
**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

AMENDMENT NO. 2

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>
\$130,500,000	\$15,151.05

* 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 \$435 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 \$116.10 per million of the value of the transaction.

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: \$15,151.05 Filing Party: White Mountains Insurance Group, Ltd.
Form or Registration No.: Schedule TO Date Filed: August 18, 2011

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:

- 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 Amendment No. 2 (this "Amendment") amends and supplements the Tender Offer Statement on Schedule TO ("Schedule TO") originally filed with the Securities and Exchange Commission by White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company") on August 18, 2011, relating to the offer by 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 \$435 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 August 18, 2011 and in the related Letter of Transmittal.

This Amendment is being filed in satisfaction of the reporting requirements of Rule 13e-4(c)(3) promulgated under the Securities Exchange Act of 1934, as amended. Except as otherwise set forth below, the information set forth in the Schedule TO, including all exhibits thereto that were previously filed with the Schedule TO, remains unchanged and is incorporated herein by reference as relevant to the items in this Amendment.

Item 1 through Item 11.

(1) "Section 8. Conditions to the Offer" of the Offer to Purchase is hereby amended by inserting the following at the end thereof:

The conditions to the sale by White Mountains Holdings (Luxembourg) S.á r.l. of the Esurance and Answer Financial businesses to The Allstate Corporation pursuant to the Stock Purchase Agreement, dated as of May 17, 2011, between White Mountains Holdings (Luxembourg) S.á r.l. and The Allstate Corporation (the "Purchase Agreement"), referred to in the tenth condition listed above are:

- the notifications of The Allstate Corporation ("Buyer") and White Mountains Holdings (Luxembourg) S.á r.l. ("Seller") pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 shall have been made and the applicable waiting period and any extensions thereof shall have expired or been terminated;
- the consummation of the transactions contemplated by the Purchase Agreement or by any Ancillary Agreements (as such term is defined in the Purchase Agreement) shall not have been restrained, enjoined or otherwise prohibited or made illegal by any applicable law, and there shall be no litigation by any governmental authority pending or threatened in writing that would reasonably be expected to result in such a restraint, injunction or prohibition;
- all government approvals set forth on Schedule 6.1(c) of the Purchase Agreement shall have been obtained (or any waiting period shall have been terminated or shall have expired) and shall be in full force and effect without the imposition of a Burdensome Condition (as such term is defined in the Purchase Agreement);
- the representations and warranties of Seller contained in the Purchase Agreement and in any certificate delivered pursuant thereto shall be true and correct (except in the case of any of the Qualified Reps (as such term is defined in the Purchase Agreement), without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect (as such term is defined in the Purchase Agreement) (which instead shall be read as an adverse effect) set forth therein) as of the date of the Purchase Agreement and as of the Closing Date (as such term is defined in the Purchase Agreement) as if they were made on and as of the Closing Date, except for such representations and warranties that speak to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date), in each case except where the failure of such representations and warranties to be true and correct, individually or in the

aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect; provided that the representations and warranties in Section 2.4(a), Section 2.5(e) and Section 2.34 of the Purchase Agreement shall be true and correct in all material respects as of the date of the Purchase Agreement and as of the Closing Date as if they were made on and as of the Closing Date. Seller shall have in all material respects duly performed and complied with all agreements and covenants required by the Purchase Agreement to be performed or complied with by Seller at or prior to the Closing. Seller shall have delivered to Buyer a certificate dated the Closing Date and signed by a duly authorized officer to the effect set forth in Section 6.2(a) of the Purchase Agreement;

- there shall be no Litigation (as such term is defined in the Purchase Agreement) by any governmental authority pending or threatened in writing that would reasonably be expected to result in a material limitation on Buyer's ownership or control of the Shares (as such term is defined in the Purchase Agreement) or the Transferred Companies' (as such term is defined in the Purchase Agreement) ownership or control of the Business (as such term is defined in the Purchase Agreement) (other than Litigation seeking as a remedy any action to which Buyer and its Affiliates (as such term is defined in the Purchase Agreement) shall be obligated to accept pursuant to the last sentence of Section 4.7(b) of the Purchase Agreement);
- no event, occurrence, fact, condition, change, development or effect shall exist or have occurred or come to exist since the Balance Sheet Date (as such term is defined in the Purchase Agreement) that, individually or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect;
- the Ancillary Agreements shall have been executed and delivered by the applicable Seller Parties (as such term is defined in the Purchase Agreement) thereto and shall be in full force and effect;
- seller shall have delivered to Buyer a statement, meeting the requirements of Treasury Regulations Sections 1.897-2(g)(2) and 1.1445-2(c)(3), to the effect that the AFI Shares (as such term is defined in the Purchase Agreement) do not constitute U.S. real property interests as of the Closing Date within the meaning of Section 897(c)(1) of the Code and the Treasury Regulations promulgated thereunder;
- seller shall have delivered to Buyer a statement, meeting the requirements of Treasury Regulations Sections 1.897-2(g)(2) and 1.1445-2(c)(3), to the effect that the WMI Shares (as such term is defined in the Purchase Agreement) do not constitute U.S. real property interests as of the Closing Date within the meaning of Section 897(c)(1) of the Code and the Treasury Regulations promulgated thereunder;
- the Restructuring (as such term is defined in the Purchase Agreement) shall have been consummated;
- the Tier One Executive, at least two Tier Two Executives and at least 10 Covered Executives (as each such term is defined in the Purchase Agreement) shall each be full time, active employees of a Transferred Company (as such term is defined in the Purchase Agreement) on the Closing Date and shall not have repudiated or challenged in writing, prior to the Closing (as such term is defined in the Purchase Agreement), the enforceability of the Employment Agreement (as such term is defined in the Purchase Agreement) to which such individual is a party and (ii) the Tier One Executive, at least two Tier Two Executives and at least 10 Covered Executives shall not have given written notice of his or her intention to terminate employment with a Transferred Company;
- the representations and warranties of Buyer contained in the Purchase Agreement and in any certificate delivered pursuant thereto shall be true and correct (without giving effect to any

