

**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

June 22, 2011

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 presentation attached as Exhibit 99.1 to this Form 8-K, in whole or in part, at the Registrant's Annual Investor Information Meeting to be held on June 22, 2011.

ITEM 9.01 Financial Statements and Exhibits

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

EXHIBIT INDEX

99.1 Supplemental Regulation FD Disclosure.

2

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.

By: /s/ J. BRIAN PALMER

J. Brian Palmer
Vice President and
Chief Accounting Officer

DATED: June 22, 2011

3



White Mountains Insurance Group, Ltd.

Annual Investor Meeting

June 22, 2011



Forward-Looking Statements

This presentation contains, and management may make, certain statements that are not historical facts but that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included or referenced in this presentation which address activities, events or developments which White Mountains expects or anticipates will or may occur in the future are forward-looking statements. Please see our discussion at page 95 of our most recent report on Form 10-K for a more detailed discussion of the types of expressions that may identify forward-looking statements. Such statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and 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, including those reflected in our forward-looking statements. These risks and uncertainties include, but are not limited to: (i) the risks associated with Item 1A of the Company’s most recent report on Form 10-K; (ii) claims arising out of catastrophic events, such as hurricanes, earthquakes, floods or terrorist attacks; (iii) the continued availability of capital and financing; (iv) general economic, market or business conditions; (v) business opportunities (or lack thereof) that may be presented to us and pursued; (vi) competitive forces, including the conduct of other property and casualty insurers and reinsurers; (vii) changes in domestic or foreign laws or regulations, or their interpretation, applicable to us, our competitors or our clients; (viii) an economic downturn or other economic conditions adversely affecting our financial position; (ix) recorded loss reserves subsequently proving to have been inadequate; (x) actions taken by rating agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch; and (xi) other factors, most of which are beyond our control. Consequently, all of the forward-looking statements made in this presentation are qualified by these cautionary remarks, and the results or developments that we anticipate may not be realized or, even if substantially realized, there is no assurance that they will have the expected consequences to, or effects on, us or our business or operations. Our forward-looking statements speak only as of the date of this presentation and we assume no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

Within this presentation, we use certain non-GAAP financial measures which are identified with a “NGM” designation. Please see the appendix at the end of the presentation for an explanation of each such non-GAAP financial measure and a reconciliation of the measure to its most closely comparable GAAP financial measure.

An electronic copy of this presentation can be found at our website: www.whitemountains.com



White Mountains Annual Investor Meeting

Ray Barrette:

- Introduction & highlights
- A look back: White Mountains’ investments in its businesses

Michael Miller:

- Separate investor meeting @ 1:00

Allan Waters / Göran Thorstensson:

- White Mountains Re
- The Sirius story

Manning Rountree / David Linker / John Gillespie:

- Investment portfolio & performance

David Foy:

- WM Life Re
- Investment in Symetra
- Capital

Ray Barrette:

- Final comments and Q&A



Highlights: Solid Performance in Soft Markets

- 2010:
 - White Mountains Re: a solid year despite significant global cat activity
 - OneBeacon: transformed into a specialty company
 - Esurance: returned to profitable growth
 - Solid investment returns
- 2011:
 - Continued cat activity
 - Generally soft markets except for recent improvements in property
 - Agreement to sell Esurance & AFI to Allstate
- Capital - 2010-11:
 - White Mountains Re & OneBeacon returned over \$450 million of capital to WTM
 - Maintaining strong balance sheets
 - \$315 million cumulative WTM share repurchases @ \$334 per share
 - Undeployed capital expected to grow to over \$2 billion post sale



4

16% Annual Growth in ABVPS^{NGM} Since 1985 IPO

	Return Period Ended 1Q11				
	1 year	3 year	5 year	10 year	Since IPO
White Mountains [1]	28.5%	6.3%	9.5%	12.2%	15.8%
S&P 500	15.4%	1.9%	2.3%	2.9%	9.1%

[1] - White Mountains growth in adjusted book value per share pro forma for the sale of Esurance & AFI to Allstate



