance Group, Ltd. The Offer (as defined below) is made solely by the Offer to Purchase, dated October 17, 2011, and the related Letter of Transmittal, and any amendments or supplements thereto. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of common shares of White Mountains Insurance Group, Ltd. in any jurisdiction in which the making or acceptance of offers to sell shares would not be in compliance with the laws of that jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of White Mountains Insurance Group, Ltd. by one or more registered brokers or dealers registered under that jurisdiction's laws.

Notice of Offer to Purchase for Cash
by
White Mountains Insurance Group, Ltd.
of
Up to 300,000 of its Common Shares
at a Purchase Price not greater than \$425
or less than \$385 per Share

White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company"), is inviting its shareholders to tender its Common Shares, par value \$1.00 per share (the "Shares"), to the Company, at a purchase price of not greater than \$425 or less than \$385 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 17, 2011 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), and in the related Letter of Transmittal (the "Letter of Transmittal" which, together with the Offer to Purchase, as they may be amended or supplemented from time to time, constitute the "Offer"). The Company will select the lowest price per Share (in multiples of \$1.00) (the "Purchase Price") that will allow the Company to purchase the number of Shares sought in the Offer or, if a lesser number is properly tendered, all Shares that are properly tendered and not properly withdrawn. All Shares acquired in the Offer will be acquired at the same price regardless of whether the shareholder tendered at a lower price. However, because of the proration and "odd lot" priority provisions described in the Offer to Purchase, fewer than all of the Shares tendered at or below the Purchase Price may be purchased if more than the number of Shares the Company seeks are properly tendered. Shares tendered but not purchased in the Offer will be returned to the tendering shareholders at the Company's expense promptly after the expiration of the Offer. The Company reserves the right, in its sole discretion, to purchase more than 300,000 Shares pursuant to the Offer subject to applicable law.

The Offer is being made to utilize a portion of the Company's undeployed capital and to provide shareholders with added liquidity.

**THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT
12:00 MIDNIGHT, NEW YORK CITY TIME, ON NOVEMBER 14, 2011,
UNLESS THE OFFER IS EXTENDED.**

The Offer is not conditioned on any minimum number of Shares being tendered. However, the Offer is subject to certain conditions. See Section 8 of the Offer to Purchase.

The Company's Board of Directors (the "Board") has approved the Offer. However, none of the Company, our Board of Directors, the Lead Dealer Manager, the Co-Dealer Managers, Depositary or the Information Agent makes any recommendation as to whether shareholders should tender Shares pursuant to the Offer, or as to the price(s) at which a shareholder may choose to tender. Each shareholder must make his or her own decision after consulting with his or her own advisors whether to tender shares and, if so, how many shares to tender and the price(s) at which such shareholder will tender them. In doing so, shareholders should read carefully the information in the Offer to Purchase and the related Letter of Transmittal. All of the Company's directors and executive officers have advised the Company that they do not intend to tender any of their Shares in the Offer.

Shareholders should read carefully the information set forth or incorporated by reference in the Offer to Purchase and in the related Letter of Transmittal, including the Company's reasons for making the Offer.

If more than 300,000 Shares (or such greater number of Shares as the Company may elect to purchase, subject to applicable law) are properly tendered at or below the Purchase Price and not properly withdrawn, we will purchase Shares in the following order of priority:

- *First*, we will purchase all "odd lots" of less than 100 Shares at the Purchase Price from shareholders who properly tender all of their Shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Date; and
- *Second*, after purchasing all the "odd lots" that were properly tendered at or below the Purchase Price, we will purchase Shares at the Purchase Price from all other holders who properly tender Shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Date, on a pro rata basis, with appropriate adjustments to avoid purchases of fractional Shares, until we have acquired the number of Shares that we have offered to purchase.

Therefore, we may not purchase all of the Shares that you tender even if you tender them at or below the Purchase Price.

In accordance with the instructions to the Letter of Transmittal, each shareholder desiring to tender Shares in the Offer must, on the Letter of Transmittal, check either (i) the box under "1. Shares Tendered at a Price Determined Pursuant to the Offer", in which case such shareholder will be deemed to have tendered his or her Shares at the minimum price of \$385 per Share or (ii) one of the boxes under "2. Shares Tendered at a Price Determined by the Shareholder", indicating the price at which Shares are being tendered. A tender of Shares will be proper if, and only if, one of these boxes is checked on the Letter of Transmittal. Any shareholder who wants to tender portions of his or her Shares at more than one price must complete a separate Letter of Transmittal for each price at which such shareholder tenders Shares.

Each shareholder desiring to tender Shares must follow the instructions and procedures described in Section 2 of the Offer to Purchase and in the Letter of Transmittal. Participants in 401(k) plans of the Company's subsidiaries should also follow the instructions and procedures described in Section 2 of the Offer to Purchase to tender Shares.

Except as otherwise provided in Section 3 of the Offer to Purchase, a tender of Shares pursuant to the Offer is irrevocable. Shares tendered pursuant to the Offer may be withdrawn at any time before the Expiration Date and, unless theretofore accepted for payment by the Company pursuant to the Offer, after 12:00 midnight New York City time, on December 13, 2011. See Section 3 of the Offer to Purchase.

For a withdrawal to be effective, a written notice of withdrawal must be timely received by Computershare Trust Company, N.A. (the "Depository") (at one of its addresses set forth on the back cover of the Offer to Purchase). Any such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and, if different from that of the person who tendered such Shares, the name of the registered holder of such Shares. A shareholder who has tendered Shares at more than one price must complete a separate notice of withdrawal for Shares tendered at each price. If the certificates evidencing the Shares to be withdrawn have been delivered or otherwise identified to the Depository, then, prior to the physical release of such certificates, the tendering shareholder must also submit the serial numbers shown on such certificates must be submitted to the Depository and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in Section 2 of the Offer to Purchase), unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 2 of the Offer to Purchase, any notice of withdrawal must specify the name and number of the account at The Depository Trust Company ("DTC") to be credited with the withdrawn Shares or must otherwise comply with the DTC's

procedures. A withdrawal of a tender of Shares may not be rescinded and Shares properly withdrawn shall thereafter be deemed to be not validly tendered for purposes of the Offer. Withdrawn Shares, however, may be retendered by again following any of the procedures described in Section 2 of the Offer to Purchase at any time prior to the Expiration Date.

For purposes of the Offer, the Company shall be deemed to have accepted for payment (and thereby purchased), subject to proration, Shares which are validly tendered and not properly withdrawn as, if and when the Company gives oral or written notice to the Depository of the Company's acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Purchase Price therefor with the Depository, which will act as agent for tendering shareholders for the purpose of receiving payments from the Company and transmitting such payments to tendering shareholders whose Shares have been accepted for payment. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made promptly, subject in the event of proration to the time necessary to determine the applicable proration factor, but only after timely receipt by the Depository of (i) the certificates representing the Shares or timely confirmation of a book-entry transmission of such Shares into the Depository's account at DTC, (ii) the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transmission, an Agent's Message (as defined in Section 2 of the Offer to Purchase) in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal. **Under no circumstances will interest be paid on the Purchase Price for any reason, including by reason of any delay in making such payment.**

The Company expressly reserves the right, in its sole discretion, at any time and from time to time to extend the period of time during which the Offer is open and thereby delay acceptance for payment of any Shares by giving oral or written notice of such extension to the Depository and making a public announcement thereof. During any such extension, all Shares previously tendered and not purchased or withdrawn will remain subject to the Offer, except to the extent that such Shares may be withdrawn as set forth in Section 3 of the Offer to Purchase.

Subject to compliance with applicable law, the Company further reserves the right, in its sole discretion, and regardless of whether or not any of the events set forth in Section 8 of the Offer to Purchase shall have occurred or shall be deemed by the Company to have occurred, to amend the Offer in any respect (including, without limitation, by decreasing or increasing the consideration offered in the Offer or by increasing or decreasing the number of Shares being sought in the Offer). Amendments to the Offer may be made at any time, effected by public announcement thereof. Such announcement, in the case of an extension, is to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

The receipt of cash pursuant to the Offer generally will be treated for United States Federal income tax purposes either (a) as a sale or exchange eligible for capital gain or loss treatment or (b) as a dividend. Non-U.S. shareholders generally will not be subject to U.S. Federal income taxation on the receipt of cash pursuant to the Offer. Shareholders are strongly encouraged to read the Offer to Purchase, in particular, Sections 2 and 6 for additional information regarding the United States Federal income tax consequences of participating in the Offer and should consult their tax advisor.

The Company will decide, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal and each such decision will be final and binding on all parties. None of the Company, the Depository, the Information Agent, the Lead Dealer Manager, the Co-Dealer Managers or any other person will be under duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification. Any determination by the Company as to the validity, eligibility and acceptance of Shares for payment or any interpretation by the Company as the terms and conditions of the Offer, is subject to applicable law and, if challenged by shareholders in a lawsuit, to the judgment of a court of competent jurisdiction.

The Offer to Purchase and the Letter of Transmittal contain important information that should be read before any decision is made with respect to the Offer. These documents are being mailed to record holders of Shares and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the Company's shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

The information required to be disclosed by Rule 13e-4(d)(1) of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, is contained in the Offer to Purchase and is incorporated herein by reference.

Any questions or requests for assistance may be directed to the Information Agent or the Lead Dealer Manager at their respective addresses and telephone numbers set forth below. Requests for copies of the Offer to Purchase, Letter of Transmittal, Notice of Guaranteed Delivery or other tender offer materials may be directed to the Information Agent and such copies will be furnished promptly at the Company's expense. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

Except as set forth in Section 15 of the Offer to Purchase, the Company will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
(212) 269-5550 (Call Collect)
or
Call Toll-Free (800) 967-4607

The Depositary for the Offer is:

Computershare Trust Company, N.A.

By First Class, Registered or Certified Mail:
Computershare Trust Company, N.A., Depositary
c/o Voluntary Corporate Actions
PO Box 43011
Providence, Rhode Island 02940-3011

By Express or Overnight Delivery:
Computershare Trust Company, N.A., Depositary
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, Massachusetts 02021

The Lead Dealer Manager for the Offer is:

BofA Merrill Lynch

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Bank of America Tower
One Bryant Park
New York, New York 10036
Call Toll-Free:
(888) 803-9655

The Co-Dealer Managers of the Offer are:

Barclays Capital

HSBC

October 17, 2011

QuickLinks

[Exhibit \(a\)\(1\)\(F\)](#)



October 17, 2011

Dear Fellow Shareholder:

White Mountains Insurance Group, Ltd. (the "Company") is offering to purchase up to 300,000 of its common shares at a purchase price not greater than \$425 or less than \$385 per share, net to the seller in cash, less any applicable withholding taxes and without interest. The Company's common shares closed on the New York Stock Exchange at \$411.12 per share on October 13, 2011, the last trading day before we announced the offer.

The tender offer will be conducted as a "modified Dutch auction", pursuant to which we will select the single lowest per share price (in multiples of \$1.00) that will allow us to purchase the number of shares sought in the offer (or, if a lesser number is properly tendered, all shares that are properly tendered and not properly withdrawn). All shares acquired in the offer will be acquired at the same price regardless of whether the shareholder tendered at a lower price. However, because of the proration and "odd lot" priority provisions described in the enclosed Offer to Purchase, all of the shares tendered at or below the purchase price may not be purchased if more than the number of shares we seek are properly tendered. All shares tendered by you that we do not purchase will be returned to you at our expense promptly after the expiration of the offer.

The offer is being made to utilize a portion of the Company's undeployed capital and to provide shareholders with added liquidity. The offer represents the opportunity for us to return capital to shareholders who elect to tender their shares. The offer will also afford to shareholders the opportunity to dispose of shares without the usual transaction costs associated with any market sale. Shareholders whose shares are not purchased in the offer will obtain an increase in their ownership interest in the Company and thus in the Company's future earnings and assets because shares purchased pursuant to the offer will be cancelled.

The offer is explained in detail in the enclosed Offer to Purchase and Letter of Transmittal. If you want to tender your shares, the instructions for tendering shares are also explained in detail in the enclosed materials. This letter is only a summary, and I encourage you to read these materials carefully before making any decision with respect to the offer. The instructions on how to tender shares are explained in detail in the accompanying materials.

OUR BOARD OF DIRECTORS HAS APPROVED THE OFFER. HOWEVER, NONE OF THE COMPANY, OUR BOARD OF DIRECTORS, THE LEAD DEALER MANAGER, THE CO-DEALER MANAGERS, THE DEPOSITARY OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER ANY SHAREHOLDER SHOULD TENDER SHARES PURSUANT TO THE OFFER, OR AS TO THE PRICE(S) AT WHICH A SHAREHOLDER MAY CHOOSE TO TENDER. YOU MUST MAKE YOUR OWN DECISION AFTER CONSULTING WITH YOUR ADVISORS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE(S) AT WHICH YOU WILL TENDER THEM. IN DOING SO, YOU SHOULD READ CAREFULLY THE INFORMATION IN THE OFFER TO PURCHASE AND IN THE RELATED LETTER OF TRANSMITTAL, INCLUDING THE PURPOSES AND EFFECTS OF THE OFFER.

The offer will expire at 12:00 midnight, New York City time, on November 14, 2011, unless the Company extends the offer. Questions and requests for assistance may be directed to D.F. King & Co., Inc., the information agent for the offer, at the telephone numbers and addresses set forth on the back cover of the Offer to Purchase. You may request additional copies of the Offer to Purchase and other offer documents from the information agent at the telephone number and address on the back cover of the Offer to Purchase.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "JP Pitts", written in a cursive style.

Jennifer Pitts
Corporate Secretary

This communication is for information purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of the Company's common stock. The Company's offer to buy the Company's common shares is being made only pursuant to the enclosed Offer to Purchase and the related materials dated October 17, 2011, as amended and supplemented from time to time. Shareholders should read the Offer to Purchase and the related materials carefully because they contain important information. You may also obtain a free copy of the tender offer statement on Schedule TO, the Offer to Purchase and other documents filed with the Securities and Exchange Commission at the Commission's website at www.sec.gov.

QuickLinks

[Exhibit \(a\)\(1\)\(G\)](#)

**LETTER TO PARTICIPANTS IN THE
ONEBEACON 401(K) SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN**

October 17, 2011

Dear Plan Participant:

White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company"), is offering to purchase up to 300,000 of its Common Shares, par value \$1.00 per share (the "Shares"), at a purchase price not greater than \$425 or less than \$385 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase (as it may be amended or supplemented from time to time, the "Offer to Purchase") and in the related Letter of Transmittal which together, as they may be supplemented from time to time, constitute the "Offer"), including the proration provisions described therein. The Company will select the lowest price per Share (in multiples of \$1.00) (the "Purchase Price") that will allow the Company to purchase the number of Shares sought in the Offer or, if a lesser number is properly tendered, all Shares that are properly tendered and not properly withdrawn. All Shares acquired in the Offer will be acquired at the same price regardless of whether the shareholder tendered at a lower price. However, because of the proration and "odd lot" priority provisions described in this Offer to Purchase, fewer than all of the Shares tendered at or below the Purchase Price may be purchased if more than the number of Shares the Company seeks are properly tendered. Shares tendered but not purchased in the Offer will be returned to the tendering shareholders at the Company's expense promptly after the expiration of the Offer.

A copy of each of the Offer to Purchase, the 401(k) Plan Participant Q&A, the 401(k) Plan Participant Election Form (the "Election Form") and the 401(k) Plan Participant Notice of Withdrawal (the "Notice of Withdrawal") is enclosed with this letter. You are urged to examine the Offer carefully.

As a participant in the OneBeacon 401(k) Savings and Employee Stock Ownership Plan (the "Plan"), you have the right to instruct Vanguard Fiduciary Trust Company, the Trustee of the Plan (the "Trustee") via communication with Computershare Trust Company, N.A., as agent (the "Agent") for the benefit of the Trustee, as to whether to tender any Shares allocated to your Plan account ("Plan Shares"). If, after reading the enclosed materials, you want to tender your Plan Shares, you must follow the instructions contained in this letter and fill out and sign the Election Form enclosed, and mail the form in the enclosed postage-paid pre-addressed envelope to the Agent in connection with the Offer. If you do not wish to use the enclosed envelope, you may also send your Election Form by (i) facsimile to (866) 263-8381, which is highly encouraged, or (ii) express or overnight delivery to the Agent at Computershare Trust Company, N.A., c/o Voluntary Corporate Actions, 250 Royall Street, Suite V, Canton, Massachusetts 02021, or by first-class, registered or certified mail to the Agent at Computershare Trust Company, N.A., c/o Voluntary Corporate Actions, PO Box 43011, Providence, Rhode Island 02940-3011.

If valid instructions to tender Plan Shares are not received by 5:00 p.m., New York City time, on November 8, 2011, the Plan Shares allocated to your Plan account will not be tendered unless the Company extends the Offer, in which case your instructions must be received by 5:00 p.m., New York City time, on the date that is four (4) business days before the new expiration date. **Please note that your instructions as to whether or not to tender will be kept confidential from the Company and OneBeacon Insurance Company (the "Plan Sponsor").**

To ensure that your Election Form is received in a timely manner, you are strongly encouraged to send it by facsimile to the Agent at (866) 263-8381. This fax number is only valid for Plan Shares. If you hold Shares outside of the Plan and attempt to tender the Shares held outside of the Plan through this facsimile number, those tender instructions will not be valid.

If you elect to tender Plan Shares and such Plan Shares are accepted in the Offer, any proceeds received in respect of such Plan Shares will remain in the Plan. If investment instructions directing the investment of any tender proceeds are not received prior to the receipt of the proceeds by the Plan,

any proceeds received with respect to such shares will be invested in the Plan's Qualified Default Investment Arrangement ("QDIA"), which is the Vanguard Target Retirement Fund closest to the year you will turn age 65. However, you may elect to redirect the proceeds to any other investment fund under the Plan that is open for new investments at any time once the proceeds have been allocated to your account under the Plan.

Whether you decide to tender your Plan Shares or not, all Plan Shares in the White Mountains ESOP Fund (the "ESOP Fund") in the Plan will be "frozen" for two business days. Transactions involving the ESOP Fund in the Plan will not be permitted starting at 1:00 p.m. Eastern time on Wednesday, November 10, 2011, unless the Offer is extended or withdrawn prior to that time. If the Offer is extended, the ESOP Fund will be "frozen" starting at 1:00 p.m. Eastern time on the date that is two business days before any new expiration date.

If you choose to instruct the Trustee to tender your Plan Shares, certain transactions involving the Plan, including all withdrawals, distributions and transfers, will be prohibited until the earlier of such time as: (i) the Offer is terminated and all Plan Shares are returned to the Trustee or (ii) the Offer is consummated and the Plan Shares are purchased by the Company. These restrictions on transactions will apply only to Plan Shares tendered into the Offer and will not apply to any Plan Shares not tendered into the Offer. In the event that the Offer is extended, the restrictions on transactions involving the Plan will continue until the consummation or expiration of the Offer, as extended.