qualifications or limitations as to materiality or Buyer Material Adverse Effect (as such term is defined in the Purchase Agreement) (which instead shall be read as an adverse effect) set forth therein) as of the date hereof and as of the Closing Date as if they were made on and as of the Closing Date, except for such representations and warranties that speak to an earlier date (in which case, such representations and warranties shall be true and correct as of such earlier date), in each case except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Buyer Material Adverse Effect. Buyer shall have in all material respects duly performed and complied with all agreements and covenants required by the Purchase Agreement to be performed or complied with by Buyer at or prior to the Closing. Buyer shall have delivered to Seller a certificate dated the Closing Date and signed by a duly authorized officer to the effect set forth in Section 6.3(a) of the Purchase Agreement;

- the Ancillary Agreements shall have been executed and delivered by the applicable Buyer Parties (as such term is defined in the Purchase Agreement) thereto and shall be in full force and effect.

The full text of the Purchase Agreement is incorporated by reference into this Offer to Purchase. See "Section 9. Certain Information Concerning the Company".

(2) The first sentence on page vii of the Offer to Purchase is hereby amended and restated as follows:

This Offer to Purchase may contain "forward-looking statements".

(3) "Section 2. Procedures for Tendering Shares—Determination of Validity of the Offer to Purchase" is hereby amended by adding the following sentence at the end thereof:

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.

(4) The second to last sentence in the last paragraph on page 19 of the Offer to Purchase is hereby amended and restated as follows:

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.

(5) The first sentence of the third paragraph in the Instruction Form in the Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees is hereby amended and restated as follows:

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.

Item 12. Exhibits.

"Item 12. Exhibits" to the Schedule TO is hereby amended and restated as follows:

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)*	Offer to Purchase dated August 18, 2011
(a)(1)(B)*	Letter of Transmittal dated August 18, 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 August 18, 2011
(a)(1)(G)*	Letter from the Company's Corporate Secretary to shareholders dated August 18, 2011
(a)(1)(H)*	Letter to participants in the OneBeacon 401(k) Savings and Employee Stock Ownership Plan, dated August 23, 2011
(a)(1)(I)*	Letter to participants in the Esurance Services, Inc. 401(k) Plan, dated August 23, 2011
(a)(1)(J)**	Letter to participants in the White Mountains Holding Company, Inc. 401(k) Savings and Investment Plan, dated August 26, 2011
(a)(5)(A)*	Press Release, dated August 17, 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 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 Report on Form 8-K dated June 20, 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)
(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)
(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)

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- | Exhibit No. | Description |
|-------------|---|
| (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 2010 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) |
| (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) |

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- (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
-

* Previously filed as exhibits to the Schedule TO.

** Filed herewith.

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

August 26, 2011

INDEX OF EXHIBITS

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[SIGNATURE](#)

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

August 26, 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 \$435 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 300,000 Shares 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 White Mountains 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"), BARCLAYS CAPITAL INC. ("BARCLAYS CAPITAL"), WHICH IS SERVING AS LEAD DEALER MANAGER, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED 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 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 September 9, 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 SEPTEMBER 9, 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 WHITE MOUNTAINS 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 \$435 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 300,000 Shares 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 White Mountains 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 SEPTEMBER 9, 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 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 amend the Offer to purchase up to an additional 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 August 18, 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 September 9, 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 September 9, 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 September 15, 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 September 9, 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 September 9, 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.

OPERATION OF THE PLAN DURING THE OFFER

15. What happens to contributions to my Plan account that are made after September 9, 2011?

Contributions made to your Plan account after September 9, 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 September 9, 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 99.\(a\)\(1\)\(J\)](#)

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