



## **PRESS RELEASE**

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### **Sirius Australian Branch**

Stockholm, Sweden, February 13, 2009

Sirius International Insurance Corporation has been authorised by the Australian Prudential Regulation Authority to operate as a branch insurer to underwrite general insurance business in Australia, through Sirius International Insurance Corporation Australian Branch. The Branch will focus on property, accident and health and contingency business.

Göran Thorstensson, President and CEO of Sirius International comments: "We have been writing business in Australia as a direct offshore foreign insurer and the establishment of a licensed branch will enable Sirius to expand its writings in Australia".

#### **ADDITIONAL INFORMATION**

Sirius International Insurance Corporation (Sirius) is the main operating unit of the Sirius International Group, an international reinsurance organization owned and overseen by White Mountains Re, Ltd. Sirius, a Stockholm-based reinsurance company, is the largest reinsurance company in Scandinavia and has offices in Stockholm, London, Hamburg, Belgium, Singapore and Copenhagen. The company focuses mainly on property and other short-tailed lines of business.

White Mountains Insurance Group, Ltd. is a Bermuda-domiciled financial services holding company traded on the New York Stock exchange and the Bermuda Stock Exchange under the symbol WTM. White Mountains Re is a global multi-line reinsurance organization that provides reinsurance property, casualty, accident & health, agriculture, aviation and space and certain other exposures on a worldwide basis through its subsidiaries, White Mountains Reinsurance Company of America, Sirius International Insurance Corporation and White Mountains Re Bermuda, Ltd. Additional financial information and other items of interest are available at White Mountains' web site located at [www.whitemountains.com](http://www.whitemountains.com).

*Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995*

*The press release may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included or referenced in this release which address activities, events or developments which we expect or anticipate will or may occur in the future are forward-looking statements. The words “will”, “believe”, “intend”, “expect”, “anticipate”, “project”, “estimate”, “predict” and similar expressions are also intended to identify forward-looking statements. These forward-looking statements include, among others, statements with respect to White Mountains’:*

- X growth in book value per share or return on equity;*
- X business strategy;*
- X financial and operating targets or plans;*
- X incurred losses and the adequacy of its loss and loss adjustment expense reserves and related reinsurance;*
- X projections of revenues, income (or loss), earnings (or loss) per share, dividends, market share or other financial forecasts;*
- X expansion and growth of our business and operations; and*
- X future capital expenditures.*

*These statements are based on certain assumptions and analyses made by White Mountains in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties that could cause actual results to differ materially from expectations, including:*

- X the risks associated with Item 1A of White Mountains’ 2007 Annual Report on Form 10-K;*
- X claims arising from catastrophic events, such as hurricanes, earthquakes, floods or terrorist attacks;*
- X the continued availability of capital and financing;*
- X general economic, market or business conditions;*
- X business opportunities (or lack thereof) that may be presented to it and pursued;*
- X competitive forces, including the conduct of other insurers and reinsurers;*
- X changes in domestic or foreign laws or regulations, or their interpretation, applicable to White Mountains, its competitors or its clients;*
- X an economic downturn or other economic conditions adversely affecting its financial position;*
- X recorded loss reserves subsequently proving to have been inadequate; and*
- X other factors, most of which are beyond White Mountains’ control.*

*Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by White Mountains will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, White Mountains or its business or operations. White Mountains assumes no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise*