

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

April 3, 2007

Date of Report (Date of earliest event reported)

WHITE MOUNTAINS INSURANCE GROUP, LTD.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of
incorporation or organization)

1-8993

(Commission file
number)

94-2708455

(I.R.S. Employer
Identification No.)

80 South Main Street, Hanover, New Hampshire 03755

(Address of principal executive offices)

(603) 640-2200

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01 Regulation FD.

The Registrant's executive officers intend to utilize the information attached as Exhibit 99.1 to this Form 8-K, in whole or in part, at presentations with investors.

ITEM 9.01 Financial Statements and Exhibits

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

EXHIBIT INDEX

- 99.1 Supplemental Regulation FD Disclosure dated April 3, 2007.
- 99.2 Reconciliation of non-GAAP financial measures.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

DATED: April 3, 2007

By:

/s/ J. BRIAN PALMER

J. Brian Palmer

Chief Accounting Officer

White Mountains Insurance Group, Ltd.

April 2007

W T M

Forward-Looking Statements

Certain information and statements included in this presentation are not historical facts but are forward-looking statements. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important risks and uncertainties which, among others, could cause our actual results to differ materially from our expectations. These risks and uncertainties include, but are not limited to: (i) claims arising out of catastrophic events, such as hurricanes, earthquakes, floods or terrorist attacks; (ii) the continued availability of capital and financing; (iii) general economic, market or business conditions; (iv) business opportunities (or lack thereof) that may be presented to us and pursued; (v) competitive forces, including the conduct of other insurers and reinsurers; (vi) changes in domestic or foreign laws or regulations applicable to us, our competitors or our clients; (vii) an economic downturn or other economic conditions adversely affecting our financial position; (viii) loss reserves established subsequently proving to have been inadequate; and (ix) other factors, most of which are beyond our control.

Non-GAAP Financial Measures

Within this presentation, there are six non-GAAP financial measures denoted by an asterisk (*):

- Adjusted comprehensive net income is a non-GAAP measure that excludes the change in net unrealized gains from Symetra's fixed maturity portfolio from comprehensive net income. GAAP requires these assets to be marked-to-market, which results in gains during periods when interest rates fall and losses in periods when interest rates rise. Because the liabilities related to the life insurance and structured settlement products that these assets support are not marked-to-market, it is likely that the economic impact on Symetra would be the opposite of that shown under GAAP (i.e., in general, Symetra's intrinsic value increases when interest rates rise and decreases when interest rates fall).
- Fully converted tangible book value per share is a non-GAAP measure which is derived by expanding the GAAP book value per share calculation to include the effects of assumed conversion of all convertible securities and to exclude any unamortized goodwill and net unrealized gains from Symetra's fixed maturity portfolio.
- Adjusted common equity and total tangible capital are non-GAAP measures that exclude the net unrealized gains from Symetra's fixed maturity portfolio and any unamortized goodwill from GAAP shareholders' equity.
- Pretax total return on investments is a non-GAAP measure that includes the performance of OneBeacon's internally-managed pension plan investments not consolidated under GAAP, includes WTM's investment in Symetra which is recorded as an investment in unconsolidated insurance affiliates, excludes the performance of investments held by certain entities consolidated under FIN 46 and excludes the earnings on funds held under reinsurance treaties.
- GAAP combined ratio requires certain acquisition expenses be deferred and amortized over the term of the policy written. Economic combined ratio instead amortizes such expenses over the term of the policy written and its expected renewals. In addition, economic combined ratio offsets acquisition expenses with revenue Esurance receives when referring business it cannot underwrite.



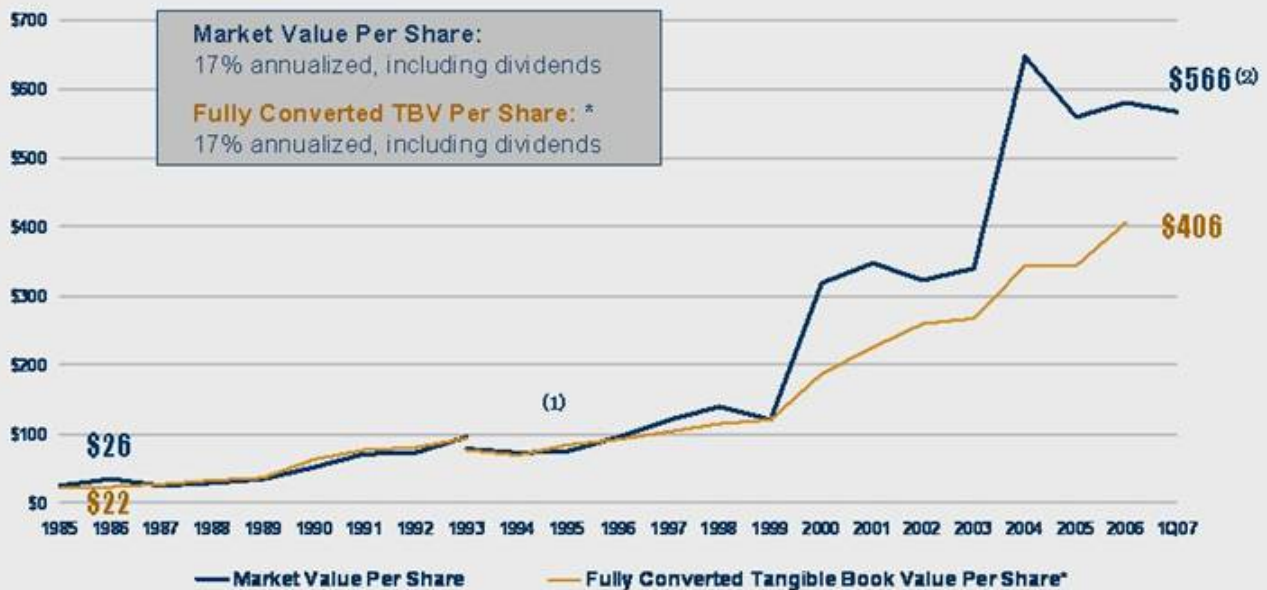
2006 Overview

- 21% growth in fully converted tangible bvps, incl. div
- 102% combined ratio at WMRe
84% on accident year basis
- 9.1% pretax total return* on investment portfolio
- IPO of OneBeacon; sold 28%
96% combined ratio at OneBeacon
- \$600 million of NPW at Esurance
70+% growth in each of last 3 years
97% economic combined ratio*
- Two new businesses with strong teams:
 - White Mountains Life Re
 - Galileo Weather Risk Management



Our Track Record

White Mountains Returns From IPO in 1985



(1) Spin-off of White River Corporation

(2) As of March 30, 2007

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Businesses

Insurance

OneBeacon

(\$2.0 billion of capital)

- Specialty
- Regional
- Reciprocal

Esurance

(\$0.3 billion of capital, two-thirds of which is in WMRe)

- Online personal auto
- Referral fees

Galileo Weather

Reinsurance

WMRe

(\$2.6 billion of capital, including the deferred tax on safety reserve)

- Folksamerica
- Sirius International
- White Mountains U/W

WM Life Re

- Japanese Var. Annuities

Investments

Consolidated Portfolio

- \$10 billion
- Third-Party Assets
- \$22 billion

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The WTM Advantage

- **Bermuda/Non-U.S. Holding Companies**
 - Capital Flexibility
 - Tax Efficiency
 - Non U.S. operations
- **Talented Management Team with Broad Skill Set**
 - Merchant Banking
 - Due Diligence, Deal Structuring, Company Restructuring
 - Operating Skills: turnaround, ongoing, start-up
 - Investment Management
 - Tax & Capital Management

The WTM Advantage: OneBeacon

- Acquired from offshore for \$2.1 billion in 2001
- CR% from 120% in 2000 to 96% now
- Small runoff with A&E cover
- Transformation to specialty company
- Dividends/share buybacks of \$1.8 billion, 2001-2006
- Freed-up capital invested in reinsurance business post 9/11
- 23% U.S. tax rate
- IPO'd at \$2.5B (=1.5x BV), fully distributed (tax free)
- 20% IRR since acquisition

- Opportunities: Grow specialty businesses
 Lower expenses

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White Mountains Re

White Mountains Re

[Bermuda]

- Global reinsurer
- \$1.6 billion of annual gross written premiums
- \$2.6 billion of capital including the deferred tax on safety reserve

Folksamerica

[U.S.]

