UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

November 5, 2018

Date of Report (Date of earliest event reported)

WHITE MOUNTAINS INSURANCE GROUP, LTD.

(Exact name of registrant as specified in its charter)

Bermuda 1-8993 94-2708455
(State or other jurisdiction of incorporation or organization) (Commission file number) (I.R.S. Employer Identification No.)

80 South Main Street, Hanover, New Hampshire 03755

(Address of principal executive offices)

(603) 640-2200

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933(§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On November 5, 2018, White Mountains Insurance Group, Ltd. issued a press release announcing its results for the three and nine months ended September 30, 2018. The press release furnished herewith is attached as Exhibit 99.1 to this Form 8-K. Certain information included in the press release constitutes non-GAAP financial measures (as defined in Regulation G of the Securities and Exchange Commission). Specifically, the three non-GAAP financial measures disclosed in the press release include (i) adjusted book value per share (ii) gross written premiums and member surplus contributions ("MSC") from new business and (iii) adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"). These non-GAAP financial measures have been reconciled to their most comparable GAAP financial measures.

Adjusted book value per share is a non-GAAP financial measure which is derived by adjusting (i) the GAAP book value per share numerator and (ii) the common shares outstanding denominator, as described below. The GAAP book value per share numerator is adjusted (i) to include a discount for the time value of money arising from the expected timing of cash payments of principal and interest on the BAM surplus notes and (ii) to add back the unearned premium reserve, net of deferred acquisition costs, at HG Global. Under GAAP, White Mountains is required to carry the BAM surplus notes, including accrued interest, at nominal value with no consideration for time value of money. Based on a debt service model that forecasts operating results for BAM through maturity of the surplus notes, the present value of the BAM surplus notes, including accrued interest, was estimated to be \$151 million, \$155 million, \$162 million and \$167 million less than the nominal GAAP carrying values as of September 30, 2018, June 30, 2018, December 31, 2017, and September 30, 2017, respectively. The value of HG Global's unearned premium reserve, net of deferred acquisition costs, was \$94 million, \$93 million, \$82 million and \$71 million as of September 30, 2018, June 30, 2018, December 31, 2017, and September 30, 2017, respectively. White Mountains believes these adjustments are useful to management and investors in analyzing the intrinsic value of HG Global, including the value of the surplus notes and the value of the in-force business at HG Re, HG Global's reinsurance subsidiary. The denominator used in the calculation of adjusted book value per share equals the number of common shares outstanding adjusted to exclude unearned restricted common shares, the compensation cost of which, at the date of calculation, has yet to be amortized. The reconciliation of GAAP book value per share to adjusted book value per share is included on page 6 of Exhibit 99.1 to this Form 8-K.

Gross written premiums and MSC from new business is a non-GAAP financial measure, which is derived by adjusting gross written premiums (i) to add MSC, (ii) to include the present value of future installment MSC not yet collected and (iii) to exclude the impact of gross written premium adjustments related to policies closed in prior periods. White Mountains believes these adjustments are useful to investors in evaluating the volume and pricing of new business closed during the period. The reconciliation of GAAP gross written premiums to gross written premiums and MSC from new business is included on page 11 of Exhibit 99.1 to this Form 8-K.

Adjusted EBITDA is a non-GAAP financial measure, which is defined as net income (loss) excluding interest expense on debt, income tax benefit (expense), depreciation and amortization, and certain adjustments at NSM and MediaAlpha. In the case of NSM, adjusted EBITDA also excludes the change in the fair value of NSM's contingent earnout liability related to prior transactions. In the case of MediaAlpha, adjusted EBITDA also excludes non-cash equity-based compensation expense. White Mountains believes that adjusted EBITDA is useful to management and investors in analyzing NSM's and MediaAlpha's fundamental economic performance. White Mountains believes that investors commonly use adjusted EBITDA as a supplemental measurement to evaluate the overall operating performance of companies within the same industry. A schedule is included on page 12 of Exhibit 99.1 to this Form 8-K that reconciles MediaAlpha's GAAP net loss to adjusted EBITDA.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

99.1 Press Release of White Mountains Insurance Group, Ltd. dated November 5, 2018, furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

November 5, 2018 By:

/s/ J. BRIAN PALMER
J. Brian Palmer
Managing Director and
Chief Accounting Officer



CONTACT: Todd Pozefsky

(203) 458-5807

WHITE MOUNTAINS REPORTS THIRD QUARTER RESULTS

HAMILTON, Bermuda (November 5, 2018) - White Mountains Insurance Group, Ltd. (NYSE: WTM) reported book value per share of \$938 and adjusted book value per share of \$926 as of September 30, 2018. Book value per share and adjusted book value per share both increased 2% in the third quarter of 2018 and 1% in the first nine months of 2018, including dividends. Comprehensive income (loss) attributable to common shareholders was \$40 million and \$(5) million in the third quarter and first nine months of 2018, compared to comprehensive income attributable to common shareholders of \$565 million and \$608 million in the third quarter and first nine months of 2017, which included the gain from the sale of OneBeacon.