5

Sale of Esurance & AFI

- Announced on May 18th; expected to close in the fall
- \$700 million plus tangible book value
 - About 2.5x tangible book value
 - 11% IRR vs. S&P total return of 2%
- \$80 increase in WTM adjusted book value per share^{NGM}
- \$1.1 billion of capital freed up

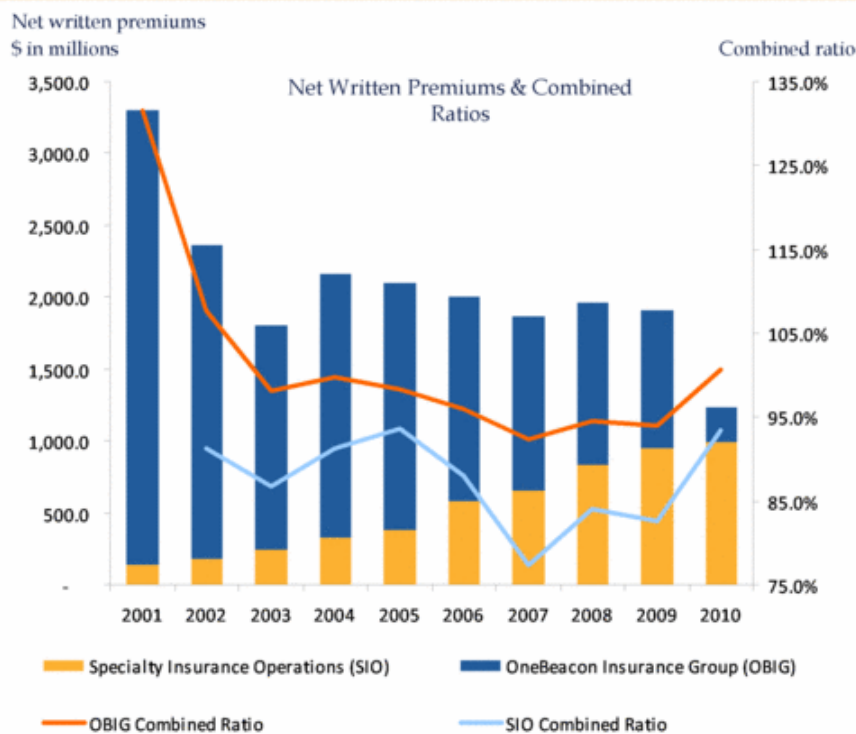


Esurance & AFI: A Look Back

- Esurance launched in 1999 funded by VC's
- WTM purchased in 2000 for \$9 million
- Economically profitable since 2004
- Large annual advertising budget since 2005
- Acquired AFI in 2008
- Superior business model
- Solid growth after recovery from financial crisis
- Sale = win-win transaction