You must direct the Trustee if you want to tender your Plan Shares and, if you direct the Trustee to tender your Plan Shares, you must indicate at which price(s) you want the Trustee to tender them. The Trustee will tender your Plan Shares only if specifically instructed to do so.

If you do not respond using the enclosed Election Form, you will be deemed to have instructed the Trustee not to tender any of your Plan Shares under the Offer, and your Plan Shares will remain in your Plan account.

If you are also a direct shareholder of the Company, you will receive under separate cover another copy (or copies) of the Offer documents which can be used to tender your directly held Shares if you choose to do so. Instructions with respect to tendering your directly held Shares will be set forth in those materials. Those Offer documents may not be used to direct the Trustee to tender or not to tender the Plan Shares allocable to your individual account under the Plan.

Please note that the Plan is prohibited by law from selling Plan Shares to the Company for a price that is less than the prevailing market price of the Company's common stock. Accordingly, if you elect to tender Plan Shares at a price that is lower than the closing price of the Company's common stock on the date the Offer expires, the tender price you elect will be deemed to have been increased to the closest tender price that is not less than the closing price of the Company's common stock on the New York Stock Exchange on the date the Offer expires. This adjustment could result in none of your Plan Shares being accepted for purchase by the Company. Similarly, if you elect to maximize the chance of having the Company purchase Plan Shares by instructing the Trustee to tender by writing a percentage on the "% at TBD" line on the Election Form and the closing price of the Company's common stock on the New York Stock Exchange on the date the Offer expires is within the range of prices set forth on the Election Form, the tender price you elect will be deemed to have been increased to the closest tender price that is not less than the closing price of the Company's common stock on the New York Stock Exchange on the date the Offer expires. If the closing price of the Company's common stock on the date the Offer expires is greater than the maximum price available in the Offer, none of the Plan Shares will be tendered and your tender instruction will be deemed to have been withdrawn.

You also may request that the Trustee withdraw any tender instruction you have previously submitted, as long as you do so prior to 5:00 p.m., New York City time, on November 8, 2011, by delivering the Notice of Withdrawal to the Agent. The Notice of Withdrawal cannot be sent by

facsimile. Any Notice of Withdrawal that is sent by facsimile to the Agent will not be considered valid. If you do not have a copy of the Notice of Withdrawal, you may also give your withdrawal instructions (which must contain the information set forth below) by letter to the Agent. If the Offer is extended and you wish to withdraw your previously submitted tender instruction, then you must ensure that the Agent receives your Notice of Withdrawal or other withdrawal notice by 5:00 p.m., New York City time, on the date that is four (4) business days before the new expiration date. The Notice of Withdrawal sent to the Agent must: (i) specify the name of the participant or beneficiary who has made the instruction that is being withdrawn and the participant's or beneficiary's social security number and (ii) be signed by the participant or beneficiary who signed the Election Form.

If you wish to withdraw any tender instructions for Plan Shares, you must withdraw the tender instructions for all Plan Shares that have been submitted into the Offer. You may instruct the Trustee to re-tender any or all of these Plan Shares into the Offer by submitting a new Election Form by mail or facsimile.

For any Plan Shares that are tendered and purchased by the Company, the Company will pay cash to the Plan. **Individual participants in the Plan will not, however, receive any cash tender proceeds directly. All such proceeds will remain in the Plan and may be withdrawn only in accordance with the terms of the Plan.**

None of the Trustee, the Agent, the Company, the Plan Sponsor, the Company's Board of Directors, Computershare Trust Company, N.A., which is acting as the depository (in such capacity, the "Depository"), Merrill Lynch, Pierce, Fenner & Smith Incorporated, which is serving as lead dealer manager, Barclays Capital Inc. and HSBC Securities (USA) Inc., which are serving as co-dealer managers or D.F. King & Co., Inc., which is acting as the information agent (the "Information Agent"), makes any recommendation as to whether you should tender or refrain from tendering your Plan shares or as to the price(s) at which you should tender your Plan Shares. You must make your own decision as to whether to tender your Plan Shares and, if so, how many Plan Shares to tender and the price or prices at which you may choose to tender your Plan Shares.

If you have any questions about the Offer, you should contact D.F. King & Co., Inc., the Information Agent for the Offer, toll-free, at (800) 967-4607 or, collect, at (212) 269-5550. Additionally, all tender offer materials are available online at www.sec.gov. If you have questions about your Plan account or questions about how to provide tender instructions to Vanguard, please contact Vanguard Participant Services at (800) 523-1188 Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.

Vanguard Fiduciary Trust Company

**QUESTIONS AND ANSWERS WITH RESPECT TO
TENDER RIGHTS OF PARTICIPANTS IN
THE ONEBEACON 401(K) SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN**

DESCRIPTION OF THE OFFER

1. What is the Offer?

White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company"), is offering to purchase up to 300,000 of its Common Shares, par value \$1.00 per share (the "Shares"), at a purchase price not greater than \$425 or less than \$385 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase" (as it may be amended or supplemented from time to time, the "Offer to Purchase") and in the related Letter of Transmittal (which together, as they may be supplemented from time to time, constitute the "Offer"), including the proration provisions described therein. The Company will select the lowest price per Share (in multiples of \$1.00) (the "Purchase Price") that will allow the Company to purchase the number of Shares sought in the Offer or, if a lesser number is properly tendered, all Shares that are properly tendered and not properly withdrawn. All Shares acquired in the Offer will be acquired at the same price regardless of whether the shareholder tendered at a lower price. However, because of the proration and "odd lot" priority provisions described in this Offer to Purchase, fewer than all of the Shares tendered at or below the Purchase Price may be purchased if more than the number of Shares the Company seeks are properly tendered. Shares tendered but not purchased in the Offer will be returned to the tendering shareholders at the Company's expense promptly after the expiration of the Offer.

Participants in the OneBeacon 401(k) Savings and Employee Stock Ownership Plan (the "Plan") who have equivalent Shares allocated to their Plan accounts (such Shares are referred to in this Q&A as "Plan Shares") may tender these Plan Shares by filling out and signing the Election Form enclosed, and mailing the form in the enclosed postage-paid pre-addressed envelope to Computershare Trust Company, N.A., as agent (the "Agent") for the benefit of Vanguard Fiduciary Trust Company (the "Trustee"). If you do not wish to use the enclosed envelope, you may also send your Election Form by (i) facsimile to (866) 263-8381 or (ii) express or overnight delivery to the Agent at Computershare Trust Company, N.A., c/o Voluntary Corporate Actions, 250 Royall Street, Suite V, Canton, Massachusetts 02021, or by first-class, registered or certified mail to the Agent at Computershare Trust Company, N.A., c/o Voluntary Corporate Actions, PO Box 43011, Providence, Rhode Island 02940-3011.

You should mail or facsimile your completed Election Form to the Agent no later than 5:00 p.m., New York City time, on November 8, 2011, or, if the Offer is extended, by 5:00 p.m., New York City time, on the date that is four (4) business days before the new expiration date. To ensure that your Election Form is received in a timely manner, you are strongly encouraged to send it by facsimile to the Agent at (866) 263-8381.

After the Offer expires, the Company will look at the prices chosen by shareholders for all Shares properly tendered and not withdrawn. The Company will then select the lowest Purchase Price (in multiples of \$1.00) within the price range specified above that will allow the Company to purchase up to 300,000 Shares, or a lower amount depending on the number of Shares properly tendered and not withdrawn. All Shares that the Company acquires in the Offer will be acquired at the same Purchase Price regardless of whether the shareholder tendered at a lower price. The Company will purchase only Shares tendered at prices at or below the Purchase Price it determines. However, because of the odd-lot priority, proration and conditional tender provisions described in the Offer to Purchase, the Company may not purchase all of the Shares tendered at or below the Purchase Price if, based on the Purchase Price it determines, more than 300,000 Shares are properly tendered and not withdrawn.

Shares tendered but not purchased in the Offer will be returned to the tendering shareholders at the Company's expense promptly after the expiration of the Offer. See Section 2 of the Offer to Purchase.

In the event that more than 300,000 Shares are tendered in the Offer, the Company may exercise its right to increase the number of Shares sought in the Offer by an amount not exceeding 2% of our outstanding Shares without extending the expiration date. The Company also expressly reserves the right, in its sole discretion, to purchase additional Shares, subject to applicable law.

If more than 300,000 Shares (or such greater number of Shares as we may elect to purchase, subject to applicable law) are properly tendered at or below the Purchase Price and not properly withdrawn, the Company will purchase Shares in the following order of priority:

- *First*, the Company will purchase all "odd lots" of less than 100 Shares at the Purchase Price from shareholders who properly tender all of their Shares at or below the Purchase Price and who do not properly withdraw them before the expiration date; and
- *Second*, after purchasing all the "odd lots" that were properly tendered at or below the Purchase Price, the Company will purchase Shares at the Purchase Price from all other holders who properly tender Shares at or below the Purchase Price and who do not properly withdraw them before the expiration date, on a pro rata basis, with appropriate adjustments to avoid purchases of fractional Shares, until we have acquired the number of Shares that we have offered to purchase.

Therefore, the Company may not purchase all the Shares that you tender even if you tender them at or below the Purchase Price.

The terms and conditions of the Offer are fully described in the enclosed Offer to Purchase. Please read the Offer to purchase carefully.

2. What are my rights under the Offer?

The Plan records indicate that Plan Shares are allocated to your account. You may tender some or all of these Shares. Because the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), requires that all Plan assets in most circumstances be held in trust, all of these Plan Shares are registered in the name of Vanguard Fiduciary Trust Company. Consequently, the Trustee will actually tender your Plan Shares by aggregating all Plan participant instructions and completing the required letter of transmittal for all Plan participants, but only in accordance with your instructions as well as those of the other Plan participants.

