

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

February 2, 2006

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.)

**Harborside Financial Center, Suite 1720
17th Floor, Jersey City, New Jersey 07311-1114**
(Address of principal executive offices)

(201) 631-3300

(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 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

White Mountains Insurance Group, Ltd. ("White Mountains") hereby amends its 8-K filing dated February 2, 2006, in which it furnished its earnings release and unaudited financial statements for the three months and year ended December 31, 2005.

The financial statements in this amendment reflect an increase in White Mountains' 2005 net income of \$21.1 million and a decrease in White Mountains' after-tax unrealized investment gains of an equal amount. This change has no impact on White Mountains' fully converted tangible book value per share, its shareholders' equity or its adjusted comprehensive net income for 2005. The amended financial statements reflect EITF Topic D-46, "Accounting for Limited Partnership Investments", whereby changes in the value of limited partnership investments over which White Mountains is deemed to have influence (generally by virtue of an ownership interest greater than five percent) are accounted for under the equity method. As a result, changes in the value of White Mountains' interests in these limited partnership interests have been reclassified to realized investment gains from unrealized investment gains. The revised financial statements are furnished in Exhibit 99.1 to this Form 8-K/A.

Certain information included in the financial statements constitutes a non-GAAP financial measure (as defined in Regulation G of the Securities and Exchange Commission). Specifically, the non-GAAP financial measure disclosed in the financial statements is adjusted comprehensive net income. White Mountains believes this measure to be more relevant than the comparable GAAP measure in evaluating White Mountains' financial performance.

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). A schedule is included in Exhibit 99.1 to this Form 8-K/A that reconciles White Mountains' comprehensive net income and adjusted comprehensive net income.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

99.1 Selected financial statements of White Mountains Insurance Group, Ltd., furnished herewith.

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.

DATED: February 17, 2006

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By: /s/ J. BRIAN PALMER

J. Brian Palmer

Chief Accounting Officer

WHITE MOUNTAINS INSURANCE GROUP, LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions, except share amounts)
(Unaudited)

	December 31, 2005	September 30, 2005	December 31, 2004
Assets			
Fixed maturity investments	\$ 7,582.7	\$ 7,594.2	\$ 7,900.0
Short-term investments	727.8	1,027.3	1,058.2
Common equity securities	967.8	1,000.1	1,043.9
Other investments	588.1	507.1	527.4
Total investments	9,866.4	10,128.7	10,529.5
Reinsurance recoverable on unpaid losses	5,025.7	4,824.0	3,797.4
Reinsurance recoverable on paid losses	77.0	103.3	92.0
Funds held by ceding companies	620.4	707.6	943.8
Insurance and reinsurance premiums receivable	1,014.3	1,039.7	942.2
Securities lending collateral	674.9	786.9	593.3
Investments in unconsolidated insurance affiliates	479.7	486.8	466.6
Deferred acquisition costs	288.4	308.3	308.2
Ceded unearned premiums	200.7	242.2	224.1
Accounts receivable on unsettled investment sales	21.7	27.0	19.9
Other assets	1,148.9	1,141.3	1,098.1
Total assets	\$ 19,418.1	\$ 19,795.8	\$ 19,015.1
Liabilities			
Loss and loss adjustment expense reserves	\$ 10,231.2	\$ 10,102.6	\$ 9,398.5
Reserves for structured contracts	224.6	268.3	375.9
Unearned insurance and reinsurance premiums	1,582.0	1,717.9	1,739.4
Debt	779.1	775.2	783.3
Securities lending payable	674.9	786.9	593.3
Preferred stock subject to mandatory redemption	234.0	227.9	211.9
Ceded reinsurance payable	204.5	219.1	201.4
Funds held under reinsurance treaties	171.4	169.9	155.4
Accounts payable on unsettled investment purchases	43.4	162.8	30.9
Other liabilities	1,439.8	1,482.4	1,641.2
Total liabilities	15,584.9	15,913.0	15,131.2
Common Shareholders' Equity			
Common shares and paid-in surplus	1,725.3	1,726.9	1,725.8
Retained earnings	1,899.8	1,888.0	1,695.9
Accumulated other comprehensive income (loss), after tax:			
Net unrealized gains on investments	209.7	249.4	359.5
Equity in net unrealized gains from Symetra's fixed maturity portfolio	24.2	39.4	56.6
Net unrealized foreign currency translation gains (losses) and other	(25.8)	(20.9)	46.1
Total common shareholders' equity	3,833.2	3,882.8	3,883.9
Total liabilities and common shareholders' equity	\$ 19,418.1	\$ 19,795.8	\$ 19,015.1
Common shares outstanding (000's)	10,779	10,774	10,773
Common and equivalent shares outstanding (000's)	10,814	10,818	10,819