Manning Rountree, CEO, commented, "Overall results in the quarter were solid, with ABVPS up 2%. The components were mixed. Our investment portfolio was up 3.1%, a strong result driven by equities. BAM had a slow quarter, with premiums and MSC from new business dipping to \$16 million, reflecting lower pricing levels. NSM had solid results, with modest growth in premiums. MediaAlpha posted record results, yet again. Kudu announced their first transaction in the quarter and two more in October, deploying \$63 million of capital in total. More broadly, we continue to pursue capital deployment opportunities with energy, rigor and discipline."

HG Global/BAM

BAM's gross written premiums and member surplus contributions (MSC) from new business totaled \$16 million and \$56 million in the third quarter and first nine months of 2018, compared to \$19 million and \$68 million in the third quarter and first nine months of 2017. BAM insured municipal bonds with par value of \$2.2 billion and \$6.6 billion in the third quarter and first nine months of 2018, compared to \$2.0 billion and \$7.1 billion in the third quarter and first nine months of 2017. Total pricing was 75 and 91 basis points in the third quarter and first nine months of 2018, compared to 103 and 99 basis points in the third quarter and first nine months of 2017. BAM's total claims paying resources were \$835 million at September 30, 2018, compared to \$708 million at December 31, 2017 and \$687 million at September 30, 2017. The increase in claims paying resources was primarily driven by the \$100 million reinsurance agreement with Fidus Re completed in the second quarter of 2018.

Seán McCarthy, CEO of BAM, said, "BAM's total par insured was up 6% compared with the same period in 2017, with a higher average transaction size and more active institutional buying. While pricing was lower in the quarter, risk adjusted pricing remained at healthy levels. BAM posted another quarter of organic growth in claims-paying resources."

HG Global reported pre-tax income of \$8 million and \$21 million in the third quarter and first nine months of 2018, compared to pre-tax income of \$7 million and \$20 million in the third quarter and first nine months of 2017. White Mountains reported pre-tax loss related to BAM of \$17 million and \$53 million in the third quarter and first nine months of 2018, compared to pre-tax loss of \$12 million and \$36 million in the third quarter and first nine months of 2017. The changes at BAM were driven primarily by lower investment returns in 2018, primarily from unrealized losses on fixed income investments, as interest rates rose during the quarter.

BAM is a mutual insurance company that is owned by its members. BAM's results are consolidated into White Mountains's GAAP financial statements and attributed to non-controlling interests.

NSM

NSM reported a pre-tax loss of \$5 million and \$2 million for the third quarter of 2018 and the period from May 11, 2018 (the closing date of White Mountains's acquisition of NSM) through September 30, 2018. NSM's adjusted EBITDA was \$6 million and \$11 million in the third quarter of 2018 and the period from May 11, 2018 through September 30, 2018. NSM reported revenues of \$40 million and \$63 million in the third quarter of 2018 and the period from May 11, 2018 through September 30, 2018. NSM's pre-tax loss in the third quarter of 2018 included \$5 million of amortization of other intangible assets, \$2 million of which related to the period from May 11, 2018 to June 30, 2018, as well as \$3 million of general and administrative expenses related to the change in the fair value of NSM's contingent consideration earnout liabilities related to prior acquisitions.

Geof McKernan, CEO of NSM, said, "We continue to grow our business organically across our specialty divisions while also investing in technology and people. We remain acquisitive, with a strong appetite for profitable specialty insurance businesses in the United States and United Kingdom."

MediaAlpha

MediaAlpha reported pre-tax income of \$5 million and \$9 million in the third quarter and first nine months of 2018, compared to pre-tax loss of \$1 million and \$3 million in the third quarter and first nine months of 2017. MediaAlpha's adjusted EBITDA was \$8 million and \$25 million in the third quarter and first nine months of 2018, compared to \$2 million and \$5 million in the third quarter and first nine months of 2017. MediaAlpha reported revenues of \$75 million and \$218 million in the third quarter and first nine months of 2018, compared to \$38 million and \$101 million in the third quarter and first nine months of 2017. The increases in pre-tax income, adjusted EBITDA and revenues for both periods were primarily driven by growth in the P&C vertical and the Health, Medicare and Life vertical, which includes the impact of the acquisition of assets from Healthplans.com in the fourth quarter of 2017.

Cost of sales was \$62 million and \$179 million in the third quarter and first nine months of 2018, compared to \$32 million and \$86 million in the third quarter and first nine months of 2017. The increase in cost of sales was primarily driven by transaction volume growth. General and administrative expenses were \$5 million and \$21 million in the third quarter and first nine months of 2018, compared to \$4 million and \$11 million in the third quarter and first nine months of 2017. The increase for the first nine months of 2018 compared to the first nine months of 2017 was primarily driven by the recognition of non-cash equity-based compensation expense of \$7 million in the first nine months of 2018.

