

WHITE MOUNTAINS INSURANCE GROUP LTD  
Form SC TO-C  
February 23, 2012

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934

WHITE MOUNTAINS INSURANCE GROUP, LTD.  
(Name of Subject Company (Issuer) and Filing Person (Offeror))

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Common Shares, par value \$1.00 per share  
(Title of Class of Securities)

G9618E107  
(CUSIP Number of Class of Securities)

Robert L. Seelig, Esq.  
Managing Director and General Counsel  
White Mountains Insurance Group, Ltd.  
80 South Main Street  
Hanover, New Hampshire 03755-2053  
Telephone: (603) 640-2200

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing  
persons)

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With a copy to:

Philip A. Gelston, Esq.  
Cravath, Swaine & Moore LLP  
825 Eighth Avenue  
New York, New York 10019  
Telephone: (212) 474-1000

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CALCULATION OF FILING FEE:

Transaction Valuation\*  
Not Applicable

Amount of Filing Fee\*\*  
Not Applicable

\*Pursuant to General Instruction D to Schedule TO, no filing fee is required because this filing contains only preliminary communications made before the commencement of a tender offer.

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- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount previously paid: Not applicable      Filing Party: Not applicable  
Form or Registration No.: Not applicable      Date Filed: Not applicable

- Check the box if the filing relates solely to preliminary communications made before the commencement of the tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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Item 12. Exhibits.

| Exhibit   | Description                             |
|-----------|---|
| No.       |   |
| (a)(5)(A) | Press Release, dated February 23, 2012. |

INDEX OF EXHIBITS

| Exhibit<br>No. | Description                             |
|----------------|---|
| (a)(5)(A)      | Press Release, dated February 23, 2012. |