

White Mountains Makes Minority Investment in Noblr, Inc.

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HAMILTON, Bermuda, Jan. 7, 2019 /PRNewswire/ -- White Mountains Insurance Group, Ltd. (NYSE: WTM) ("White Mountains") announced today that it has acquired a minority equity stake in Noblr, Inc. ("Noblr"). Noblr is a new property and casualty insurance provider, with its first product offering focused on personal auto insurance. Noblr provides consumers with real-time insurance rates and real-time feedback on driving behavior by leveraging telematics and Noblr's own proprietary technology. Noblr offers its customers memberships in a reciprocal exchange to align the interests of the insurer and the insured. Noblr was co-founded by Gary Tolman and Jason Foucher, who together bring over 60 years of experience in the property and casualty insurance sector.

Gary Tolman commented, "The Noblr team and I are very excited to bring this new company to life, offering consumers more control over what they pay for car insurance, and also, perhaps more significantly, more control over their relationship with their insurer. We are pleased to have White Mountains' support, providing us with the additional know-how and financial support to scale quickly and intelligently."

Prior to White Mountains' investment in Noblr, Gary Tolman resigned from his position on the White Mountains Board of Directors, a position he held since 2015. From 2000 to 2015, Mr. Tolman served as the President and CEO of Esurance, a direct to consumer insurance company. Prior to Esurance, Mr. Tolman held several senior executive positions at Talegen Holdings and Fireman's Fund.

CEO Manning Rountree said, "We will miss Gary's experienced voice on the White Mountains board, but we are excited to partner with him again in the Noblr endeavor. The Board thanks Gary for his many contributions to White Mountains over the years."

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.

FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements". 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's:

- *change in adjusted book value per share or return on equity;*
- *business strategy;*
- *financial and operating targets or plans;*
- *incurred loss and loss adjustment expenses and the adequacy of its loss and loss adjustment expense reserves;*
- *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 to 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 that are described from time to time in White Mountains's filings with the Securities and Exchange Commission, including but not limited to White Mountains's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed February 28, 2018;*
- *business opportunities (or lack thereof) that may be presented to it and pursued;*
- *actions taken by ratings agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch;*
- *the continued availability of capital and financing;*
- *general economic, market or business conditions;*
- *competitive forces, including the conduct of other insurers;*
- *changes in domestic or foreign laws or regulations, or their interpretation, applicable to White Mountains, its competitors or its customers;*

- *an economic downturn or other economic conditions adversely affecting its financial position; and*
- *other factors, most of which are beyond White Mountains's 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. Except for our obligations under Rule 13e-4(c)(3) and Rule 13e-4(e)(3) of the Exchange Act to disclose any material changes in the information previously disclosed to shareholders or as otherwise required by law, the Company assumes no obligation to publicly update any such forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACT: Todd Pozefsky
(203) 458-5807

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