Other Operations

White Mountains's Other Operations segment reported pre-tax income (loss) of \$53 million and \$(9) million in the third quarter and first nine months of 2018, compared to pre-tax income of \$14 million and \$21 million in the third quarter and first nine months of 2017. The changes were driven primarily by (i) higher investment returns in the third quarter of 2018 and lower investment returns in the first nine months of 2018 compared to the same periods of 2017 and (ii) a reduction in general and administrative expenses. Net realized and unrealized gains were \$70 million and \$37 million in the third quarter and first nine months of 2018, compared to net realized and unrealized gains of \$32 million and \$99 million in the third quarter and first nine months of 2017. Net investment income was \$9 million and \$32 million in the third quarter and first nine months of 2018, compared to \$9 million and \$31 million in the third quarter and first nine months of 2017.

General and administrative expenses were \$26 million and \$79 million in the third quarter and first nine months of 2018, compared to \$27 million and \$114 million in the third quarter and first nine months of 2017. The decrease for the first nine months of 2018 compared to the first nine months of 2017 was primarily driven by lower incentive compensation costs.

In late October, the Swedish Administrative Court ruled against Sirius Group on its appeal of the Swedish Tax Agency's denial of certain interest deductions relating to periods prior to the sale of Sirius Group to CMI in 2016. In connection with the sale, White Mountains indemnified Sirius Group against the loss of these interest deductions. As a result, in the third quarter, White Mountains recorded a loss of \$17 million within discontinued operations, reflecting the value of these interest deductions. Sirius Group intends to appeal the decision to the Swedish Administrative Court of Appeal.

Share Repurchases

White Mountains did not repurchase any common shares in the third quarter of 2018. For the first nine months of 2018, White Mountains repurchased and retired 585,033 of its common shares for \$513 million at an average share price of \$877, or approximately 95% of White Mountains's September 30, 2018 adjusted book value per share. As of September 30, 2018, White Mountains had approximately \$1.4 billion of undeployed capital.

Investments

The total return on invested assets was 3.1% in the third quarter of 2018 and 2.8% in the first nine months of 2018. This compares to a return of 1.4% in the third quarter of 2017 and 4.3% in the first nine months of 2017.

Mark Plourde, Managing Director of White Mountains Advisors, said, "The total portfolio was up 3.1% for the quarter, driven by strong absolute returns in our equity portfolio. The fixed income portfolio returned 0.4%, outperforming the BBIA Index return of 0.1%. Common stocks and ETFs returned 6.1%, underperforming the S&P 500 return of 7.7%. The relative underperformance was attributable to our international stock positions. Other long-term investments returned 6.5%, primarily driven by strong returns in our private equity portfolio."

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 website located at www.whitemountains.com. White Mountains expects to file its Form 10-Q today with the Securities and Exchange Commission and urges shareholders to refer to that document for more complete information concerning its financial results.

WHITE MOUNTAINS INSURANCE GROUP, LTD. CONDENSED CONSOLIDATED BALANCE SHEETS (millions) (Unaudited)

	September 30, 2018		December 31, 2017		mber 30, 2017
Assets					
Financial Guarantee (HG Global/BAM)					
Fixed maturity investments	\$ 677.7	\$	623.6	\$	631.4
Short-term investments	 35.9		69.8		75.8
Total investments	713.6		693.4		707.2
Cash	17.9		25.6		19.2
Insurance premiums receivable	6.3		4.5		4.5
Deferred acquisition costs	17.6		14.8		14.1
Accrued investment income	4.8		3.4		3.3
Accounts receivable on unsettled investment sales	.2		.1		12.5
Other assets	5.1		5.6		5.0
Total Financial Guarantee assets	765.5		747.4		765.8
Specialty Insurance Distribution (NSM)					
Short-term investments	.9		_		_
Cash	60.6		_		_
Premium and commission receivable	29.1		_		_
Goodwill and other intangible assets	431.0		_		_
Other assets	18.8		_		_
Total Specialty Insurance Distribution assets	 540.4		_		_
Marketing Technology (MediaAlpha)					
Cash	13.0		9.1		5.3
Goodwill and other intangible assets	45.9		53.7		29.3
Accounts receivable from publishers and advertisers	35.9		32.4		21.6
Other assets	2.2		1.3		.9
Total Marketing Technology assets	 97.0		96.5		57.1
Other					
Fixed maturity investments	354.2		1,506.1		858.6
Short-term investments	276.9		106.3		710.7
Common equity securities	1,043.5		866.1		774.4
Other long-term investments	289.7		208.8		229.6
Total investments	 1,964.3		2,687.3		2,573.3
Cash	20.7		62.4		24.1
Accrued investment income	5.7		13.9		12.1
Accounts receivable on unsettled investment sales	3.3		20.9		177.6
Goodwill and other intangible assets	8.3		8.4		8.5
Other assets	14.3		19.1		11.7
Assets held for sale - Other	3.3		3.3		6.9
Total Other assets	 2,019.9		2,815.3		2,814.2
Total assets	\$ 3,422.8	\$	3,659.2	\$	3,637.1

