

Frinquelli Angelo Michael  
 Form 5  
 February 11, 2009

**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 \*  
 Frinquelli Angelo Michael

(Last) (First) (Middle)

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)  
 12/31/2008

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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

(Street)

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

6. Individual or Joint/Group Reporting  
 (check applicable line)

HANOVER, NH 03755

(City) (State) (Zip)

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)			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)
				(A) or (D)	Amount	Price			
Common Shares	Â	Â	Â	Â	Â	Â	100 <sup>(1)</sup>	I	by Trust <sup>(2)</sup>
Common Shares	Â	Â	Â	Â	Â	Â	300	I	By Renaissance Fund Advisors Inc.

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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)	Amount or Number of Shares
Phantom Shares (Deferred Compensation)	^	^	^	^	^ ^ (A) (D)	^ (4) ^ (4)	Common Shares	202 (5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Frinquelli Angelo Michael C/O WHITE MOUNTAINS INSURANCE GROUP, LTD 80 SOUTH MAIN STREET HANOVER, NH 03755	^ X	^	^	^

## Signatures

Jason R. Lichtenstein, by Power of Attorney 02/11/2009

\*\*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) Previously reported as held directly by Reporting Person
- (2) Held by trust for benefit of Reporting Person's daughter; Trustee is Reporting Person's wife.
- (3) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.
- (4) The Phantom Shares are held in the Reporting Person's WTM deferred compensation account and are payable in cash upon the earlier of the date when the Reporting Person ceases to be a director of the Company or a date certain selected by the Reporting Person.

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- (5) Reflects the accrual of fractional Phantom Share dividend equivalents to the Reporting Person's deferred compensation account totaling to one Phantom Share since the Reporting Person's last filing.

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