

WHITE MOUNTAINS INSURANCE GROUP LTD  
 Form 3  
 December 11, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Â DAVIS MORGAN W

(Last) (First) (Middle)

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

(Street)

HANOVER, Â NH Â 03755

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
 11/16/2006

3. Issuer Name and Ticker or Trading Symbol

WHITE MOUNTAINS INSURANCE GROUP LTD [WTM]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner

Officer  Other

(give title below) (specify below)

President, American Centennial

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person

Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Shares

15,099

D Â

Common Shares

5,688

I By 401(k)

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Shares (Deferred Compensation)	Â (1)	Â (1)	Common Shares	6,239	\$ (2)
					D
					Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS MORGAN W C/O WHITE MOUNTAINS INSURANCE GROUP, LTD 80 SOUTH MAIN STREET HANOVER, NH 03755	Â X	Â	Â President, American Centennial	Â

## Signatures

Dennis Beaulieu, by Power of  
Attorney

12/11/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) The Phantom Shares are payable, as a result of the Reporting Person's previous separation of employment from WTM, in cash, in five equal installments that commenced in 2005. Final payment is due in 2009.

(2) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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