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

Sirius International

[Sweden]

- formed 1945; acquired 2004
- \$600 million in GWP during 2006
- capital of \$1.4 billion including deferred tax on safety reserve

Other Businesses

[Bermuda & U.S.]

WMRUS - Bermuda
Folks Re Solutions – U.S.

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The WTM Advantage: WMRe

- Diversified book – geographically and by LOB
- Bermuda platform
- U.S. regional & specialty markets
- European business
- Fee-based sidecars
- Reduced cat exposures
- Strong financial position
- Allan Waters & Chuck Chokel

- **Opportunities:** Leverage Bermuda platform, better integration, better ratings



The WTM Advantage: Esurance

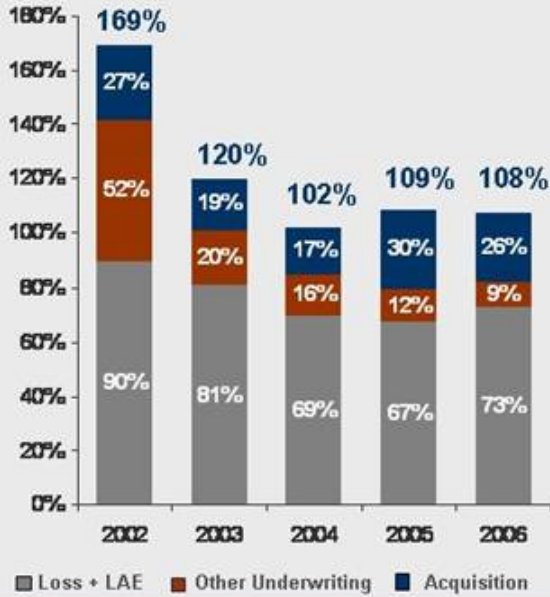
- Acquired in 2000
- Premiums grew 70+% in each of last 3 years
- Expect to write > \$900 million in premiums in 2007
- Economic combined ratio* under 100% since 2004
- \$300 acquisition cost per policy (pre-tax)
- Target operating expense ratio to be competitive with GEICO's
- Lower capital charges inside WMRe quota share

- **Opportunity:** Strong growth in economic value

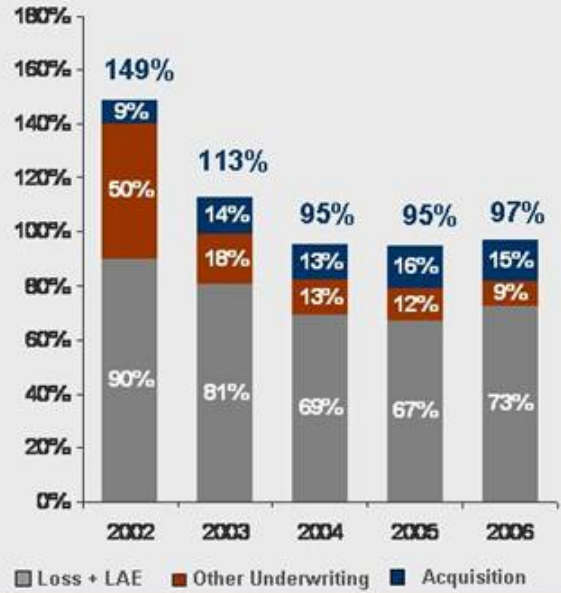


The WTM Advantage: Esurance

GAAP Combined Ratio



Economic Combined Ratio*



The WTM Advantage: New Businesses

Galileo Weather Risk Management

- Tailored risk management products related to weather
- Bermuda based with offices in New York, London
- 100 contracts since inception

WM Life Re

- Reinsures variable annuities outside U.S.
- Bermuda based with offices in New York, Hartford
- Large reinsurance treaty of in-force business from a leading direct writer of variable annuities in Japan



Consolidated Financial Highlights

[\$ millions, except per share values]	2002	2003	2004	2005	2006
adjusted comprehensive net income* (1)(2)	\$950	\$360	\$539	\$68	\$734
fully converted TBV per share*	\$259	\$291	\$343	\$343	\$406
growth in FCTBV per share, incl. div.	15%	13%	18%	2%	21%
OneBeacon – GAAP combined ratio	107%	98%	99%	98%	96%
WMRe – GAAP combined ratio	102%	96%	104%	118%	102%
Esurance – economic combined ratio*	149%	113%	95%	95%	97%
Investments – pretax total return*	11.4%	8.4%	7.3%	2.3%	9.1%