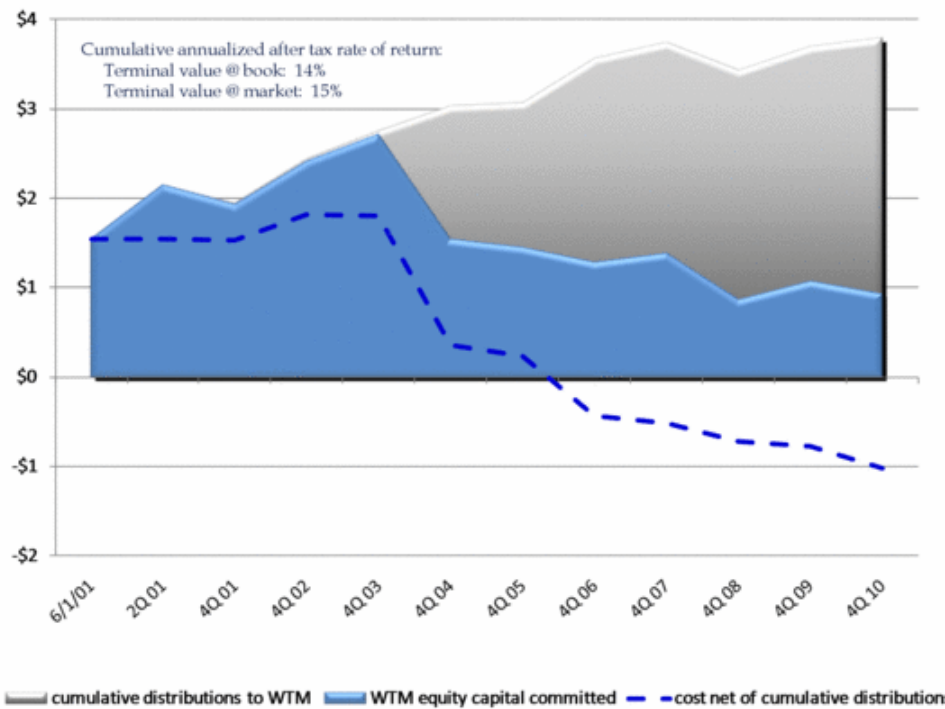


OneBeacon Underwriting Performance



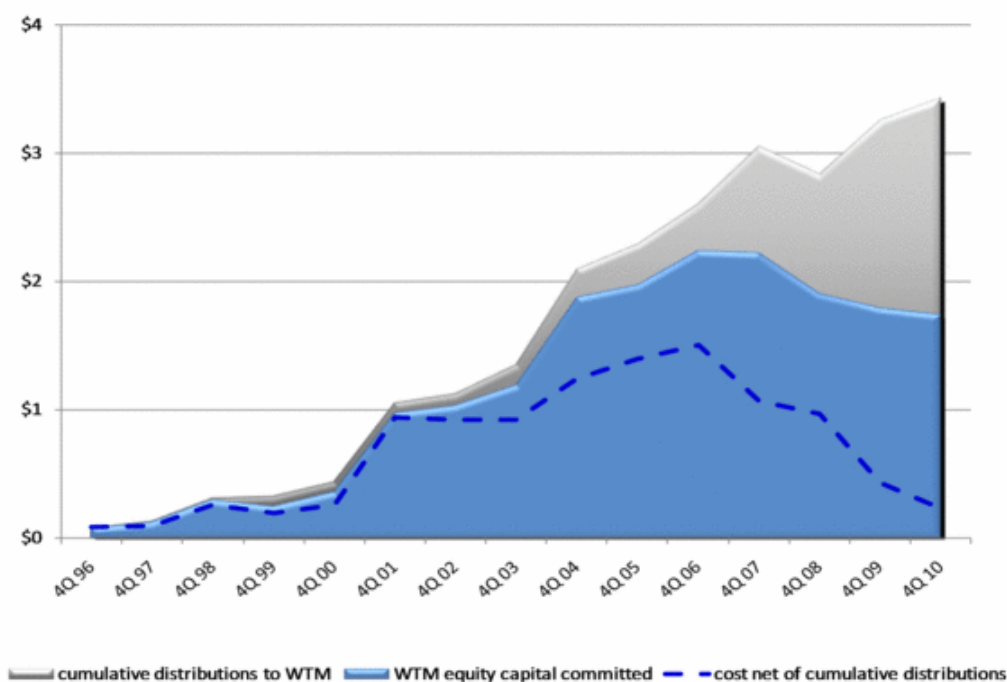
OneBeacon: 14-15% IRR on Investment Since 2001

\$ in billions



White Mountains Re: 10% IRR on Book Value since 1996

\$ in billions



White Mountains Re: Results

2010:

- 94% combined ratio - \$130 million Chile quake but no U.S. hurricanes
- \$1,079 million gross written premiums
- Loss reserves developed favorably by \$57 million
- \$225 million of capital returned to WTM; \$1.5 billion since 2006

1Q11:

- 132% combined ratio; same as 1Q10
 - \$125 million of cats = 56 points
 - Japan = \$80 million & New Zealand = \$42 million
 - \$14 million comprehensive income; 1% growth in book value per share



White Mountains Re: Underwriting Performance

<u>Combined ratios:</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>1Q11</u>	<u>Total</u>
Calendar year	102%	94%	106%	80%	94%	132%	97%
Accident year	84%	91%	98%	83%	101%	136%	93%
Accident year at full cat load ^{NGM}	95%	100%	97%	91%	93%	94%	95%