WHITE MOUNTAINS INSURANCE GROUP, LTD.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(millions, except per share amounts)
(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2005	2004	2005	2004
Revenues:				
Earned insurance and reinsurance premiums	\$ 917.8	\$ 999.1	\$ 3,798.6	\$ 3,820.5
Net investment income	102.2	113.3	491.5	360.9

Net realized investment gains (losses)	(6.7)	71.3	112.6	181.1
Other revenue	44.8	64.4	229.2	190.5
Total revenues	1,058.1	1,248.1	4,631.9	4,553.0
Expenses:				
Loss and loss adjustment expenses	739.1	656.6	2,858.2	2,591.1
Insurance and reinsurance acquisition expenses	188.3	199.2	761.2	744.4
Other underwriting expenses	72.7	133.7	428.9	520.4
General and administrative expenses	18.1	106.9	156.8	309.3
Accretion of fair value adjustment to loss and loss adjustment expense reserves	8.8	10.2	36.9	43.3
Interest expense on debt	9.7	13.5	44.5	49.1
Interest expense - dividends on preferred stock subject to mandatory redemption	7.6	7.6	30.3	30.3
Interest expense - accretion on preferred stock subject to mandatory redemption	6.0	4.7	22.1	17.3
Total expenses	1,050.3	1,132.4	4,338.9	4,305.2
Pretax income (loss)	7.8	115.7	293.0	247.8
Income tax benefit (provision)	19.6	18.7	(36.5)	(47.0)
Net income before equity in earnings of unconsolidated affiliates and extraordinary item	27.4	134.4	256.5	200.8
Equity in earnings of unconsolidated insurance affiliates	5.9	10.6	33.6	37.4
Net income before extraordinary item	33.3	145.0	290.1	238.2
Excess of fair value of acquired net assets over cost	—	19.8	—	180.5
Net income	33.3	164.8	290.1	418.7
Change in net unrealized gains on investments	(54.9)	38.9	(182.2)	130.1
Change in foreign currency translation and other	(4.9)	37.8	(71.9)	46.4
Comprehensive net income (loss)	(26.5)	241.5	36.0	595.2
Deduct: Change in net unrealized gains and losses from Symetra's fixed maturity portfolio	15.2	(8.5)	32.4	(56.6)
Adjusted comprehensive net income (loss)	\$ (11.3)	\$ 233.0	\$ 68.4	\$ 538.6
Basic earnings per share:				
Net income before extraordinary item	\$ 3.10	\$ 13.48	\$ 26.96	\$ 24.05
Net income	3.10	15.31	26.96	42.28
Diluted earnings per share:				
Net income before extraordinary item	\$ 2.82	\$ 13.48	\$ 26.56	\$ 22.67
Net income	2.82	15.31	26.56	39.92
Dividends declared and paid per common share	\$ 2.00	\$ —	\$ 8.00	\$ 1.00

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WHITE MOUNTAINS INSURANCE GROUP, LTD.
YTD SEGMENT INCOME STATEMENT
(in millions)
(Unaudited)

For the Year Ended December 31, 2005

	OneBeacon	WM Re	Esurance	Other	Total
Revenues:					
Earned insurance and reinsurance premiums	\$ 2,118.4	\$ 1,371.6	\$ 306.8	\$ 1.8	\$ 3,798.6
Net investment income	238.1	148.9	9.8	94.7	491.5
Net realized investment gains (losses)	123.8	76.8	2.1	(90.1)	112.6
Other revenue	134.0	33.5	3.0	58.7	229.2

Total revenues	2,614.3	1,630.8	321.7	65.1	4,631.9
Expenses:					
Loss and loss adjustment expenses	1,401.5	1,237.9	206.2	12.6	2,858.2
Insurance and reinsurance acquisition expenses	390.7	279.6	90.8	0.1	761.2
Other underwriting expenses	283.1	107.0	37.2	1.6	428.9
General and administrative expenses	88.4	12.4	—	56.0	156.8
Accretion of fair value adjustment to loss and lae reserves	—	10.9	—	26.0	36.9
Interest expense on debt	1.4	0.4	—	42.7	44.5
Interest expense - dividends and accretion on preferred stock subject to mandatory redemption	—	—	—	52.4	52.4
Total expenses	2,165.1	1,648.2	334.2	191.4	4,338.9
Pretax income (loss)	\$ 449.2	\$ (17.4)	\$ (12.5)	\$ (126.3)	\$ 293.0