You must direct the Trustee if you want to tender your Plan Shares and, if you direct the Trustee to tender your Plan Shares, you must indicate at which price(s) you want the Trustee to tender them. The Trustee will tender your Plan Shares only if specifically instructed to do so. If you do not respond using the enclosed Election Form, you will be deemed to have instructed the Trustee not to tender any of your Plan Shares under the Offer, and your Plan Shares will remain in your Plan account.

The Agent is acting on behalf of the Trustee in connection with the Offer.

Plan Shares will not qualify for the "odd lot" preference described above and may not be conditionally tendered. See Section 1 of the Offer to Purchase for a description of the "odd lot" preference.

3. Which documents did I receive in the Offer materials and what is the purpose of each document?

The following materials are enclosed in this mailing:

- (a) *Letter from the Trustee.* This letter gives you details for participating in the Offer with respect to the Plan Shares in your Plan account.

- (b) *Offer to Purchase dated October 17, 2011.* This document describes all of the terms and conditions of the Offer. **Please read this document carefully.**
- (c) *Election Form.* **You must complete, sign and mail this document to the Agent if you wish to direct the Trustee to tender some or all of your Plan Shares. If your fully completed Election Form is not received by the Agent by 5:00 p.m., New York City time, on November 8, 2011, you will be deemed to have instructed the Trustee not to offer any of your Plan Shares for sale under the Offer. You must use the Election Form if you wish to direct a tender of your Plan Shares.**
- (d) *Reply Envelope.* A postage-paid pre-addressed envelope is provided for your convenience. If you decide to tender some or all of your Plan Shares, you may use this envelope to mail the completed Election Form to the Agent, or facsimile instructions.
- (e) *Notice of Withdrawal.* This form can be used to withdraw Plan Shares tendered into the Offer. See Q&A #11 below for additional information.

4. How do I direct the Plan Trustee?

The only way to instruct the Trustee to tender your Plan Shares is by completing the Election Form as described, signing it and returning it to the Agent.

If you choose to mail your Election Form to the Agent, you may do this by using the postage-paid pre-addressed envelope provided for this purpose. Alternatively, you may send your Election Form by (i) facsimile to (866) 263-8381 or (ii) first-class, registered or certified mail or express or overnight delivery to the Agent.

The Agent must receive your Election Form before 5:00 p.m., New York City time, on November 8, 2011 (unless the Offer is extended, in which case such Election Form must be received by no later than 5:00 p.m., New York City time, on the date that is four (4) business days before the new expiration date). If you send the Agent the Election Form, you must sign and complete the Election Form for your tender instruction to be valid.

To validly direct the Trustee to Tender Plan Shares on your behalf by mailing the Election Form, you must:

- (a) *Instructions.* Read carefully and follow exactly the instructions in (i) the Letter from the Trustee and (ii) the Election Form. These documents will tell you how to direct the Trustee regarding your Plan Shares.
- (b) *Election Form.* Complete the enclosed Election Form.
- (c) *Shares.* Designate on the Election Form the percentage of your Plan Shares you wish to be tendered.
- (d) *Price.* Designate on the Election Form the price or prices at which you are willing to tender your Plan Shares. In the alternative, you may maximize the chance of the Company purchasing the Plan Shares you tender by electing to accept whatever price the Company determines as the Offer Purchase Price pursuant to the Offer terms and conditions. Please note that the latter action may result in your receiving a price as low as \$385 per Share.
- (e) *Signature.* You must SIGN the Election Form to complete your instruction. Unless you sign the Election Form, your direction cannot be honored, and the Election Form will be ineffective even if it is timely received by the Trustee.
- (f) *Facsimile.* You are highly encouraged to send your Election Form to the Agent by facsimile transmission to (866) 263-8381.

- (g) *Mailing.* We have enclosed a postage-paid pre-addressed return envelope with your tender materials. You may use this postage-paid pre-addressed envelope to return your completed Election Form if you wish to have the Trustee tender your Plan Shares. If you do not wish to use the enclosed envelope, you may also send your Election Form by first-class, registered or certified mail to the Agent at Computershare Trust Company, N.A., c/o Voluntary Corporate Actions, PO Box 43011, Providence, Rhode Island 02940-3011, or by express or overnight delivery to the Agent at Computershare Trust Company, N.A., c/o Voluntary Corporate Actions, 250 Royall Street, Suite V, Canton, Massachusetts 02021.

Please be precise in providing your instruction and please act promptly. **Do not deliver your instructions to your Human Resources Department or The Vanguard Group, Inc. ("Vanguard").**

If you do not wish to tender any Plan Shares, take no action.

5. Must I provide directions to the Trustee?

You must respond to the Agent only if you wish the Trustee to tender any of your Plan Shares. **If you do not wish to tender any of your Plan Shares, do nothing.** If you do nothing, you will be deemed to have instructed the Trustee not to tender any of the Plan Shares held for your benefit. A failure to respond to this tender offer will be deemed as an instruction not to tender your Plan Shares.

6. How many Plan Shares may I tender and how do I learn the number of Plan Shares held for my benefit in the Plan?

You may tender a whole percentage (up to 100%) of the Plan Shares allocated to your Plan account as of the expiration date of the Offer, currently scheduled to occur on November 14, 2011 (unless it is extended). The approximate number of Plan Shares held in your Plan account is calculated by dividing the value of your Plan account allocated to the White Mountains ESOP Fund under the Plan by the New York Stock Exchange closing price of the Company's common shares on a particular day. You may obtain information about the number of Plan Shares allocated to your Plan account, or confirm your current balance, by contacting Vanguard at (800) 523-1188 or www.vanguard.com for assistance.

If you wish to tender portions of your Plan Shares at different prices, you must identify the whole percentage of your Plan Shares you wish to tender at each specific price at which you wish to instruct the Trustee to tender your Plan Shares.

7. Why must I direct the tender of Plan Shares allocated to my Plan account by whole percentage, rather than designating a set number of Plan Shares?

A whole percentage designation allows the Trustee to take into account transactions involving Plan Shares that might be effected after you complete and send your Election Form to the Agent, such as additional contributions to investment funds under the Plan that are open for new investments, exchanges or distributions of Plan Shares. The percentage designation allows the Trustee to tender your Plan Shares based on the actual number of Shares in your Plan account as of the date of such tender.

8. What if I have Shares in my Plan account and hold Shares outside of the Plan?

If you have Shares in the Plan and also own other Shares (either in your possession or held by a bank or brokerage firm, or otherwise) outside of the Plan, you will receive two or more sets of Offer materials. You should be careful to follow the different instructions that apply to tendering each kind of Shares.

9. Who will know whether I tendered my Plan Shares?

Your directions to the Agent for the benefit of the Trustee will be kept confidential. No employee, officer or director of the Company will learn of your instruction unless such disclosure is required by law.

10. Can I change my mind and direct the Trustee to withdraw Plan Shares that I previously directed the Trustee to tender?

Yes, but only if you perform all of the following steps:

- (a) **The Notice of Withdrawal cannot be sent by facsimile. Any Notice of Withdrawal that is sent by facsimile to the Agent will not be considered valid;**
- (b) You must send a completed and signed copy of the enclosed Notice of Withdrawal or other withdrawal notice to the Agent. You may submit a Notice of Withdrawal or other withdrawal notification by first-class, registered or certified mail to the Agent at Computershare Trust Company, N.A., c/o Voluntary Corporate Actions, PO Box 43011, Providence, Rhode Island 02940-3011, or by express or overnight delivery to the Agent at Computershare Trust Company, N.A., c/o Voluntary Corporate Actions, 250 Royall Street, Suite V, Canton, Massachusetts 02021;
- (c) The Notice of Withdrawal or other withdrawal notice must set forth your name and social security number and it must state that you are directing the Trustee to withdraw all Plan Shares that you previously directed the Trustee to tender on your behalf; and
- (d) The Agent must receive the Notice of Withdrawal or other withdrawal notice before 5:00 p.m., New York City time, on November 8, 2011 (unless the Offer is extended, in which case such notice must be received by no later than 5:00 p.m., New York City time, on the date that is four (4) business days before the new expiration date).

If you wish to withdraw any tender instructions for Plan Shares with respect to the Offer, you must withdraw the tender instructions for all Plan Shares that have been submitted into the Offer. You may instruct the Trustee to re-tender any or all of these Plan Shares into the Offer by submitting a new Election Form by mail or facsimile to the Agent.

11. Will the Company purchase all Plan Shares that I direct the Trustee to tender?

The answer to this question depends on the total number of Shares validly tendered (and not validly withdrawn) by all tendering shareholders at or below the Purchase Price, and the price or prices at which you direct the Trustee to tender your Shares. If you tender your Plan Shares at a price above the Purchase Price determined by the Company pursuant to the Offer terms and conditions, the Company will not purchase your Plan Shares. If you tender your Plan Shares at or below the Purchase Price, then the Company will purchase your Plan Shares subject to the proration provisions of the Offer. See Q&A #1 for a description of how the proration process works.

Please note that the Plan is prohibited by law from selling Plan Shares to the Company for a price that is less than the prevailing market price of the Company's Shares. Accordingly, if you elect to tender Plan Shares at a price that is lower than the closing price of the Company's Shares on the date the Offer expires, the tender price you elect will be deemed to have been increased to the closest tender price that is not less than the closing price of the Company's Shares on the New York Stock Exchange on the date the Offer expires. This could result in none of your Plan Shares being accepted for purchase by the Company. Similarly, if you elect to maximize the chance of having the Company purchase Shares by instructing the Trustee to tender by checking Box 2 of the Election Form and writing a percentage on the "% at TBD" line and the closing price of the Company's Shares on the

New York Stock Exchange on the date the Offer expires is within the range of prices set forth on the Election Form, the tender price you elect will be deemed to have been increased to the closest tender price that is not less than the closing price of the Company's Shares on the New York Stock Exchange on the date the Offer expires. If the closing price of the Company's shares on the date the Offer expires is greater than the maximum price available in the Offer, none of the Plan Shares will be tendered and your tender will be deemed to have been withdrawn.