White Mountains Re: Business Mix

Net Written Premiums (\$ in millions)

	<u>2008</u>	<u>1Q11 (ttm)</u>
Property	\$486	\$412
Casualty	96	30
Accident & Health	189	219
Trade Credit	14	56
Aviation, Space & Other	146	144
Total	<u>\$931</u>	<u>\$861</u>



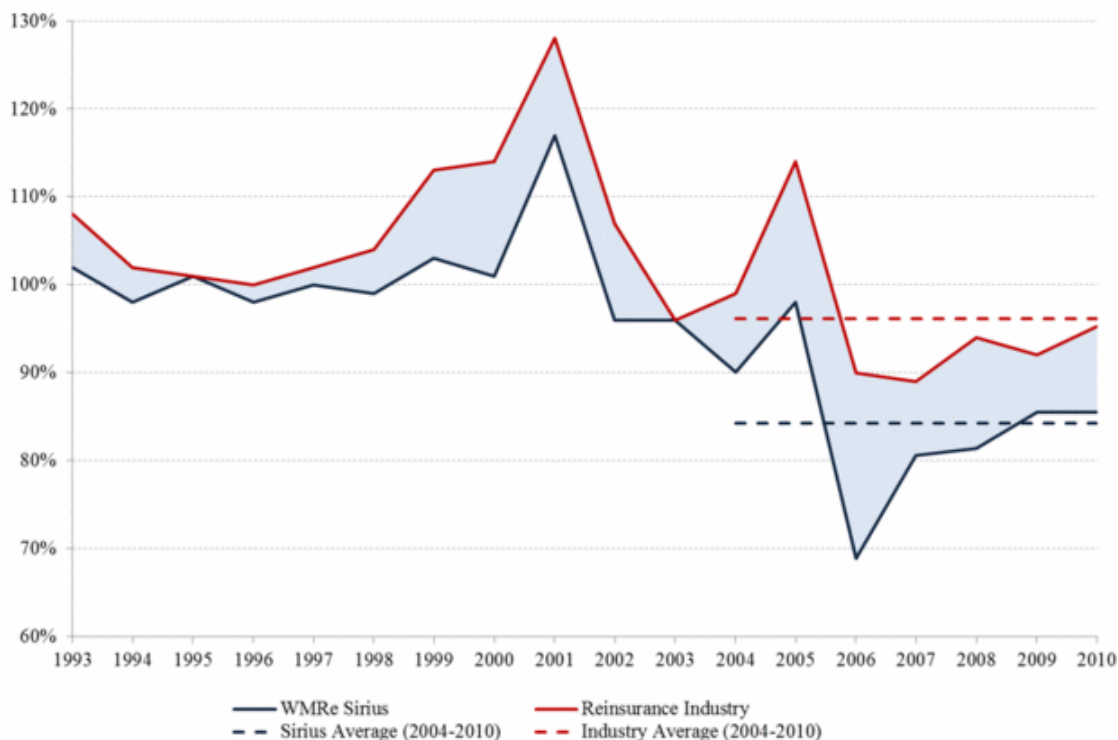
White Mountains Re: 2011 Outlook

- Property rates moving in the right direction
 - Global cat activity & RMS v 11.0 wind model in U.S.
- Trade credit still strong
- Other lines not showing a turn
- Industry capital & capacity still robust
- Lloyd's syndicate Sirius 1945
 - 7/1/11 start with £66 million stamp capacity (\$100 million u/w capacity)
 - London Branch A&H and contingency business
- Business Plan includes \$300 million capital return to WTM



14

White Mountains Re: Sirius Combined Ratio vs. Industry



Sources for industry results:
S&P: 1993-2008; Guy Carpenter: 2009-10



15

White Mountains Re: The Sirius Story

- Founded in 1945 by the Axel Johnson group
- Purchased by WTM in 2004 for \$428 million
- By 2010 Sirius' business had grown to
 - \$ 1.0 billion of gross written premiums (legal entity)
 - \$4.1 billion of total assets
 - \$1.9 billion of regulatory capital
- Branch office structure nurtures local market relationships
- Success derived from
 - Strong underwriting controls
 - Uniquely experienced management team
 - Long-term business partnerships
 - Focus on profits, not volume