WHITE MOUNTAINS INSURANCE GROUP, LTD. CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED) (millions) (Unaudited)

	Sept	ember 30, 2018	Dec	ember 31, 2017	ember 30, 2017
Liabilities					
Financial Guarantee (HG Global/BAM)					
Unearned insurance premiums	\$	156.2	\$	136.8	\$ 118.5
Accounts payable on unsettled investment purchases		6.5		.6	44.1
Other liabilities		30.0		29.6	24.8
Total Financial Guarantee liabilities		192.7		167.0	 187.4
Specialty Insurance Distribution (NSM)					
Debt		149.3		_	_
Premiums payable		56.6		_	_
Contingent consideration earnout liabilities		20.1		_	_
Other liabilities		27.7		_	
Total Specialty Insurance Distribution liabilities		253.7			
Marketing Technology (MediaAlpha)					
Debt		15.0		23.8	9.4
Amounts due to publishers and advertisers		37.7		31.6	21.4
Other liabilities		3.9		4.4	 2.5
Total Marketing Technology liabilities		56.6		59.8	 33.3
Other					
Accrued incentive compensation		40.3		60.6	61.9
Accounts payable on unsettled investment purchases		14.2		_	5.6
Other liabilities		25.7		11.0	 11.7
Total Other liabilities		80.2		71.6	79.2
Total liabilities		583.2		298.4	 299.9
Equity					
White Mountains's common shareholder's equity					
White Mountains's common shares and paid-in surplus		579.5		670.6	669.3
Retained earnings		2,407.3		2,823.2	2,800.8
Accumulated other comprehensive loss, after tax:					
Net unrealized foreign currency translation losses and interest rate swap		(2.8)		(1.3)	(1.3)
Total White Mountains's common shareholders' equity		2,984.0		3,492.5	 3,468.8
Non-controlling interests		(144.4)		(131.7)	 (131.6)
Total equity		2,839.6		3,360.8	 3,337.2
Total liabilities and equity	\$	3,422.8	\$	3,659.2	\$ 3,637.1

WHITE MOUNTAINS INSURANCE GROUP, LTD. BOOK VALUE AND ADJUSTED BOOK VALUE PER SHARE (Unaudited)

	September 30, 2018			June 30, 2018		December 31, 2017		tember 30, 2017				
Book value per share numerators (in millions):	· ·				· ·	_						
White Mountains's common shareholders' equity - GAAP book value per share numerator	\$	2,984.0	\$	2,940.1	\$	3,492.5	\$	3,468.8				
Time value of money discount on expected future payments on the BAM Surplus Notes ⁽¹⁾		(146.3)		(150.1)		(157.0)		(161.8)				
HG Global's unearned premium reserve (1)		120.2		119.5		103.9		88.4				
HG Global's net deferred acquisition costs (1)		(29.4)		(29.1)		(24.3)		(19.6)				
Adjusted book value per share numerator	\$	2,928.5	\$	2,880.4	\$	3,415.1	\$	3,375.8				
Book value per share denominators (in thousands of shares):					·							
Common shares outstanding - GAAP book value per share denominator		3,180.5		3,180.4		3,750.2		3,750.0				
Unearned restricted common shares		(18.5)		(22.4)		(16.8)		(22.7)				
Adjusted book value per share denominator		3,162.0		3,158.0		3,733.4		3,727.3				
GAAP book value per share	\$	938.19	\$	924.46	\$	931.30	\$	925.04				
Adjusted book value per share	\$	926.14	\$	912.08	\$	914.75	\$	905.72				
(1) Amount reflects White Mountains's preferred share ownership in HG Global of 96.		otember 30, 2018		June 30, 2018	De	cember 31, 2017	Sep	tember 30, 2017				
Quarter-to-date change in GAAP book value per share, including dividends:		1.5%		0.9 %		0.7%		16.9%				
Quarter-to-date change in adjusted book value per share, including dividends:		1.5%		1.0 %		1.0%		17.1%				
Year-to-date change in GAAP book value per share, including dividends:		0.8%		(0.6)%		18.8%		18.0%				
Year-to-date change in adjusted book value per share,		4.40/		(0.7)0/		10.10/		1.1.00/				
including dividends: Year-to-date dividends per share	\$	1.4% 1.00	\$	(0.2)% 1.00	\$	16.1% 1.00	\$	14.9% 1.00				
rear-to-trate dividends per share	Ψ	1.00	Ψ	1.00	Ψ	1.00	Ψ	1.00				
	Sep	September 30, 2018		_		_		June 30, 2018	December 31, 2017		Sep	tember 30, 2017
Summary of goodwill and other intangible assets (in millions):	·				·	_						
Goodwill:												
NSM	\$	295.5	\$	436.2	\$	_	\$	_				
MediaAlpha		18.3		18.3		18.3		18.3				
Other		7.6		7.6		7.6		7.6				
Total goodwill		321.4		462.1		25.9		25.9				
Other intangible assets:		135.5										
NSM MediaAlpha		27.6		30.0		35.4		11.0				
Other		.7		.7		.8		.9				
Total other intangible assets		163.8		30.7		36.2		11.9				
· ·												
Total goodwill and other intangible assets	485.2			492.8		62.1		37.8				
Goodwill and other intangible assets attributed to non-controlling interests	(40.6)			(41.7)	(21.1)			(13.7)				
Goodwill and other intangible assets included in White Mountains's common shareholders' equity	\$	444.6	\$	451.1	\$	41.0	\$	24.1				