Plan Shares held in your Plan account that are tendered but not purchased by the Company will remain in your Plan account as if nothing had happened, subject to the rules and provisions governing the Plan.

12. What if I have questions about the Offer relating to the Plan?

If you have any questions about the Offer, please contact D.F. King & Co., the Information Agent for the Offer, at (800) 967-4607 (toll free) or, collect at (212) 269-5550. Additionally, all tender offer materials are available online at www.sec.gov. If you have questions about your Plan account or questions about how to provide tender instructions to Vanguard, please contact Vanguard Participant Services at (800) 523-1188 Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.

13. How will I know if the Company has purchased my Plan Shares?

The purchase will be reflected in your Plan account as a transfer of the tendered Plan Shares. The tender proceeds will not be in your account until six (6) to ten (10) business days after the Offer expires. At that time, you will be able to see the proceeds in your account on www.vanguard.com, and they will be reflected on your next quarterly statement.

OPERATION OF THE PLAN DURING THE OFFER

14. What happens to contributions to my Plan account that are made after November 8, 2011?

Contributions made to your Plan account after November 8, 2011 will be allocated as usual, in accordance with the sources of the contributions and, where applicable, your investment directions in effect at the time of your contribution, including any direction to invest such contributions in Plan Shares. Contributions will continue to be allocated during the Offer, and all of the Plan Shares in your Plan account on November 14, 2011 at 5:00 p.m., New York City time, will be subject to the Offer, unless the Offer is extended, in which case only the Plan Shares in your Plan account at 5:00 p.m., New York City time, on the expiration date will be subject to the Offer.

15. How will my Plan account be affected by the Offer?

You will be temporarily unable to conduct certain Plan transactions involving Plan Shares in your Plan account prior to the expiration of Offer. Please review the Plan Letter for more information.

16. What happens if I request a distribution, withdrawal or transfer following the announcement of the Offer, but before I instruct the Trustee to tender my Plan Shares?

Distributions and withdrawals from the Plan and transfers into or out of your Plan account will be processed in accordance with normal procedures except for Plan Shares that you have instructed the Trustee to tender into the Offer. In addition, as explained in the Plan Letter, all Plan Shares will be temporarily frozen two business days prior to the expiration date of the Offer.

17. Will I be taxed on any proceeds received in 2011 from the Shares that I tender from my Plan account?

No. Because tender proceeds received from Plan Shares will be received by and held in your Plan, they will not be subject to current income taxes.

REINVESTMENT OF OFFER PROCEEDS

18. How will the Plan invest the proceeds received from the Plan Shares that are tendered?

If investment instructions directing the investment of any tender proceeds are not received prior to the receipt of the proceeds by the Plan, any proceeds received with respect to such shares will be invested in the Plan's Qualified Default Investment Arrangement ("QDIA"), which is the Vanguard Target Retirement Fund closest to the year you will turn age 65. Once the proceeds are in your Plan account, you will be able to move such tender proceeds at your own discretion to other investment funds of your choosing within the Plan.

ELECTION FORM

OneBeacon 401(k) Savings and Employee Stock Ownership Plan (the "Plan")

Your election must be received no later than 5:00 p.m.,

New York City time, on November 8, 2011,

to be included in the tabulation, unless the Offer is extended.

In accordance with the White Mountains Insurance Group, Ltd. (the "Company") Offer to Purchase dated October 17, 2011 (the "Offer to Purchase"), a copy of which I have received, I hereby instruct Vanguard Fiduciary Trust Company (the "Trustee") to tender or not to tender shares of the Company, par value \$1.00 per share (the "Shares"), allocated to my Plan account ("Plan Shares") prior to the Expiration Date (as defined in the Offer to Purchase), as follows:

1. If you do NOT want to tender any of the shares of White Mountains common stock allocated to your account in the Plan, do NOT return this form. If you do nothing, none of your shares will be tendered, unless otherwise required by law or the terms of the Plan.
2. By writing a whole percentage of Plan Shares allocated to my Plan account in one or more of the spaces below, I elect to tender Plan Shares at the price(s) indicated. This action could result in none of the Plan Shares being purchased if the purchase price for the Plan Shares is less than the price(s) selected. If the purchase price for the Plan Shares is equal to or greater than the price(s) selected, then the Plan Shares purchased by the Company will be purchased at the purchase price indicated, subject to the terms of the Offer to Purchase. By writing a whole percentage on the "% at TBD" line, I WANT TO MAXIMIZE the chance of having the Company purchase all of the Plan Shares I have instructed the Trustee to tender. Accordingly, by writing a whole percentage on the "% at TBD" line, I am willing to accept the purchase price determined by the Company pursuant to the Offer (as defined in the Offer to Purchase). I understand that this action could result in my receiving a price per Share as low as \$385.

Note: The sum of the whole percentages you write in must not exceed 100%. If the sum of all such whole percentages exceeds 100%, none of the Plan Shares allocated to your account will be tendered.

_____ % at TBD	_____ % at \$398	_____ % at \$412
_____ % at \$385	_____ % at \$399	_____ % at \$413
_____ % at \$386	_____ % at \$400	_____ % at \$414
_____ % at \$387	_____ % at \$401	_____ % at \$415
_____ % at \$388	_____ % at \$402	_____ % at \$416
_____ % at \$389	_____ % at \$403	_____ % at \$417
_____ % at \$390	_____ % at \$404	_____ % at \$418
_____ % at \$391	_____ % at \$405	_____ % at \$419
_____ % at \$392	_____ % at \$406	_____ % at \$420
_____ % at \$393	_____ % at \$407	_____ % at \$421
_____ % at \$394	_____ % at \$408	_____ % at \$422
_____ % at \$395	_____ % at \$409	_____ % at \$423
_____ % at \$396	_____ % at \$410	_____ % at \$424
_____ % at \$397	_____ % at \$411	_____ % at \$425

VOLUNTARY CORPORATE ACTION COY: WTM VANGAURD 401(k) PLAN

You must direct the Trustee if you want to tender your Plan Shares and, if you direct the Trustee to tender your Plan Shares, you must indicate at which price(s) you want the Trustee to tender them. The Trustee will tender your Plan Shares only if the Trustee is specifically instructed to do so.

If you do not submit this Election Form to the Agent, who is acting on behalf of the Trustee in connection with the Offer, you will be deemed to have instructed the Trustee not to tender any of your Plan Shares under the Offer, and your Plan Shares will remain in your Plan account.

If you submit more than one Election Form, the Trustee will rely on the last instructions received from you. The later set of instructions will revoke all prior instructions given to the Trustee with respect to this Offer. Please see the letter from Vanguard Fiduciary Trust Company to participants in the OneBeacon 401(k) Savings and Employee Stock Ownership Plan, dated October 17, 2011 (the "Plan Letter") for additional information on revoking previously submitted instructions.

Because you are designated a "named fiduciary" for tender offer purposes under your Plan account, the Trustee is required to follow your validly delivered instructions, provided they are in accordance with the terms of the Plan and are not inconsistent with the Trustee's responsibilities under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). By signing, dating and returning this instruction form, you accept this designation under the Plan as a "named fiduciary", and that the adjustment to your instructions described below may be made by the Trustee.

The Plan is prohibited by law from selling your Plan Shares (as defined in the Plan Letter) to the Company for a price that is less than the prevailing market price of the Shares. Accordingly, if you elect to tender Plan Shares at a price that is lower than the closing price of the Shares on the date the Offer expires, the tender price you elected above will be deemed to have been increased to the closest tender price that is not less than the closing price of the Shares on the New York Stock Exchange on the date the Offer expires. This adjustment could result in none of your Plan Shares being accepted for purchase by the Company. Similarly, if you elect to maximize the chance of having the Company purchase your Plan Shares by completing the "% at TBD" line on the Election Form above and the closing price of the Shares on the New York Stock Exchange on the date the Offer expires is within the range of prices set forth on the Election Form, the tender price you elect will be deemed to have increased to the closest tender price that is not less than the closing price of the Shares on the date the Offer expires. If the closing price of the Company's common stock on the date the Offer expires is greater than the maximum price available in the Offer, none of the Plan Shares will be tendered pursuant to your tender instruction above and your instruction will be deemed to have been withdrawn.

X _____

Signature

Print Name _____

Dated: _____

Incorrectly completed or unsigned forms will be discarded in the Offer.

Phone Number: _____

To be used in the event the Agent needs to contact you regarding your Election.

[LABEL WITH PARTICIPANT'S
NAME AND ADDRESS]

NOTICE OF WITHDRAWAL FROM THE TENDER OFFER

**WHITE MOUNTAINS INSURANCE GROUP, LTD. TENDER OFFER
FOR PARTICIPANTS IN ONEBEACON 401(K) SAVINGS AND EMPLOYEE
STOCK OWNERSHIP PLAN**

To: Computershare Trust Company, N.A., as Agent:

As a participant in the above-referenced Plan, I hereby instruct Vanguard Fiduciary Trust Company, the trustee (the "Trustee") of the OneBeacon 401(k) Savings and Employee Stock Ownership Plan, which holds the common shares of White Mountains Insurance Group, Ltd., to withdraw from the Offer (as defined in the Offer to Purchase) all Plan Shares (as defined in the Letter from Vanguard Fiduciary Trust Company to Participants in the OneBeacon 401(k) Savings and Employee Stock Ownership Plan, dated October 17, 2011 (the "Plan Letter")) that I previously instructed the Trustee to tender on my behalf, pursuant to the Offer (as defined in the Letter).