For the Year Ended December 31, 2004

	OneBeacon	WM Re	Esurance	Other	Total
Revenues:					
Earned insurance and reinsurance premiums	\$ 2,378.5	\$ 1,265.5	\$ 176.5	\$ —	\$ 3,820.5
Net investment income	221.4	98.5	3.5	37.5	360.9
Net realized investment gains	129.6	29.6	1.1	20.8	181.1
Other revenue	141.8	36.1	2.2	10.4	190.5
Total revenues	2,871.3	1,429.7	183.3	68.7	4,553.0
Expenses:					
Loss and loss adjustment expenses	1,545.2	918.9	122.4	4.6	2,591.1
Insurance and reinsurance acquisition expenses	442.3	271.8	30.3	—	744.4
Other underwriting expenses	369.2	122.9	26.8	1.5	520.4
General and administrative expenses	122.2	15.1	—	172.0	309.3
Accretion of fair value adjustment to loss and lae reserves	—	10.1	—	33.2	43.3
Interest expense on debt	1.0	3.8	—	44.3	49.1
Interest expense - dividends and accretion on preferred stock subject to mandatory redemption	—	—	—	47.6	47.6
Total expenses	2,479.9	1,342.6	179.5	303.2	4,305.2
Pretax income (loss)	\$ 391.4	\$ 87.1	\$ 3.8	\$ (234.5)	\$ 247.8

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WHITE MOUNTAINS INSURANCE GROUP, LTD.
QTD SEGMENT INCOME STATEMENT
(in millions)
(Unaudited)

For the Three Months Ended December 31, 2005

	OneBeacon	WM Re	Esurance	Other	Total
Revenues:					
Earned insurance and reinsurance premiums	\$ 496.4	\$ 327.6	\$ 93.8	\$ —	\$ 917.8
Net investment income	46.4	39.8	3.3	12.7	102.2
Net realized investment gains (losses)	(22.8)	45.8	(1.2)	(28.5)	(6.7)
Other revenue	35.1	3.1	0.7	5.9	44.8
Total revenues	555.1	416.3	96.6	(9.9)	1,058.1
Expenses:					
Loss and loss adjustment expenses	341.0	323.1	64.7	10.3	739.1
Insurance and reinsurance acquisition expenses	90.7	68.8	28.8	—	188.3
Other underwriting expenses	35.3	24.9	12.2	0.3	72.7
General and administrative expenses	35.7	3.4	—	(21.0)	18.1
Accretion of fair value adjustment to loss and lae reserves	—	2.3	—	6.5	8.8
Interest expense on debt	0.3	(1.3)	—	10.7	9.7
Interest expense - dividends and accretion on preferred stock subject to mandatory redemption	—	—	—	13.6	13.6
Total expenses	503.0	421.2	105.7	20.4	1,050.3

Pretax income (loss)	\$ 52.1	\$ (4.9)	\$ (9.1)	\$ (30.3)	\$ 7.8
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For the Three Months Ended December 31, 2004

	<u>OneBeacon</u>	<u>WM Re</u>	<u>Esurance</u>	<u>Other</u>	<u>Total</u>
Revenues:					
Earned insurance and reinsurance premiums	\$ 584.0	\$ 362.1	\$ 53.0	\$ —	\$ 999.1
Net investment income	59.7	38.3	1.3	14.0	113.3
Net realized investment gains	22.6	20.6	0.5	27.6	71.3
Other revenue	48.8	13.1	0.9	1.6	64.4
Total revenues	715.1	434.1	55.7	43.2	1,248.1
Expenses:					
Loss and loss adjustment expenses	365.0	263.6	33.4	(5.4)	656.6
Insurance and reinsurance acquisition expenses	114.2	74.6	10.4	—	199.2
Other underwriting expenses	85.2	39.8	8.5	0.2	133.7
General and administrative expenses	31.4	3.5	(0.3)	72.3	106.9
Accretion of fair value adjustment to loss and lae reserves	—	3.7	—	6.5	10.2
Interest expense on debt	0.3	1.1	—	12.1	13.5
Interest expense - dividends and accretion on preferred stock subject to mandatory redemption	—	—	—	12.3	12.3
Total expenses	596.1	386.3	52.0	98.0	1,132.4
Pretax income (loss)	\$ 119.0	\$ 47.8	\$ 3.7	\$ (54.8)	\$ 115.7