- Long-term philosophy of investing for total return
- Fixed income portfolio short, safe and sound
- Value-oriented equity portfolio = 43% of adjusted shareholders' equity
- 2010 investment results
 - Solid absolute returns; poor relative returns
 - Strong contributions from equities, currency
- 1Q11 investment results
 - Strong in all sectors



Track Record: Total Portfolio Return

	<u>1Q11</u>	<u>portfolio returns</u> <u>(periods ending 12/31/10)</u>		
		<u>1-year</u>	<u>5-years</u>	<u>10-years</u>
Total portfolio return^{NGM}	2.1%	5.1%	4.4%	5.7%
10 Year CMT	-0.6%	8.4%	5.0%	5.3%
Conventional Wisdom Benchmark	1.2%	8.1%	5.5%	5.4%
Total fixed income	1.6%	3.8%	4.9%	5.2%
Total fixed income, ex- currency	0.6%	3.2%	4.5%	5.1%
Barclays Intermediate Aggregate	0.5%	6.1%	5.8%	5.7%
Total equities	4.1%	10.9%	3.6%	10.2%
Prospector managed accounts	5.0%	18.9%	4.7%	n/a
S&P 500	5.9%	15.1%	2.3%	1.4%



Foreign Currency Exposure

\$ in millions

currency	exposure, 3/31/11	
	gross	net
SEK	\$ 776	\$ 286
EUR	450	240
GBP	111	97
CAD	100	6
CLP / JPY	84	-
other	91	54
total	\$ 1,612	\$ 683