_____ Signature	_____ Date
_____ Please print name clearly	_____ Social Security Number
Address: _____ _____	_____ Daytime Phone Number

**DO NOT USE THIS FORM TO TENDER YOUR PLAN SHARES.
ONLY USE THIS FORM TO WITHDRAW YOUR PREVIOUS TENDER OF PLAN SHARES
FROM THE OFFER.**

Mail this withdrawal notice promptly to:

By First-Class, Registered or Certified Mail:

Computershare Trust Company, N.A., Depository
c/o Voluntary Corporate Actions
PO Box 43011
Providence, Rhode Island 02940-3011

By Express or Overnight Delivery:

Computershare Trust Company, N.A., Depository
c/o Voluntary Corporate Actions
250 Royall Street, Suite V
Canton, Massachusetts 02021

QuickLinks

[Exhibit \(a\)\(1\)\(H\)](#)

**LETTER TO PARTICIPANTS IN THE
SIRIUS INTERNATIONAL HOLDING COMPANY, INC. 401(K) SAVINGS AND
INVESTMENT PLAN**

October 17, 2011

Dear Plan Participant:

White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company"), is offering to purchase up to 300,000 of its Common Shares, par value \$1.00 per share (the "Shares"), at a purchase price not greater than \$425 or less than \$385 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase (as it may be amended or supplemented from time to time, the "Offer to Purchase") and in the related Letter of Transmittal which together, as they may be supplemented from time to time, constitute the "Offer"), including the proration provisions described therein. The Company will select the lowest price per Share (in multiples of \$1.00) (the "Purchase Price") that will allow the Company to purchase the number of Shares sought in the Offer or, if a lesser number is properly tendered, all Shares that are properly tendered and not properly withdrawn. All Shares acquired in the Offer will be acquired at the same price regardless of whether the shareholder tendered at a lower price. However, because of the proration and "odd lot" priority provisions described in this Offer to Purchase, fewer than all of the Shares tendered at or below the Purchase Price may be purchased if more than the number of Shares the Company seeks are properly tendered. Shares tendered but not purchased in the Offer will be returned to the tendering shareholders at the Company's expense promptly after the expiration of the Offer.

A copy of the Offer to Purchase and the 401(k) Plan Participant Q&A is enclosed with this letter. You are urged to examine the Offer carefully.

As a participant in the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan (the "Plan"), you have the right to instruct Merrill Lynch Trust Company, an operating unit of Bank of America N.A., the Trustee of the Plan (the "Trustee"), as to whether to tender any Shares allocated to your Plan account ("Plan Shares"). If, after reading the enclosed materials, you want to tender your Plan Shares, you must follow the instructions contained in this letter and **CALL "PLAN PARTICIPANT SERVICES" AT (800) 229-9040.**

IF YOU HOLD SHARES OUTSIDE OF THE PLAN AND ATTEMPT TO INSTRUCT THE TRUSTEE THROUGH THE USE OF MAIL, EXPRESS OR OVERNIGHT DELIVERY OR FACSIMILE, YOUR ATTEMPT TO INSTRUCT THE TRUSTEE TO TENDER THE SHARES HELD OUTSIDE OF THE PLAN WILL RESULT IN YOUR SHARES NOT BEING VALIDLY TENDERED.

NONE OF THE TRUSTEE, THE COMPANY, THE COMPANY'S BOARD OF DIRECTORS, COMPUTERSHARE TRUST COMPANY, N.A., WHICH IS ACTING AS THE DEPOSITARY (IN SUCH CAPACITY THE "DEPOSITARY"), MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, WHICH IS SERVING AS LEAD DEALER MANAGER, BARCLAYS CAPITAL INC. AND HSBC SECURITIES (USA) INC., WHICH ARE ACTING AS CO-DEALER MANAGERS OR D.F. KING & CO., INC., WHICH IS ACTING AS THE INFORMATION AGENT (THE "INFORMATION AGENT"), MAKES

ANY RECOMMENDATION AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR PLAN SHARES OR AS TO THE PRICE(S) AT WHICH YOU SHOULD TENDER YOUR PLAN SHARES. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR PLAN SHARES AND, IF SO, HOW MANY PLAN SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR PLAN SHARES.

If you elect to tender Plan Shares and such Plan Shares are accepted in the Offer, any proceeds received in respect of such Plan Shares will remain in the Plan and will be invested in the Wells Fargo Stable Value Trust portfolio. You may elect to redirect the proceeds to any other investment fund under the Plan that is open for new investments at any time once the proceeds have been allocated to your account under the Plan.

YOU MUST DIRECT THE TRUSTEE IF YOU WANT TO TENDER YOUR PLAN SHARES AND, IF YOU DIRECT THE TRUSTEE TO TENDER YOUR PLAN SHARES, YOU MUST INDICATE AT WHICH PRICE(S) YOU WANT THE TRUSTEE TO TENDER THEM. THE TRUSTEE WILL TENDER YOUR PLAN SHARES ONLY IF SPECIFICALLY INSTRUCTED TO DO SO.

IF YOU DO NOT RESPOND TO THE TRUSTEE BY CALLING "PLAN PARTICIPANT SERVICES" AT (800) 229-9040, YOU WILL BE DEEMED TO HAVE INSTRUCTED THE TRUSTEE NOT TO TENDER ANY OF YOUR PLAN SHARES UNDER THE OFFER, AND YOUR PLAN SHARES WILL REMAIN IN YOUR PLAN ACCOUNT.

If you are also a direct shareholder of the Company, you will receive under separate cover another copy (or copies) of the Offer documents which can be used to tender your directly held Shares if you choose to do so. Instructions with respect to tendering your directly held Shares will be set forth in those materials. Those Offer documents may not be used to direct the Trustee to tender or not to tender the Plan Shares allocable to your individual account under the Plan.

The Trustee has the sole authority under the Plan to tender Plan Shares as described herein. However, under the terms of the Plan, each participant or beneficiary, including you, is designated a "named fiduciary" for purposes of making a decision as to whether to instruct the Trustee to offer the Plan Shares allocated to your account under the Plan for sale in accordance with the terms of the Offer. Because you are designated a "named fiduciary" for tender offer purposes under the Plan, the Trustee is required to follow your validly delivered instructions, provided they are in accordance with the terms of the Plan and are not inconsistent with the Trustee's responsibilities under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Fiduciaries under ERISA (including persons designated "named fiduciaries") are required to act prudently, solely in the interests of the Plan participants and beneficiaries, and for the exclusive purpose of providing benefits to Plan participants and beneficiaries. As a "named fiduciary" you are entitled to instruct the Trustee whether to tender all or a portion of the Plan Shares allocated to your account in the Plan as of the expiration date of the Offer. Unless required by law, the Trustee may not and will not exercise its own discretion as to whether to tender Plan Shares for which no instructions are received.

Please note that the Plan is prohibited by law from selling Plan Shares to the Company for a price that is less than the prevailing market price of the Company's common stock. Accordingly, if you elect to tender Plan Shares at a price that is lower than the closing price of the Company's common stock on the date the Offer expires, the tender price you elect will be deemed to have been increased to the closest tender price that is not less than the closing price of the Company's common stock on the New York Stock Exchange on the date the Offer expires. This adjustment could result in none of your Plan Shares being accepted for purchase by the Company. Similarly, if you elect to maximize the chance of having the Company purchase Plan Shares by instructing the Trustee to tender at the price of "**% AT TBD**" and the closing price of the Company's common stock on the New York Stock Exchange on the date the Offer expires is within the range of prices set forth in the Offer to Purchase, the tender price you elect will be deemed to have been increased to the closest tender price that is not less than the closing price of the Company's common stock on the New York Stock Exchange on the date the Offer expires. If the closing price of the Company's common stock on the date the Offer expires is greater than the maximum price available in the Offer, none of the Plan Shares will be tendered and your tender instruction will be deemed to have been withdrawn.

If valid instructions to tender Plan Shares are not received by 3:00 p.m., New York City time, on November 8, 2011, the Plan Shares allocated to your Plan account will not be tendered unless the Company extends the Offer, in which case your instructions must be received by 3:00 p.m., New York City time, on the date that is four (4) business days before the new expiration date. **PLEASE NOTE THAT YOUR INSTRUCTIONS AS TO WHETHER OR NOT TO TENDER WILL BE KEPT CONFIDENTIAL FROM THE COMPANY.**

YOU MAY ALSO REQUEST THAT THE TRUSTEE WITHDRAW ANY TENDER INSTRUCTION YOU HAVE PREVIOUSLY SUBMITTED, AS LONG AS YOU DO SO PRIOR TO 3:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 8, 2011, BY DELIVERING THE NOTICE OF WITHDRAWAL TO THE TRUSTEE. THE NOTICE OF WITHDRAWAL CANNOT BE SENT BY FACSIMILE. ANY NOTICE OF WITHDRAWAL THAT IS SENT BY FACSIMILE TO THE TRUSTEE WILL NOT BE CONSIDERED VALID. YOU MUST PROVIDE NOTICE OF WITHDRAWAL BY CALLING "PLAN PARTICIPANT SERVICES" AT (800) 229-9040. IF THE OFFER IS EXTENDED AND YOU WISH TO WITHDRAW YOUR PREVIOUSLY SUBMITTED TENDER INSTRUCTION, THEN YOU MUST ENSURE THAT THE TRUSTEE RECEIVES YOUR NOTICE OF WITHDRAWAL BY 3:00 P.M., NEW YORK CITY TIME, ON THE DATE THAT IS FOUR (4) BUSINESS DAYS BEFORE THE NEW EXPIRATION DATE. THE NOTICE OF WITHDRAWAL MUST BE PROVIDED TO THE TRUSTEE BY CALLING "PLAN PARTICIPANT SERVICES" AT (800) 229-9040. THE PLAN PARTICIPANT MUST SPECIFY THE NAME OF THE PARTICIPANT OR BENEFICIARY WHO HAS MADE THE INSTRUCTION THAT IS BEING WITHDRAWN AND THE PARTICIPANT'S OR BENEFICIARY'S SOCIAL SECURITY NUMBER.

