



G. Manning Rountree
Chief Executive Officer

April 8, 2019

Dear Fellow Shareholder,

We are pleased to invite you to the Annual General Meeting (“AGM”) of Members of White Mountains Insurance Group, Ltd., to be held on Thursday, May 23, 2019 beginning at 8:00 a.m. Atlantic Time. This meeting will take place at the Rosewood Bermuda Hotel in Hamilton, Bermuda.

We will confine this year’s AGM to a Member vote on proposals set forth in the accompanying Proxy Statement and on such other matters properly brought before the meeting.

At the AGM, you will be asked to consider and vote on the following proposals as further described in the Proxy Statement:

1. The election of Morgan W. Davis, Peter M. Carlson and David A. Tanner as class I directors with terms ending in 2022 and Lowndes A. Smith as a class II director with term ending in 2020.
2. An advisory vote on executive compensation.
3. Approval of the Company’s amended and restated long-term incentive plan.
4. The re-appointment of PricewaterhouseCoopers LLP as the Company’s Independent Registered Public Accounting Firm for 2019.

Your vote is important. Whether or not you plan to attend the meeting, you can ensure that your common shares are properly represented at the meeting by completing, signing, dating, and promptly returning your proxy card in the enclosed envelope or following the instructions for telephone and internet voting. Members who hold their shares in a brokerage account, an employee benefit plan, or through a nominee will need to follow the instructions on their proxy card, which may include options to vote their shares by telephone or over the internet.

White Mountains will hold its annual Investor Information Meeting on Friday, June 7, 2019 at 10:00 a.m. at the Omni Berkshire Place Hotel at 21 E. 52nd Street, New York, NY 10022. The meeting will take place in the Julliard Ballroom. Members are welcome to participate either in person or via webcast. The Company will issue a press release with meeting details and webcast instructions in early May. This information will also be posted to the Company’s website at www.whitemountains.com.

Please feel free to call us with your questions and comments. On behalf of all of us here at White Mountains, thank you for being an owner of the Company.

Respectfully,

A handwritten signature in blue ink that reads "G. Manning Rountree".

G. Manning Rountree