19

Fixed Income Portfolio^{NGM}

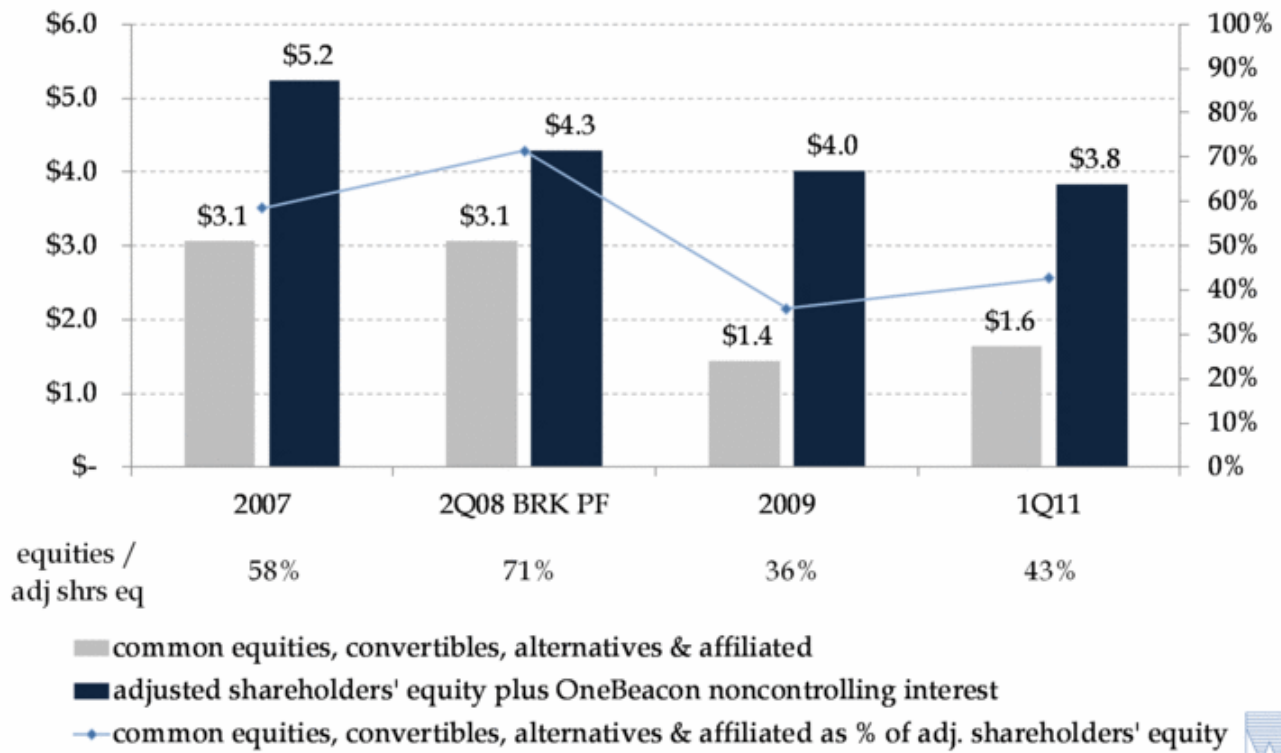
\$ in billions



20

Equity Exposure^{NGM}

\$ in billions



WM Life Re: Runoff

- Hedging program essentially breakeven in 2010, \$9 million loss in 1Q11
- There have been charges for surrender assumptions
 - \$48 million in 2010, \$0 in 1Q11
- In recent quarters, surrenders tracking with revised assumptions
 - Downside on surrenders is limited
- The risk associated with hedging remains, though we have made considerable improvements

(\$ in millions)	<u>12/31/08</u>	<u>12/31/09</u>	<u>12/31/10</u>	<u>3/31/11</u>
Down market shock	\$98	\$53	\$53	\$42
Up market shock	35	23	21	20



Symetra

- WTM invested \$195 million as lead investor in August 2004 acquisition
- SYA went public in January 2010
- Total current value of WTM investment = \$407 million
 - \$78 million of dividends
 - \$293 million common stock at adjusted book value^{NGM} (\$237 million at market)
 - \$36 million warrants
- Inception to date returns on WTM investment
 - IRR at book value: 13.3%
 - IRR at market value: 10.6%
 - S&P 500: 4.6%
 - S&P Financials: (4.4%)



Consolidated Capitalization

(\$ in millions)	12/31/09	12/31/10	3/31/11	3/31/11 PF*
Total debt	\$ 1,051	\$ 819	\$ 819	\$ 669
Noncontrolling interest - WMRe pref. shares	250	250	250	250
Noncontrolling interest - OneBeacon	351	295	300	276
Adjusted shareholders' equity ^{NGM}	3,666	3,595	3,537	4,168
Total adjusted capital ^{NGM}	\$ 5,318	\$ 4,959	\$ 4,906	\$ 5,363
Debt to total adjusted capital	20%	17%	17%	12%
Debt and preferred to total adjusted capital	24%	22%	22%	17%

*Pro forma for the sale of Esurance & AFI to Allstate, and OneBeacon's 2Q11 debt tender and special dividend



Capital Management

- Ended 2010 with undeployed capital of about \$1.1 billion
 - \$222 million of share repurchases
 - \$201 million of debt reduction at OneBeacon
- Have continued capital management activities into 2011
 - \$93 million of share repurchases
 - \$150 million debt tender at OneBeacon completed in April
- Esurance transaction generates additional undeployed capital of \$1.1 billion
- Over \$2 billion of undeployed capital pro forma for Esurance transaction



What to Expect

- Growth in adjusted book value per share
- Commitment to our operating principles
 - Underwriting comes first
 - Maintain a disciplined balance sheet
 - Invest for total return
 - Think like owners
- Capital management
- Opportunistic approach to the business





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

Benjamin Graham



Appendix: Non-GAAP Financial Measures

1. **Adjusted book value per share** is a non-GAAP measure that adjusts White Mountains' GAAP book value per common share to include the effects of assumed conversion of all convertible securities, and to exclude equity in net unrealized gains and losses from Symetra's fixed maturity portfolio. In addition, the number of common shares outstanding used in the calculation of adjusted book value per share is adjusted to exclude unearned shares of restricted stock the compensation cost of which, at the date of calculation, has yet to be amortized.
2. **Accident year combined ratio at full cat load** is a non-GAAP measure that adjusts White Mountains Re's GAAP combined ratio to eliminate prior year reserve additions and releases and to replace actual catastrophe losses with the expected aggregate annual catastrophe losses.
3. **Total portfolio return** is a non-GAAP measure that adjusts White Mountains' GAAP investment return to (i) include investment results of OneBeacon's pension plan and the investment in Symetra (which, under GAAP, is accounted for as an investment in unconsolidated insurance affiliate), (ii) exclude the investment returns of reciprocal insurance exchanges, the impact of consolidation of certain limited partnerships consolidated under GAAP and the investment income resulting from interest credited on funds withheld by ceding companies, and (iii) reflect the impact of certain intra-portfolio reclassifications and the impact of time value weighting of capital flows when calculating investment returns.
4. **Fixed income portfolio** is a non-GAAP measure that adjusts White Mountains' GAAP investment balances to (i) include investments held in OneBeacon's pension plan, (ii) exclude the impact of consolidation of certain reciprocal insurance exchanges consolidated under GAAP and certain investments held as collateral at WM Life Re, and (iii) reflect the impact of unsettled investment trades and certain intra-portfolio reclassifications and adjustments where management believes that alternative valuations are more accurate.
5. **Equity exposure** is a non-GAAP measure that adjusts White Mountains' GAAP investment balances to (i) include the investments held in OneBeacon's pension plan and the investment in Symetra (which, under GAAP, is accounted for as an investment in unconsolidated affiliate), (ii) exclude the impact of consolidation of certain limited partnerships consolidated under GAAP, and (iii) reflect the impact of certain intra-portfolio reclassifications and adjustments where management believes that alternative valuations are more accurate.
6. **Adjusted book value** of White Mountains' common stock investment in Symetra is a non-GAAP measure that adjusts the GAAP equity accounting value of White Mountains' investment in Symetra common stock to exclude the impact of White Mountains' equity in net unrealized gains and losses in Symetra's fixed maturity portfolio.
7. **Adjusted shareholders' equity** is a non-GAAP measure that adjusts White Mountains' GAAP common shareholders' equity to exclude White Mountains' equity in net unrealized gains and losses from Symetra's fixed maturity portfolio.
8. **Total adjusted capital** is a non-GAAP measure that adjusts White Mountains' GAAP total capital to include White Mountains' noncontrolling interest in OneBeacon and to exclude White Mountains' equity in net unrealized gains and losses from Symetra's fixed maturity portfolio.



Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation of adjusted book value per share to GAAP book value per share
(\$ millions, except per share amounts; shares in thousands)

Numerator	12/31/10	3/31/11
GAAP common shareholders' equity	\$ 3,653	\$ 3,595
benefits to be received from share obligations under employee stock option plans [1]	-	-
book value per share, numerator	3,653	3,595
equity in net unrealized (gains) losses from Symetra's fixed maturity portfolio	(59)	(59)
adjusted book value per share, numerator	<u>\$ 3,595</u>	<u>\$ 3,537</u>
Denominator		
common shares outstanding	8,195	7,976
share obligations under employee stock option plans [1]	-	-
GAAP book value per share, denominator	8,195	7,976
unearned restricted shares	(37)	(58)
adjusted book value per share, denominator	<u>8,158</u>	<u>7,918</u>
GAAP book value per share	\$ 446	\$ 451
adjusted book value per share	\$ 441	\$ 447
adjusted book value per share - pro forma for sale of Esurance & AFI		\$ 527

[1] assumes conversion of in-the-money stock options



Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation White Mountains Re's accident year combined ratio at full cat load to GAAP combined ratio

	2006	2007	2008	2009	2010	1Q11	Total
GAAP combined ratio	102%	94%	106%	80%	94%	132%	97%
prior year net reserve (additions) releases	-18%	-3%	-8%	3%	7%	4%	-4%
adjust actual cats to full cat load	11%	9%	-1%	8%	-8%	-42%	2%
Accident year combined ratio at full cat load	95%	100%	97%	91%	93%	94%	95%



Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation of investments - total portfolio return to GAAP return

Investment Return Reconciliation - 1Q11

	<u>GAAP Return</u>	<u>Adjusting Items</u>	<u>Total Portfolio Return</u>
fixed income return	1.6%	0.0% [1]	1.6%
equities return	4.6%	-0.5% [2]	4.1%
total portfolio return	2.0%	0.1%	2.1%

[1] Difference primarily attributable to consolidation under GAAP of fixed income investments held by reciprocal insurance exchanges, exclusion of interest earned on funds held by ceding companies, and inclusion of pension plan investments in GAAP return.