If you wish to withdraw any tender instructions for Plan Shares, you must withdraw the tender instructions for all Plan Shares that have been submitted into the Offer. You may instruct the Trustee to re-tender any or all of these Plan Shares into the Offer by **CALLING "PLAN PARTICIPANT SERVICES" AT (800) 229-9040.**

If you choose to instruct the Trustee to tender your Plan Shares, certain transactions involving the Plan, including all withdrawals, distributions and transfers, will be prohibited until the earlier of such time as: (i) you revoke your tender instructions **BY CALLING "PLAN PARTICIPANT SERVICES" AT (800) 229-9040**, (ii) the Offer is terminated and all Plan Shares are returned to the Trustee or (iii) the Offer is consummated and the Plan Shares are purchased by the Company. These restrictions on transactions will apply only to Plan Shares tendered into the Offer and will not apply to any Plan Shares not tendered into the Offer. In the event that the Offer is extended, the restrictions on transactions involving the Plan will continue until the consummation or expiration of the Offer, as extended. You can call D.F. King & Co., Inc., the Information Agent for the Offer, toll-free, at (800) 967-4607 or, collect, at (212) 269-5550 to obtain updated information on expiration dates, deadlines and Plan restrictions.

For any Plan Shares that are tendered and purchased by the Company, the Company will pay cash to the Plan. **Individual participants in the Plan will not, however, receive any cash tender proceeds directly. All such proceeds will remain in the Plan and may be withdrawn only in accordance with the terms of the Plan.**

If you have any questions about the Offer, you should contact D.F. King & Co., Inc., the Information Agent for the Offer, toll-free, at (800) 967-4607 or, collect, at (212) 269-5550. Additionally, all tender offer materials are available online at www.sec.gov. If you have questions about your Plan account or questions about how to provide tender instructions to Merrill Lynch Trust Company, an operating unit of Bank of America N.A., at (800) 229-9040.

Merrill Lynch Trust Company

**QUESTIONS AND ANSWERS WITH RESPECT TO
TENDER RIGHTS OF PARTICIPANTS IN
THE SIRIUS INTERNATIONAL HOLDING COMPANY, INC. 401(K) SAVINGS AND INVESTMENT PLAN**

DESCRIPTION OF THE OFFER

1. What is the Offer?

White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company"), is offering to purchase up to 300,000 of its Common Shares, par value \$1.00 per share (the "Shares"), at a Purchase Price not greater than \$425 or less than \$385 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase (as it may be amended or supplemented from time to time, the "Offer to Purchase") and in the related Letter of Transmittal (which together, as they may be supplemented from time to time, constitute the "Offer"), including the proration provisions described therein. The Company will select the lowest price per Share (in multiples of \$1.00) (the "Purchase Price") that will allow the Company to purchase the number of Shares sought in the Offer or, if a lesser number is properly tendered, all Shares that are properly tendered and not properly withdrawn. All Shares acquired in the Offer will be acquired at the same price regardless of whether the shareholder tendered at a lower price. However, because of the proration and "odd lot" priority provisions described in this Offer to Purchase, fewer than all of the Shares tendered at or below the Purchase Price may be purchased if more than the number of Shares the Company seeks are properly tendered. Shares tendered but not purchased in the Offer will be returned to the tendering shareholders at the Company's expense promptly after the expiration of the Offer.

Participants in the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan (the "Plan") who have equivalent Shares allocated to their Plan accounts (such Shares are referred to in this Q&A as "Plan Shares") may instruct Merrill Lynch Trust Company, an operating unit of Bank of America N.A. (the "Trustee") to tender these Plan Shares by CALLING "**PLAN PARTICIPANT SERVICES**" AT **(800) 229-9040**.

YOU SHOULD CALL "PLAN PARTICIPANT SERVICES" AT (800) 229-9040 NO LATER THAN 3:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 8, 2011, OR, IF THE OFFER IS EXTENDED, BY 3:00 P.M., NEW YORK CITY TIME, ON THE DATE THAT IS FOUR (4) BUSINESS DAYS BEFORE THE NEW EXPIRATION DATE.

After the Offer expires, the Company will look at the prices chosen by shareholders for all Shares properly tendered and not withdrawn. The Company will then select the lowest Purchase Price (in multiples of \$1.00) within the price range specified above that will allow the Company to purchase up to the number of Shares sought in the Offer, or a lower amount depending on the number of Shares properly tendered and not withdrawn. All Shares that the Company acquires in the Offer will be acquired at the same Purchase Price regardless of whether the shareholder tendered at a lower price. The Company will purchase only Shares tendered at prices at or below the Purchase Price it determines. However, because of the

odd-lot priority, proration and conditional tender provisions described in the Offer to Purchase, the Company may not purchase all of the Shares tendered at or below the Purchase Price if, based on the Purchase Price it determines, more than 300,000 Shares are properly tendered and not withdrawn. Shares tendered but not purchased in the Offer will be returned to the tendering shareholders at the Company's expense promptly after the expiration of the Offer. See Section 2 of the Offer to Purchase.

In the event that more than 300,000 Shares are tendered in the Offer, the Company may exercise its right to increase the number of Shares sought in the Offer by an amount not exceeding 2% of our outstanding Shares without extending the expiration date. The Company also expressly reserves the right, in its sole discretion, to purchase additional Shares, subject to applicable law.

If more than 300,000 Shares (or such greater number of Shares as we may elect to purchase, subject to applicable law) are properly tendered at or below the Purchase Price and not properly withdrawn, the Company will purchase Shares in the following order of priority:

- *First*, the Company will purchase all "odd lots" of less than 100 Shares at the Purchase Price from shareholders who properly tender all of their Shares at or below the Purchase Price and who do not properly withdraw them before the expiration date; and
- *Second*, after purchasing all the "odd lots" that were properly tendered at or below the Purchase Price, the Company will purchase Shares at the Purchase Price from all other holders who properly tender Shares at or below the Purchase Price and who do not properly withdraw them before the expiration date, on a pro rata basis, with appropriate adjustments to avoid purchases of fractional Shares, until we have acquired the number of Shares that we have offered to purchase.

Therefore, the Company may not purchase all the Shares that you tender even if you tender them at or below the Purchase Price.

THE TERMS AND CONDITIONS OF THE OFFER ARE FULLY DESCRIBED IN THE ENCLOSED OFFER TO PURCHASE. PLEASE READ THE OFFER TO PURCHASE CAREFULLY.

2. What are my rights under the Offer?

The Plan records indicate that Plan Shares are allocated to your account. You may tender some or all of these Shares. Because the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), requires that all Plan assets in most circumstances be held in trust, all of these Plan Shares are registered in the name of Merrill Lynch Trust Company, an operating unit of Bank of America N.A. Consequently, the Trustee will actually tender your Plan Shares by aggregating all Plan participant instructions and completing the required letter of transmittal for all Plan participants, but only in accordance with your instructions as well as those of the other Plan participants.

YOU MUST DIRECT THE TRUSTEE IF YOU WANT TO TENDER YOUR PLAN SHARES AND, IF YOU DIRECT THE TRUSTEE TO TENDER YOUR PLAN SHARES, YOU MUST INDICATE AT WHICH PRICE(S) YOU WANT THE TRUSTEE TO TENDER THEM. THE TRUSTEE WILL TENDER YOUR PLAN SHARES ONLY IF SPECIFICALLY INSTRUCTED TO DO SO. IF YOU DO NOT BY CALLING "PLAN PARTICIPANT SERVICES" AT (800) 229-9040, YOU WILL BE DEEMED TO HAVE INSTRUCTED THE TRUSTEE NOT TO TENDER ANY OF YOUR PLAN SHARES UNDER THE OFFER, AND YOUR PLAN SHARES WILL REMAIN IN YOUR PLAN ACCOUNT.

Plan Shares will not qualify for the "odd lot" preference described above and may not be conditionally tendered. See Section 1 of the Offer to Purchase for a description of the "odd lot" preference.

3. Which documents did I receive in the Offer materials and what is the purpose of each document?

The following materials are enclosed in this mailing:

- (a) *Letter from the Trustee.* This letter gives you details for participating in the Offer with respect to the Plan Shares in your Plan account.
- (b) *Offer to Purchase dated October 17, 2011.* This document describes all of the terms and conditions of the Offer. **Please read this document carefully.**

4. How do I direct the Plan Trustee?

You can instruct the Trustee to Tender your Plan Shares by CALLING "PLAN PARTICIPANT SERVICES" AT (800) 229-9040 before 3:00 P.M., New York City time, on November 8, 2011. Do not deliver your instructions to your human resources department or to your benefits administrator.

The Trustee must receive your call before 3:00 P.M., New York City time, on November 8, 2011 (unless the Offer is extended, in which case such call must be received by no later than 3:00 P.M., New York City Time, on the date that is four (4) business days before the new expiration date).

If you do not wish to tender any Plan Shares, take no action.

5. Must I provide directions to the Trustee?

You must respond to the Trustee only if you wish the Trustee to tender any of your Plan Shares. **If you do not wish to tender any of your Plan Shares, do nothing.** If you do nothing, you will be deemed to have instructed the Trustee not to tender any of the Plan Shares held for your benefit. A failure to respond to this tender offer will be deemed as an instruction not to tender your Plan Shares.