WHITE MOUNTAINS INSURANCE GROUP, LTD. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (millions) (Unaudited)

Three Months Ended September 30,

Nine Months Ended September

Profession				3	0,
Property Property		2018	2017	2018	2017
Mentinestation income 48.4 3.3 5.24 9.87 9.83 Net resistated income 48.4 3.3 12.5 8.93 Other reviews 42.2 2.2 2.2 3.0 1.33 Total Instancial Guarantee revenues 32.2 2.2 3.0 1.33 Specially Instance Distribution (NSI) Commission revenues 3.6 5.5 2.2 2.2 Total Specially Instance Distribution revenues 3.1 6.0 4.0 4.0 Total Specially Instance Distribution revenues 3.1 6.0 4.0 4.0 Total Specially Instance Distribution revenues 7.2 7.0 1.0 4.0 1.0 Other revenues 7.5 3.7 9.1 1.0 1.0 1.0 Other revenues 8.6 8.9 3.2 4.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 <t< td=""><td>Revenues:</td><td></td><td></td><td></td><td></td></t<>	Revenues:				
New conditional investment (Loses) gains 4.4 3.8 14.9 3.2 Other revenues 2.2 2.2 6.8 10.3 Total Flancial Guanatee revenues 3.2 2.2 6.8 10.5 Specially Instance Distribution (NSM) — 5.6 — 5.92 — Other revenues 3.1 — 5.0 — Total Specially Instance Distribution revenues 3.9 2.6 —	Financial Guarantee (HG Global/BAM)				
Neuralized and unealized investment (losses) gioland (losses) (4,1) 3.8 (14,4) 3.2 Olive revenues 2.2 2.2 3.0 8.0 Specially Insurance Distribution (NSM) Section (losses) 3.6 — 58.2 — Other revenues 3.6 — 58.2 — — 4.0 — Other revenues 3.1 — 4.0 —	Earned insurance premiums	\$ 3.3	\$ 2.4	\$ 9.7	\$ 6.6
One required 2 3 3 6 13 Total Financia Gianatiae revenues 36.6 - 8.2 - Specially Instrumer Distribution revenues 36.6 - 9.2 - Other revenues 36.7 - - - Total Specialty Instrumer Distribution revenues 37.7 -<	Net investment income	4.8	3.3	12.5	8.9
Transport Formation Form	Net realized and unrealized investment (losses) gains	(4.1)	.8	(14.4)	3.2
Page	Other revenues	.2	.2	.8	.8
Commission evenues 36.6 — 50.2 — Other revenues 33.7 — 40.2 — Total Specially Insurance Distribution revenues 39.7 — 40.2 — Marketing Technology (MedinAlpho) — — — 16.6 — — — 16.6 —	Total Financial Guarantee revenues	4.2	6.7	8.6	19.5
Obles revenues 3.1 — 4.0 Tool Specially Insurance Distribution revenues 3.7 5.3 — Marketing and commission revenues 4.5 3.79 216.4 0.12 Other revenues — — — 1.6 — Toal Marketing Technology revenues — — — 1.6 — Other revenues — — — 3.0 2.0 0.0 Neme See 8.8 8.9 3.24 3.0 <td>Specialty Insurance Distribution (NSM)</td> <td></td> <td></td> <td></td> <td></td>	Specialty Insurance Distribution (NSM)				
Total Specialty Insurance Distribution revenues 39.7 63.2 ————————————————————————————————————	Commission revenues	36.6	_	59.2	_
Advertising and commission revenues 745 37.9 216.4 01.0 Other revenues - - 1.6 - Total Marketing Technology revenues 74.5 37.9 218.0 101.0 Other - - 3.0 21.0 101.0 When well and unrealized investment gains 8.6 8.9 32.4 30.8 9.2 30.2 </td <td>Other revenues</td> <td>3.1</td> <td>_</td> <td>4.0</td> <td>_</td>	Other revenues	3.1	_	4.0	_
Advertising and commission revenues 745 37.9 216.4 01.0 Other revenues - - 1.6 - Total Marketing Technology revenues 74.5 37.9 218.0 101.0 Other - - 3.0 30.0 101.0 Ne investment income 8.6 8.9 32.4 30.8 Ne realized and unrealized investment galins 70.2 31.7 37.3 99.3 Advertising and commission revenues 1.1 9 3.0 20.0 Other revenues 4.0 1.4 6 6.3 Total Other revenues 18.0 3.5 35.3 193.0 Total Chemical Custamere (HG Global/BAM) 3.0 3.0 4.0 3.0 3.0 Total Pancial Guarantee expenses 1.2 9 3.9 3.0 General and administrative expenses 1.2 1.0 4.0 3.0 General and administrative expenses 1.2 1.0 4.0 4.0 4.0 Rober commissio	Total Specialty Insurance Distribution revenues	39.7		63.2	
