



**Raymond Barrette**  
*Chairman & Chief Executive Officer*

April 10, 2015

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 28, 2015 beginning at 11:00 a.m. Central European Summer Time. This meeting will take place at The Grand Hotel in Stockholm, Sweden.

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. (The review of our businesses will take place at the annual Investor Information Meeting to be held in New York City on June 12, 2015.)

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

1. The re-election of two directors of the Company – A. Michael Frinquelli and Edith E. Holiday - to terms ending in 2018.
2. The election of the boards of directors of ten non-U.S. operating subsidiaries of the Company that the board of the Company has designated shall be elected by the Company’s shareholders.
3. The election of a “safe harbor” board for any new subsidiary designated by the board of the Company.
4. An advisory vote on executive compensation.
5. The re-appointment of PricewaterhouseCoopers LLP as the Company’s Independent Registered Public Accounting Firm for 2015.

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 12, 2015 at 10:00 a.m. at the Westin New York Times Square at 270 W. 43<sup>rd</sup> Street, New York, NY 10036. The meeting will take place in the Broadway 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](http://www.whitemountains.com).

We hope to see you there.

A handwritten signature in blue ink that reads "Ray".

Ray Barrette