(1) 2002 includes recognition of \$660 million of net deferred credits primarily from the 2001 acquisition of OneBeacon

(2) 2004, 2005 and 2006 exclude changes in unrealized gains from Symetra's fixed income portfolio



Consolidated Capitalization

[\$ millions]	2002	2003	2004	2005	2006
total assets	\$17,266	\$15,882	\$19,015	\$19,418	\$19,443
total debt total debt	\$ 793	\$ 743	\$ 783	\$ 779	\$ 1,107
preferred stock (1)	181	195	212	234	0
minority interest – OneBeacon	0	0	0	0	491
adjusted common equity* (2)	2,627	2,958	3,807	3,785	4,426
total tangible capital* (1)	\$ 3,601	\$ 3,896	\$ 4,802	\$ 4,798	\$ 6,024
debt to total tangible capital	22%	19%	16%	16%	18%
debt & pref. to tot. tangible cap (1)(2)	27%	24%	21%	21%	18%

(1) 2006 excludes the preferred stock that was economically defeased in conjunction with the OneBeacon IPO

(2) 2002 assumes conversion of \$219 million convertible preference shares



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OneBeacon IPO - Benefits

To White Mountains:

- Successful IPO – Sold 28% of outstanding shares for \$690 million
- Provided additional capital in Bermuda to further support our other operations and strengthen our financial position and flexibility
- We maintain the lion's share of the financial upside of OneBeacon
- Crowning achievement in the turnaround and reinvention of the old CGU purchased by WTM in 2001

To OneBeacon:

- Economically defeased the Berkshire and Zenith preferred stocks to right size OneBeacon's financial leverage
- Retained an efficient Bermuda platform and provided OneBeacon direct access to the public capital markets
- Provides a public presence and public market valuation for OneBeacon

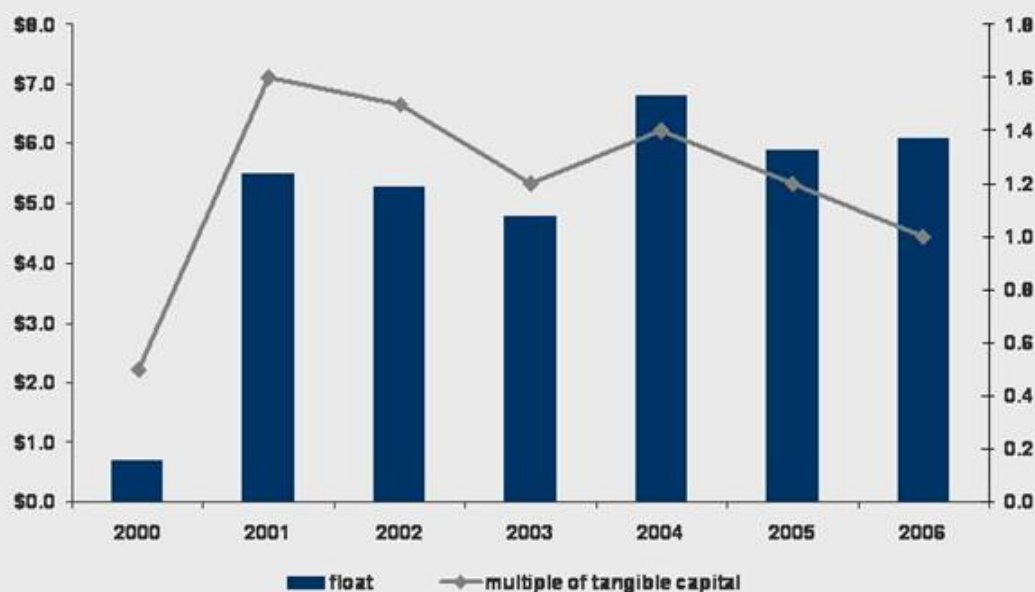


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Capital

- Existing undeployed capital in Bermuda
- In conjunction with the OneBeacon IPO:
 - Refinanced existing \$400 million WTM/FAC credit facility into:
 - \$500 million WTM/WMRe credit facility
 - \$75 million FAC credit facility
 - Defeased the Berkshire and Zenith preferred stock
- Recently issued \$400 senior notes at WMRe – proceeds used to repay existing borrowing on credit facility