Advertising and commission revenues 74,5 37,9 216,4 10.12 Other revenues 745 37,9 218,0 10.12 Total Marketing Technology revenues 745 37,9 218,0 10.12 Net. 80,0 80,2 30,3 30,9 Net realized and unuesilized investment gains 70,0 31,1 30,3 39,3 Advertising and commission revenues 11 9 30,4 30,3 20,3 Other revenues 4 1,4 5 6 6 Total Other revenues 40,3 42,9 73,3 10,0 Total Check revenues 4 1,2 6 6 Total Check revenues 1 9 73,3 10,0 Total Check revenues 1 9 73,3 10,0 Total Check revenues 1 9 9 3 3 3 Total Check revenues 1 9 9 3 3 3 3 3 3 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Other revenues — — 1.0 — 1.0 — 1.0 — 1.0 — 1.0 — 1.0 — 1.0 — 1.0 — 1.0 1.0 — 1.0 0		74.5	37.9	216.4	101.2
Total Marketing Technology revenues 74.5 37.9 21.00 Observer 8.6 8.9 32.4 30.8 Ner investment income 8.6 8.9 32.4 30.9 Ner realized and unrealized investment gains 70.2 31.7 37.3 99.3 Advertising and commission revenues 11. 9 30.9 27.0 Other revenues 4.0 14. 6.6 6.3 Total Cheenes 19.0 30.9 73.3 13.0 Total Cheenes 19.0 42.9 73.3 13.0 Total Cheenes 19.0 42.9 73.3 13.0 Total Cheenes 12.2 9.0 30.3 20.0 Other underviring expenses 1.2 9. 3.9 3.0 Officer underviring expenses 1.2 9. 3.0 3.0 General and administrative expenses 1.0 9. 4.0 1.0 General and administrative expenses 5.0 5. 5. 5.	-	_	_		_
Other 8.6 8.9 32.4 30.8 Net reside and unealized invesment gains 70.2 3.7 32.3 30.8 Net revenues 1.1 9 3.0 2.7 Other revenues 4.0 1.4 6.6 3.3 Total Other revenues 80.3 4.2 73.3 13.13 Total Cherners 180.3 4.2 73.3 13.13 Total Cherners 180.3 4.2 73.3 13.13 Total Formatic 1.2 9.9 3.9 3.0 Other underwriting expenses 1.1 1.1 3.3 3.3 General and administrative expenses 1.1 1.3 3.3 3.3 Other underwriting expenses 1.1 1.1 3.6 3.1 3.3 Total Spannial Guarantee expenses 1.1 1.1 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.2 4.2 3.2 4.2 3.2		74.5	37.9		101.2
Net investment income 8.6 8.9 32.4 30.8 Net relized and unrealized insestment gains 70.2 31.7 37.3 99.3 Advertising and commission revenues 1.1 9.9 3.0 2.7 Other revenues 80.3 42.9 73.3 130.1 Total Chromother 80.0 80.2 75.2 20.2 Evenues 80.2 1.0 3.0 3.0 Other underwriting expenses 1.1 1.0 4.0 3.0 3.0 Other underwriting expenses 1.1 1.0 4.0 3.0 3.0 Total Einsacia Guarantée expenses 2.5 1. 4.7 4.5 4.1 3.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0<					
Ner realized and unrealized investment gains 70.2 3.1 3.3 9.3 Advertising and commission revenues 1.1 .9 3.0 2.7 Other revenues 80.3 4.25 73.3 13.0 Total revenues 198.7 87.5 36.3 25.0 Evenues 80.3 19.5 36.3 25.0 Expenses 80.1 .1 .0 3.0 3.0 Special four under virling expenses 1.1 .1 .3 .3 3.0 General and administrative expenses 1.2 .1 .4 .3 .3 3.0 General and administrative expenses 1.2 .1 .4 .0 .3		8.6	8.9	32.4	30.8
Advertising and commission revenues 1.1 9.9 3.0 2.7 Other revenues 4 1.4 6.0 6.3 Total revenues 198.7 2.75 3.03 1.20 Total revenues 198.7 2.75 3.03 2.93 Experimental Guarantee (IIG Global/BAM) Insurance acquisition expenses 1.2 9.9 3.9 3.0 Gueral and administrative expenses 1.2 1.0 3.0 3.0 Gueral and administrative expenses 1.2 1.0 4.0 3.1 Total Financial Guarantee expenses 2.1 1.0 4.0 3.0 Gueral and administrative expenses 2.1 1.0 4.0 3.0 Broker commission expenses 2.5 2.0 4.0 7.0 4.0 Broker commission expenses 3.0 3.0 5.0 5.0 7.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0					
Other revenue 4 14 6 6 Total Other revenue 80.3 42.9 73.2 13.0 Total Other revenues 36.7 36.7 28.0 Expenses Formacial Guarantee (HG Global/BAM) Insurance acquisition expenses 1 2 3 3 3 Other underwriting expenses 1 1 3 3 3 General and administrative expenses 1 1 4 3 3 Total Financial Guarantee expenses 1 1 4 3 3 3 General and administrative expenses 25.8 1 37.9 4 4 Specially Insurance Distribution (NSM) 2 5 4 7 4 6 Butters expense 15.9 4 9 1 5 -1 6 1 2 1 1 1 1 1 1 1 2 1 2 1 2 2 <td>_</td> <td></td> <td></td> <td></td> <td></td>	_				
