

Sirius Group Announces Capital Markets Strategic Initiative

HAMILTON, Bermuda, May 14, 2013 /PRNewswire/ -- Sirius International Group, Ltd. (Sirius Group), the Bermuda-based reinsurance unit of White Mountains Insurance Group, Ltd. (NYSE: WTM), today announced the formation of a dedicated team to lead its strategic initiative in the Insurance Linked Securities (ILS) / reinsurance capital markets convergence arena.

The new initiative will be jointly led by Michael Halsband in New York and Deanne Nixon in Bermuda, both of whom will report to Allan Waters, President and CEO of Sirius Group.

Michael Halsband joins the Sirius Group from Deutsche Bank where he led the firm's P&C Insurance Solutions practice, most recently as Director in the Capital Markets and Treasury Solutions Group. Previously, he was a Vice President at Goldman Sachs in the Financing Group where his responsibility included origination, structuring and marketing of sidecars, cat bonds and other insurance securitizations. Michael has more than 23 years experience in banking, law and (re)insurance.

Deanne Nixon joined the Sirius Group in 2003 and brings more than 23 years underwriting experience in the (re)insurance industry to this role. She was most recently Senior Vice President for Sirius International Insurance Corporation's Bermuda Branch where she held core responsibilities for the company's U.S. property catastrophe, retrocessional, ILW and Cat Bond assumptions.

Allan Waters commented, "Capital markets participation in the property catastrophe risk arena is growing rapidly, changing the face of what has historically been one of the most profitable sectors in the traditional reinsurance business. This strategic initiative leverages White Mountains' and Sirius Group's extensive successes in both capital markets executions and property casualty underwriting. The Sirius ILS team will provide their deeply knowledgeable experience and wisdom to our current and new partners who wish to access this rapidly developing market."

ADDITIONAL INFORMATION

White Mountains is a Bermuda-domiciled financial services holding company traded on the New York Stock Exchange and the Bermuda Stock Exchange under the symbol WTM. Additional financial information and other items of interest are available at the Company's web site located at www.whitemountains.com.

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

The information contained in this 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 press release which address activities, events or developments which White Mountains expects or anticipates 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:

- *changes in adjusted book value per share or return on equity;*
- *business strategy;*
- *financial and operating targets or plans;*

- *incurred losses and the adequacy of its loss and LAE reserves and related reinsurance;*
- *projections of revenues, income (or loss), earnings (or loss) per share, dividends, market share or other financial forecasts;*
- *expansion and growth of its business and operations; and*
- *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 its expectations and predictions is subject to a number of risks and uncertainties that could cause actual results to differ materially from expectations, including:

- *the risks associated with Item 1A of White Mountains' 2012 Annual Report on Form 10-K;*
- *claims arising from catastrophic events, such as hurricanes, earthquakes, floods or terrorist attacks;*
- *the continued availability of capital and financing;*
- *general economic, market or business conditions;*
- *business opportunities (or lack thereof) that may be presented to it and pursued;*
- *competitive forces, including the conduct of other property and casualty insurers and reinsurers;*
- *changes in domestic or foreign laws or regulations, or their interpretation, applicable to White Mountains, its competitors or its clients;*
- *an economic downturn or other economic conditions adversely affecting its financial position;*
- *recorded loss reserves subsequently proving to have been inadequate;*
- *actions taken by ratings agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch; and*
- *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.

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SOURCE White Mountains Insurance Group, Ltd.