Consolidated Float



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Symetra

- formerly Safeco Life & Investments
- acquisition closed on August 2, 2004
 - WTM & BRK each with 24% fully converted ownership
- 14% annualized growth in book value per share since closing
- Paid \$100 million special dividend in 2006

(\$ millions, except per share values)	8/02/04	12/31/05	12/31/06 Before Div	12/31/06 Post Div
total assets	\$21,947	\$20,980	\$20,115	\$20,115
adjusted common equity*	\$1,065	\$1,276	\$1,449	\$1,349
book value per share	\$100.00	\$119.90	\$136.10	\$126.71

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Consolidated Investments

Investments – Pretax Total Return *

	2002	2003	2004	2005	2006	Cumulative Annualized
fixed income	11.6%	5.7%	5.1%	0.6%	6.5%	5.9%
s/t investments	2.0%	1.0%	1.0%	2.6%	5.0%	2.3%
common stock	32.7%	32.2%	18.4%	8.3%	20.1%	22.0%
other investments	29.1%	22.3%	23.2%	0.9%	14.5%	17.6%
pension assets	3.2%	21.9%	13.3%	13.8%	16.7%	13.6%
Total	11.0%	8.4%	7.3%	2.3%	9.1%	7.6%
S&P 500	-22.1%	28.7%	10.9%	4.9%	15.8%	6.2%
Lehman Agg.	10.3%	4.1%	4.3%	2.4%	4.3%	5.0%
10-yr. T + 150 bps	16.5%	1.6%	6.3%	4.5%	3.5%	6.4%

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What to Expect

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



Wise Words...



Benjamin Graham

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

White Mountains Insurance Group, Ltd.

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

	2002	2003	2004	2005	2006
GAAP comprehensive net income	\$ 950.4	\$ 359.6	\$ 595.2	\$ 36.0	\$ 706.1
change in net unrealized gains from Symetra's fixed maturity portfolio	—	—	(56.6)	32.4	28.3
adjusted comprehensive net income*	\$ 950.4	\$ 359.6	\$ 538.6	\$ 68.4	\$ 734.4

White Mountains Insurance Group, Ltd.

Reconciliation of investments - pretax total return* to GAAP return

Investment Return Reconciliation - 2002

total return before pension	11.4%
effect of pension plan return [1]	-0.4%
investments - pretax total return*	11.0%

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

- [1] Pension plan investments are not included in the calculation of GAAP returns but are included in calculation of pretax total return for purposes of this presentation.
- [2] Convertible securities are treated as fixed income investments for GAAP returns but are included in common stock for purposes of this presentation. In addition, interest earned on funds held are included in the calculation of GAAP returns but excluded from pretax total return for purposes of this presentation.
- [3] Interest earned on funds held are included in the calculation of GAAP returns but excluded from pretax total return for purposes of this presentation.
- [4] Montpelier Re common stock is classified as an investment in affiliate for GAAP purposes and therefore excluded from GAAP returns. Pretax total return includes Montpelier Re common stock as common stock for purposes of this presentation. In addition, convertible securities are treated as fixed income investments for GAAP returns but are included in common stock for purposes of this presentation.
- [5] Montpelier Re warrants are classified as an investment in affiliate for GAAP purposes and therefore excluded from GAAP returns. Pretax total return includes Montpelier Re warrants as other investments for purposes of this presentation.

Investment Return Reconciliation - 2003

total return before pension	7.7%
effect of pension plan return [1]	0.7%
investments - pretax total return*	8.4%

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

- [1] Pension plan investments are not included in the calculation of GAAP returns but are included in calculation of pretax total return for purposes of this presentation.