Total Other revenues 42.9 73.3 139.1 Total revenues 187.0 87.5 36.3 259.8 Expenses 8.8 8.8 8.8 8.8 8.8 8.8 8.9 3.0					
Tital revenue					
Expenses: Financial Guarantee (HG Global/BAM) Insurance acquisition expenses 1.2 .9 3.9 3.0 Other underwitting expenses .1 .1 .3 .3 General and administrative expenses .12.6 .11.6 .40.7 .34.8 Total Financial Guarantee expenses .12.6 .11.6 .40.7 .34.8 Specially Insurance Distribution (NSM)					
Primarical Guarantee (HIG Global/BAM) Insurance acquisition expenses 1.2 9 3.9 3.0 Other underwriting expenses 1.1 1 3 3.0 General and administrative expenses 1.2 1.0 3.6 3.1 Total Financial Guarantee expenses 1.2 1.0 3.6 3.1 Specially Insurance Distribution (NSM) General and administrative expenses 25.8 - 37.9 - Broker commission expense 10.9 - 17.5 - Amortization of other intangible assets 5.0 - 65.2 - Interest expense 3.2 - 4.8 - Total Specialty Insurance Distribution expenses 44.9 - 65.2 - Total Specialty Insurance Distribution expenses 44.9 - 65.2 - Marketing Technology (Media/Ipha) Cost of sales 61.8 32.2 1.9 66.0 General and administrative expenses 5.4 3.8 21.2 10.7 Amortization of other intangible assets 5.4 3.8 21.2 10.7 Amortization of other intangible assets 5.4 3.8 21.2 10.7 Amortization of other intangible assets 5.4 3.8 21.2 10.7 Total Marketing Technology expenses 69.8 38.4 2090 104.5 Total Marketing Technology expenses 5.4 3.8 21.0 Total Marketing Technology expenses 1.1 9 2.9 2.7 General and administrative and other expenses 1.1 9 2.9 2.7 General and administrative and other expenses 2.0 2.7 3.0 3.1 Interest expense - 8 3.1 2.1 Total Other expenses 2.7 2.9 4.2 3.1 Interest expense - 8 3.1 2.1 Total Other expenses 2.7 2.9 4.2 3.1 Total Other expenses 2.7 2.9 4.2 3.1 Total Other expenses 2.7 2.9 4.2 3.1 Total Other expenses 3.4 3.4 3.4 3.4 3.4 3.4 Total Other expenses 3.4 3.5 3.5 3.5 Total Other expenses 3.4 3.5 3.5 3.5 Total Other expenses 3.5 3.5 3.5 3.5 3.5 Total Oth			07.5	303.1	259.0
Insurance acquisition expenses 1.1 1.1 3.3 3.0 Other underwriting expenses 1.1 1.1 3.5 3.1 General and administrative expenses 12.6 11.6 14.0 24.0 3.8 Total Financial Cuarantee expenses 12.6 11.6 14.7 3.8 3.8 3.2 3.7 4.8 3.2 5.0 <	•				
Other underwriting expenses 1.1 1.6 3.5 3.15 General and administrative expenses 11.3 10.6 36.5 31.5 Total Financial Guarantee expenses 12.6 11.6 40.7 34.8 Specially Insurance Distribution (NSW) Secondary 25.8 — 37.9 — Broker commission expense 10.9 — 10.5 — Broker commission expense 3.0 — 5.0 — Amortization of other intangible assets 5.0 — 5.0 — Interest expense 3.2 — 4.8 — Total Specialty Insurance Distribution expenses 61.8 3.2 179.1 86.0 Marketing Technology (MediaAlpha) — 5.4 3.8 21.2 10.7 Cost of sales 61.8 3.2 179.1 86.0 General and administrative expenses 5.4 3.8 21.2 10.7 Almortization of other intangible assets 1.1 9 2.9 2.7		4.0		2.0	2.0
General and administrative expenses 11.3 10.6 36.5 31.5 Total Financial Guarantee expenses 12.6 11.6 40.7 34.8 Specialty Insurance Distribution (NSM) Secretal and administrative expenses 25.8 — 37.9 — Broker commission expenses 10.9 — 5.0 — Amortization of other intangible assets 5.0 — 5.0 — Amortization of other intangible assets 44.9 — 65.2 — Total Specialty Insurance Distribution expenses 44.9 — 65.2 — Total Specialty Insurance Distribution expenses 61.8 32.2 — 4.6 — Total Specialty Insurance Distribution expenses 61.8 32.2 17.9 45.0 — Marketing Technology (MedicAlpho) — 5.6 4.2 17.0 45.0 — General and administrative expenses 5.4 3.8 21.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2					
