

WHITE MOUNTAINS INSURANCE GROUP LTD  
 Form 5  
 January 23, 2015

**FORM 5**

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

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
 BARRETTE RAYMOND JOSEPH RENE

(Last) (First) (Middle)

C/O WHITE MOUNTAINS INSURANCE GROUP, LTD, 80 SOUTH MAIN STREET

(Street)

HANOVER, NH 03755

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 WHITE MOUNTAINS INSURANCE GROUP LTD [WTM]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2014

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer / Chairman of the Board

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares	04/01/2014	Â	G	3,308	D	\$ 0	21,685 (1)	I	By Grantor Retained Annuity Trust
Common Shares	09/10/2014	Â	G	1,600	D	\$ 0	22,253 (2)	D	Â

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Common Shares	12/04/2014	Â	G	1,084	D	\$ 0	22,396 <sup>(3)</sup>	D	Â
Common Shares (restricted)	Â	Â	Â	Â	Â	Â	5,000	D	Â
Common Shares	Â	Â	Â	Â	Â	Â	6,106	I	by IRA
Common Shares	Â	Â	Â	Â	Â	Â	631 <sup>(5)</sup>	I	by 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Common Share Options	\$ 742	Â	Â	Â	Â (A) Â (D)	Â <sup>(4)</sup> 01/20/2017	Common Shares	125,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARRETTE RAYMOND JOSEPH RENE C/O WHITE MOUNTAINS INSURANCE GROUP, LTD 80 SOUTH MAIN STREET HANOVER, NH 03755	Â X	Â	Â Chief Executive Officer	Chairman of the Board

## Signatures

Jason R. Lichtenstein, by Power of  
Attorney

01/23/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Reflects net share transfers made by Reporting Person to GRATs for 2014.
- (2) Reflects net share transfers made by Reporting Person to GRATs through September 10.
- (3) Reflects net share transfers made by Reporting Person to GRATs through December 4.
- (4) All the options are vested and immediately exerciseable.

Reflects accumulation of 2 WTM Common Shares in Reporting Person's Company 401(k) account since his last filed report. WTM

- (5) Common Shares are purchased at fair market value on the date of purchase. The information in this report is based on a plan statement dated as of December 31, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.