- [2] Convertible securities are treated as fixed income investments for GAAP returns but are included in common stock for purposes of this presentation. In addition, interest earned on funds held are included in the calculation of GAAP returns but excluded from pretax total return for purposes of this presentation.
- [3] Interest earned on funds held are included in the calculation of GAAP returns but excluded from pretax total return for purposes of this presentation.
- [4] Montpelier Re common stock is classified as an investment in affiliate for GAAP purposes and therefore excluded from GAAP returns. Pretax total return includes Montpelier Re common stock as common stock for purposes of this presentation. In addition, convertible securities are treated as fixed income investments for GAAP returns but are included in common stock for purposes of this presentation.

Montpelier Re warrants are classified as an investment in affiliate for GAAP purposes and therefore excluded from GAAP returns. Pretax total return includes Montpelier Re warrants as other investments for purposes of this presentation.

Investment Return Reconciliation - 2004

total return before pension	7.0%
effect of pension plan return [1]	0.3%
investments - pretax total return*	7.3%

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

- [1] Pension plan investments are not included in the calculation of GAAP returns but are included in calculation of pretax total return for purposes of this presentation.
- [2] Convertible securities are treated as fixed income investments for GAAP returns but are included in common stock for purposes of this presentation. In addition, interest earned on funds held are included in the calculation of GAAP returns but excluded from pretax total return for purposes of this presentation.
- [3] Interest earned on funds held are included in the calculation of GAAP returns but excluded from pretax total return for purposes of this presentation.
- [4] Difference primarily attributable to the sale of Montpelier Re common stock during 2004. Prior to the sale, the investment in Montpelier Re was recorded as investment in affiliate under equity method of accounting for GAAP purposes. In conjunction with the sale, a realized gain was recognized for GAAP purposes. In addition, convertible securities are treated as fixed income investments for GAAP returns but are included in common stock for purposes of this presentation.
- [5] Montpelier Re warrants are classified as an investment in affiliate for GAAP purposes and therefore excluded from GAAP returns. Pretax total return includes Montpelier Re warrants as other investments for purposes of this presentation.

Investment Return Reconciliation - 2005

total return before pension	1.8%
effect of pension plan return [1]	0.5%
investments - pretax total return*	2.3%

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

- [1] Pension plan investments are not included in the calculation of GAAP returns but are included in calculation of pretax total return for purposes of this presentation.
- [2] Convertible securities are treated as fixed income investments for GAAP returns but are included in common stock for purposes of this presentation. In addition, interest earned on funds held are included in the calculation of GAAP returns but excluded from pretax total return for purposes of this presentation.
- [3] Interest earned on funds held are included in the calculation of GAAP returns but excluded from pretax total return for purposes of this presentation.

- [4] Convertible securities are treated as fixed income investments for GAAP returns but are included in common stock for purposes of this presentation. In addition GAAP returns include the investment assets and returns of certain entities required to be consolidated under FIN 46. For purposes of this presentation, those entities required to be consolidated under FIN 46 are excluded from pretax total return.
- [5] GAAP returns include the investment assets and returns of certain entities required to be consolidated under FIN 46. For purposes of this presentation, those entities required to be consolidated under FIN 46 are excluded from pretax total return.

Investment Return Reconciliation - 2006

total return before pension	8.7%
effect of pension plan return [1]	0.4%
investments - pretax total return*	9.1%

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

- [1] Pension plan investments are not included in the calculation of GAAP returns but are included in calculation of pretax total return for purposes of this presentation.
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- [5] GAAP returns include the investment assets and returns of certain entities required to be consolidated under FIN 46. For purposes of this presentation, those entities required to be consolidated under FIN 46 are excluded from pretax total return.

White Mountains Insurance Group, Ltd.