6. How many Plan Shares may I tender and how do I learn the number of Plan Shares held for my benefit in the Plan?

You may tender a whole percentage (up to 100%) of the Plan Shares allocated to your Plan account as of the expiration date of the Offer, currently scheduled to occur on November 14, 2011 (unless it is extended). The approximate number of Plan Shares held in your Plan account is calculated by dividing the value of your Plan account allocated to the Company Stock Account under the Plan by the New York Stock Exchange closing price of the Company's common shares on a particular day. You may obtain information about the number of Plan Shares allocated to your Plan account by contacting the Trustee at (800) 229-9040 for assistance.

If you wish to tender portions of your Plan Shares at different prices, you must identify the whole percentage of your Plan Shares you wish to tender at each specific price at which you wish to instruct the Trustee to tender your Plan Shares.

7. Why must I direct the tender of Plan Shares allocated to my Plan account by whole percentage, rather than designating a set number of Plan Shares?

A whole percentage designation allows the Trustee to take into account transactions involving Plan Shares that might be effected after you instruct the Trustee as to your election, such as additional contributions to investment funds under the Plan that are open for new investments, exchanges or distributions of Plan Shares. The percentage designation allows the Trustee to tender your Plan Shares based on the actual number of Shares in your Plan account as of the date of such tender.

8. What if I have Shares in my Plan account and hold Shares outside of the Plan?

If you have Shares in the Plan and also own other Shares (either in your possession or held by a bank or brokerage firm, or otherwise) outside of the Plan, you will receive two or more sets of Offer materials. You should be careful to follow the different instructions that apply to tendering each kind of Shares.

9. Who will know whether I tendered my Plan Shares?

Your directions to the Trustee will be kept confidential. No employee, officer or director of the Company will learn of your instruction unless such disclosure is required by law.

10. Can I change my mind and direct the Trustee to withdraw Plan Shares that I previously directed the Trustee to tender?

Yes, but only if you perform all of the following steps:

- (a) **You must request that the Trustee withdraw any tender instruction you have previously submitted, as long as you do so prior to 3:00 p.m., New York City time, on November 17, 2011, by delivering notice of withdrawal to the Trustee;**

- (b) **The Plan Participant must specify the name of the participant or beneficiary who has made the instruction that is being withdrawn and the participant's or beneficiary's social security number; and**
- (c) **If the Offer is extended and you wish to withdraw your previously submitted tender instruction, then you must ensure that the Trustee receives your Notice of Withdrawal or other withdrawal notice by 3:00 p.m., New York City time, on the date that is four (4) business days before the new expiration date. The notice of withdrawal must be provided to the Trustee by CALLING "PLAN PARTICIPANT SERVICES" AT (800) 229-9040.**

If you wish to withdraw any tender instructions for Plan Shares with respect to the Offer, you must withdraw the tender instructions for all Plan Shares that have been submitted into the Offer. You may instruct the Trustee to re-tender any or all of these Plan Shares into the Offer by **CALLING "PLAN PARTICIPANT SERVICES" AT (800) 229-9040.**

11. Can I direct the Trustee to re-tender my Plan Shares?

Yes. If, after directing the Trustee to withdraw your previously tendered Plan Shares, you wish to direct the Trustee to re-tender your Plan Shares (or any portion thereof), you must either submit your new tender instructions to the Trustee by 3:00 p.m., New York City time, on November 8, 2011 by **CALLING "PLAN PARTICIPANT SERVICES" AT (800) 229-9040** (unless the Offer is extended, in which case the deadline for receipt of your call will be extended until 3:00 p.m., New York City time, on the date that is four (4) business days before the new expiration date). You may request additional copies of the tender offer documents by calling D.F. King & Co., Inc., the Information Agent for the Offer, toll free, at (800) 967-4607 or, collect, at (212) 269-5550 or by calling the Trustee at (800) 229-9040.

12. Will the Company purchase all Plan Shares that I direct the Trustee to tender?

The answer to this question depends on the total number of Shares validly tendered (and not validly withdrawn) by all tendering shareholders at or below the Purchase Price, and the price or prices at which you direct the Trustee to tender your Shares. If you tender your Plan Shares at a price above the Purchase Price determined by the Company pursuant to the Offer terms and conditions, the Company will not purchase your Plan Shares. If you tender your Plan Shares at or below the Purchase Price, then the Company will purchase your Plan Shares subject to the proration provisions of the Offer. See Q&A #1 for a description of how the proration process works.

PLEASE NOTE THAT THE PLAN IS PROHIBITED BY LAW FROM SELLING PLAN SHARES TO THE COMPANY FOR A PRICE THAT IS LESS THAN THE PREVAILING MARKET PRICE OF THE COMPANY'S SHARES. ACCORDINGLY, IF YOU ELECT TO TENDER PLAN SHARES AT A PRICE THAT IS LOWER THAN THE CLOSING PRICE OF THE COMPANY'S SHARES ON THE DATE THE OFFER EXPIRES, THE TENDER PRICE YOU ELECT WILL BE DEEMED TO HAVE BEEN INCREASED TO THE CLOSEST TENDER PRICE THAT IS NOT LESS THAN THE CLOSING PRICE OF THE COMPANY'S SHARES ON THE NEW YORK STOCK EXCHANGE ON THE DATE THE

OFFER EXPIRES. THIS COULD RESULT IN NONE OF YOUR PLAN SHARES BEING ACCEPTED FOR PURCHASE BY THE COMPANY. SIMILARLY, IF YOU ELECT TO MAXIMIZE THE CHANCE OF HAVING THE COMPANY PURCHASE SHARES BY INSTRUCTING THE TRUSTEE TO TENDER BY INDICATING A PRICE OF "% AT TBD" AND THE CLOSING PRICE OF THE COMPANY'S SHARES ON THE NEW YORK STOCK EXCHANGE ON THE DATE THE OFFER EXPIRES IS WITHIN THE RANGE OF PRICES SET FORTH IN THE OFFER TO PURCHASE, THE TENDER PRICE YOU ELECT WILL BE DEEMED TO HAVE BEEN INCREASED TO THE CLOSEST TENDER PRICE THAT IS NOT LESS THAN THE CLOSING PRICE OF THE COMPANY'S SHARES ON THE NEW YORK STOCK EXCHANGE ON THE DATE THE OFFER EXPIRES. IF THE CLOSING PRICE OF THE COMPANY'S SHARES ON THE DATE THE OFFER EXPIRES IS GREATER THAN THE MAXIMUM PRICE AVAILABLE IN THE OFFER, NONE OF THE PLAN SHARES WILL BE TENDERED AND YOUR TENDER WILL BE DEEMED TO HAVE BEEN WITHDRAWN.

Plan Shares held in your Plan account that are tendered but not purchased by the Company will remain in your Plan account as if nothing had happened, subject to the rules and provisions governing the Plan.

13. What if I have questions about the Offer relating to the Plan?

If you have any questions about the Offer, please contact D.F. King & Co., the Information Agent for the Offer, at (800) 967-4607 (toll free) or, collect at (212) 269-5550. Additionally, all tender offer materials are available online at www.sec.gov. If you have questions about your Plan account or questions about how to provide tender instructions to the Trustee, please contact the Trustee at (800) 229-9040.

14. How will I know if the Company has purchased my Plan Shares?

The purchase will be reflected in your Plan account as a transfer of the tendered Plan Shares, with the tender proceeds going into the Wells Fargo Stable Value Trust portfolio. The tender proceeds will not be in your account until six (6) to ten (10) business days after the Offer expires. You will receive a confirmation statement in the mail five (5) to seven (7) business days after this exchange takes place in your Plan account.

15. What happens to contributions to my Plan account that are made after November 8, 2011?

Contributions made to your Plan account after November 8, 2011 will be allocated as usual, in accordance with the sources of the contributions and, where applicable, your investment directions in effect at the time of your contribution, including any direction to invest such contributions in Plan Shares. Contributions will continue to be allocated during the Offer, and all of the Plan Shares in your Plan account on November 14, 2011 at 3:00 p.m., New York City time, will be subject to the Offer, unless the Offer is extended, in which case only the Plan Shares in your Plan account at 3:00 p.m., New York City time, on the date that is four (4) business days before the new expiration date will be subject to the Offer.

16. How will my Plan account be affected by the Offer?

You will be temporarily unable to conduct certain Plan transactions involving Plan Shares in your Plan account that you have instructed the Trustee to tender in the Offer.

17. What happens if I request a distribution, withdrawal or transfer following the announcement of the Offer, but before I instruct the Trustee to tender my Plan Shares?

Distributions and withdrawals from the Plan and transfers into or out of your Plan account will be processed in accordance with normal procedures except for Plan Shares that you have instructed the Trustee to tender into the Offer.

18. Will I be taxed on any proceeds received in 2011 from the Shares that I tender from my Plan account?

No. Because tender proceeds received from Plan Shares will be received by and held in your Plan, they will not be subject to current income taxes.

REINVESTMENT OF OFFER PROCEEDS

19. How will the Plan invest the proceeds received from the Plan Shares that are tendered?

If you have directed the Trustee to tender any Plan Shares held by the Trustee for your benefit, the tender proceeds will be transferred to the Wells Fargo Stable Value Trust portfolio approximately six (6) to ten (10) business days after the Offer expires and the Shares are accepted for payment. Once the proceeds are in your account, you will be able to move such tender proceeds at your own discretion to other investment funds of your choosing within the Plan.

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QuickLinks

[Exhibit \(a\)\(1\)\(I\)](#)