



Raymond Barrette
Chairman & Chief Executive Officer

April 21, 2016

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 26, 2016 beginning at 8:00 a.m. Atlantic Time. This meeting will take place at Tucker’s Point 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 three directors of the Company– Morgan W. Davis, Lowndes A. Smith and Gary C. Tolman– to terms ending in 2019.
2. The election of the boards of directors of two 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. The election of the boards of directors of two non-U.S. operating subsidiaries of OneBeacon Insurance Group that the board of the Company has designated shall be elected by the Company’s shareholders.
5. The election of a “safe harbor” board for any new subsidiary of OneBeacon Insurance Group designated by the board of the Company.
6. Amending the Company’s Bye-laws to adopt majority voting in uncontested director elections.
7. An advisory vote on executive compensation.
8. The re-appointment of PricewaterhouseCoopers LLP as the Company’s Independent Registered Public Accounting Firm for 2016.

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.

Traditionally, we have held an annual investor meeting in New York City near the time of our AGM. This year, in light of the sales of Sirius and Symetra, we have decided to put off holding such a meeting until we have more to report to you. In the meantime, feel free to call us with your questions and comments.

Respectfully,

A handwritten signature in black ink, appearing to read "Ray", written over a white background.

Ray Barrette