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

	2002	2003	2004	2005	2006
GAAP common shareholders' equity	\$ 2,407.9	\$ 2,979.2	\$ 3,883.9	\$ 3,833.2	\$ 4,455.3
proceeds from assumed exercise of outstanding warrants	300.0	300.0	—	—	—
benefits to be received from share obligations under employee benefit plans	8.8	7.0	6.7	5.1	4.7
remaining adjustment of subsidiary preferred stock to face value	(139.1)	(125.5)	(108.1)	(86.0)	(41.8)
book value per share, numerator	2,577.6	3,160.7	3,782.5	3,752.3	4,418.2
convertible preference shares	219.0	—	—	—	—
less:					
net unrealized gains from Symetra's fixed maturity portfolio	—	—	(56.6)	(24.2)	4.1
goodwill	—	(20.3)	(20.0)	(24.4)	(32.5)
fully converted tangible book value per share*, numerator	\$ 2,796.6	\$ 3,140.4	\$ 3,705.9	\$ 3,703.7	\$ 4,389.8
common shares outstanding	8,351.4	9,007.2	10,772.8	10,779.2	10,782.8
common shares issuable upon exercise of outstanding warrants	1,714.3	1,724.2	—	—	—
share obligations under employee benefit plans	61.9	50.6	46.5	34.3	29.5
book value per share, denominator	10,127.6	10,782.0	10,819.3	10,813.5	10,812.3
assumed conversion of convertible preference shares to common shares	678.0	—	—	—	—
fully converted tangible book value per share*, denominator	10,805.6	10,782.0	10,819.3	10,813.5	10,812.3
book value per share	\$ 254.52	\$ 293.15	\$ 349.60	\$ 347.00	\$ 408.62
fully converted tangible book value per share*	\$ 258.82	\$ 291.27	\$ 342.52	\$ 342.51	\$ 406.00

White Mountains Insurance Group, Ltd.

Reconciliation of economic combined ratio* to GAAP combined ratio

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
GAAP combined ratio	169%	120%	102%	109%	108%
customer acquisition impact [1]	-18%	-7%	-6%	-14%	-11%
operating expense impact [2]	-2%	0%	-1%	0%	0%
economic combined ratio*	<u>149%</u>	<u>113%</u>	<u>95%</u>	<u>95%</u>	<u>97%</u>

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

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

White Mountains Insurance Group, Ltd.

Reconciliation of (i) total GAAP capital to total tangible capital*, (ii) GAAP common shareholders' equity to adjusted common equity*

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
GAAP common shareholders' equity	\$ 2,407.9	\$ 2,979.2	\$ 3,883.9	\$ 3,833.2	\$ 4,455.3
minority interest - OneBeacon Insurance Group, Ltd.	—	—	—	—	490.7
debt	793.2	743.0	783.3	779.1	1,106.7
preferred stock	<u>180.9</u>	<u>194.5</u>	<u>211.9</u>	<u>234.0</u>	—
total GAAP capital	<u>\$ 3,382.0</u>	<u>\$ 3,916.7</u>	<u>\$ 4,879.1</u>	<u>\$ 4,846.3</u>	<u>\$ 6,052.7</u>
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
GAAP common shareholders' equity	\$ 2,407.9	\$ 2,979.2	\$ 3,883.9	\$ 3,833.2	\$ 4,455.3
convertible preference shares	219.0	—	—	—	—
less:					
net unrealized gains from Symetra's fixed maturity portfolio	—	—	(56.6)	(24.2)	4.1
goodwill	—	(20.3)	(20.0)	(24.4)	(32.5)
adjusted common equity*	<u>2,626.9</u>	<u>2,958.9</u>	<u>3,807.3</u>	<u>3,784.6</u>	<u>4,426.9</u>
minority interest - OneBeacon Insurance Group, Ltd.	—	—	—	—	490.7
debt	793.2	743.0	783.3	779.1	1,106.7
preferred stock	<u>180.9</u>	<u>194.5</u>	<u>211.9</u>	<u>234.0</u>	—
total tangible capital*	<u>\$ 3,601.0</u>	<u>\$ 3,896.4</u>	<u>\$ 4,802.5</u>	<u>\$ 4,797.7</u>	<u>\$ 6,024.3</u>
debt to total GAAP capital	23%	19%	16%	16%	18%
debt to total tangible capital	22%	19%	16%	16%	18%

White Mountains Insurance Group, Ltd.

Reconciliation of Symetra's adjusted common equity* to GAAP common shareholders' equity

	<u>8/02/04</u>	<u>12/31/05</u>	<u>12/31/06</u>
GAAP common shareholders' equity	\$ 1,064.9	\$ 1,404.9	\$ 1,327.4

Less:			
net unrealized gains from fixed maturity portfolio	—	(128.6)	21.9
adjusted common equity*	<u>\$ 1,064.9</u>	<u>\$ 1,276.3</u>	<u>\$ 1,349.3[a]</u>

[a] adding back the dividend paid in December 2006, Symetra's adjusted common equity* was \$1,449.3