[2] Difference primarily attributable to consolidation of investments held by certain entities consolidated under GAAP, the inclusion of pension plan investments, and the treatment of Symetra common stock as investment in unconsolidated insurance affiliate under GAAP.



Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation of investments - total portfolio return to GAAP return over 1 year, 5 year and 10 year periods

	<u>GAAP Return</u>	<u>Adjusting Items</u>	<u>Total Portfolio Return</u>
1 year	5.0%	0.1% [1]	5.1%
5 year	3.9%	0.5% [1]	4.4%
10 year	5.6%	0.1% [1]	5.7%

- [1] Difference primarily attributable to inclusion of investment results of OneBeacon's pension plan and certain investments that under GAAP are accounted for as investments in unconsolidated affiliates, and the exclusion of investment results of reciprocal insurance exchanges, the impact of consolidation of certain limited partnerships consolidated under GAAP, and the investment income resulting from interest credited on funds withheld by ceding companies. Further, differences result from the impact of time value weighting of capital flows when calculating investment returns.



Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation of fixed income portfolio to GAAP fixed income & short-term investments

(\$ millions)

	<u>2007</u>	<u>2008</u>	<u>1Q11</u>
Total GAAP fixed income & short-term investments	\$ 9,004	\$ 7,725	\$ 7,415
unsettled trades	155	71	(49)
pension investments	51	36	6
unwind GAAP consolidation of reciprocals	(317)	(341)	(45)
collateral held @ Life Re	-	(54)	(66)
investment reclassifications & valuations	9	43	20
fixed income portfolio	<u>\$ 8,902</u>	<u>\$ 7,480</u>	<u>\$ 7,280</u>



Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation of equity exposure to GAAP equity investments
(\$ millions)

	2007	2Q08 BRK PF	2009	1Q11
GAAP common, convertible and alternative investments	\$ 2,645	\$ 2,702	\$ 1,033	\$ 1,256
GAAP investments in unconsolidated affiliates	406	289	345	395
Total GAAP equity investments	<u>3,051</u>	<u>2,991</u>	<u>1,378</u>	<u>1,651</u>
pension investments	112	118	112	144
unwind consolidation of certain limited partnerships	(73)	(62)	(29)	(76)
investment reclassifications & valuations	49	(16)	(31)	(19)
affiliate investment adjustments	(81)	31	9	(64)
equity exposure	<u>\$ 3,058</u>	<u>\$ 3,062</u>	<u>\$ 1,439</u>	<u>\$ 1,637</u>



Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation of investment in Symetra's common stock at adjusted book value to GAAP equity accounting value
(\$ millions)

	1Q11
investment in Symetra common stock, at GAAP equity accounting value	\$ 357
equity in net unrealized (gains) losses from fixed maturity portfolio	<u>(64)</u>
investment in Symetra common stock, at adjusted book value	<u>\$ 293</u>



Appendix: Reconciliation of Non-GAAP Financial Measures

White Mountains Insurance Group, Ltd.

Reconciliation of adjusted shareholders' equity and total adjusted capital to GAAP common shareholders' equity
(\$ millions)

	<u>12/31/09</u>	<u>12/31/10</u>	<u>3/31/11</u>
GAAP common shareholders' equity	\$ 3,657	\$ 3,653	\$ 3,595
equity in net unrealized (gains) losses from Symetra's fixed maturity portfolio	<u>9</u>	<u>(59)</u>	<u>(59)</u>
adjusted shareholders' equity	<u>\$ 3,666</u>	<u>\$ 3,595</u>	<u>\$ 3,537</u>
debt	1,051	819	819
noncontrolling interest - WMRe preference shares	250	250	250
noncontrolling interest - OneBeacon	<u>351</u>	<u>295</u>	<u>300</u>
total adjusted capital	<u>\$ 5,318</u>	<u>\$ 4,959</u>	<u>\$ 4,906</u>