Total Financial Guarantee expenses 12.6 11.6 40.7 34.8 Specially Insurance Distribution (NSM) Secretal and administrative expenses 25.8 — 37.9 — Broker commissing expenses 10.9 — 15.0 — Amortization of other intangible assets 5.0 — 4.8 — Interest expense 3.2 — 4.8 — Total Specialty Insurance Distribution expenses 44.9 — 65.2 — Total Specialty Insurance Distribution expenses 61.8 32.2 179.1 86.0 South Specialty Insurance Distribution expenses 61.8 32.2 179.1 86.0 General and administrative expenses 5.4 3.8 21.2 10.7 Amortization of other intangible assets 2.1 .9 .6 Total Marketing Technology expenses 69.8 38.4 209.0 104.5 Other 2.1 .9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0					
Specially Insurance Distribution (NSM) 25.8 — 37.9 — Broker commission expense 10.9 — 17.5 — Broker commission expense 5.0 — 5.0 — Amortization of other intangible assets 5.0 — 5.0 — Interest expense 3.2 — 4.8 — Total Specialty Insurance Distribution expenses 44.9 — 65.2 — Total Specialty Media/Ipha — 65.2 — Cost of sales 61.8 32.2 179.1 86.0 General and administrative expenses 5.4 3.8 21.2 10.7 Amortization of other intangible assets 2.4 2.3 7.8 7.2 Interest expense 2. 1.1 9 2.9 6. Other Total Marketing Technology expenses 26.0 27.3 79.0 113.9 General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible ass					
General and administrative expenses 25.8 — 37.9 — Broker commission expense 10.9 — 17.5 — Amortization of other intangible assets 5.0 — 5.0 — Interest expense 3.2 — 4.8 — Total Specialty Insurance Distribution expenses 44.9 — 65.2 — Marketing Technology (MediaAlpha) — 61.8 3.2.2 179.1 86.0 General and administrative expenses 61.8 3.2.2 179.1 86.0 General and administrative expenses 5.4 3.8 21.2 10.7 Amortization of other intangible assets 2.4 2.3 7.8 7.2 Interest expense 2.2 1 .9 2.6 Other 5.0 2.7 3.8 2.0 10.5 General and administrative and other expenses 2.0 2.7 3.0 1.1 .9 2.9 2.7 General and administrative and other expenses 2.0 2.7		12.6	11.6	40.7	34.8
Broker commission expense 10.9 — 17.5 — Amortization of other intangible assets 5.0 — 5.0 — Interest expense 3.2 — 4.8 — Total Specialty Insurance Distribution expenses 44.9 — 65.2 — Marketing Technology (MediaAlpha) — 86.0 5.0 1.0 86.0 General and administrative expenses 61.8 32.2 179.1 86.0 General and administrative expenses 2.4 3.8 21.2 10.7 Amortization of other intangible assets 2.4 2.3 7.8 7.2 Interest expense 2.2 1.1 .9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible assets 1.1 .9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible assets — .1 .1					
Amortization of other intangible assets 5.0 — 5.0 — Interest expense 3.2 — 4.8 — Total Specialty Insurance Distribution expenses 44.9 — 65.2 — Morketing Technology (MediaAlpha) — 5.6 — 86.0 Cost of sales 61.8 32.2 179.1 86.0 General and administrative expenses 5.4 3.8 21.2 10.7 Amortization of other intangible assets 2.4 2.3 7.8 7.2 Interest expense 69.8 38.4 20.0 10.45 Other — 1.1 .9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible assets — .1 .9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible assets — .8 .3 1.2 <td< td=""><td></td><td></td><td>_</td><td></td><td>_</td></td<>			_		_
Interest expense 3.2 — 4.8 — Total Specialty Insurance Distribution expenses 44.9 — 65.2 — Marketing Technology (MediaAlpha) — 68.2 179.1 86.0 Cost of sales 61.8 32.2 179.1 86.0 General and administrative expenses 5.4 3.8 21.2 10.7 Amortization of other intangible assets 2. 1. 9. 6.6 Total Marketing Technology expenses 69.8 38.4 20.0 10.5 Other 1.1 9.9 2.9 2.7 General and administrative and other expenses 1.1 9.9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0 113.0 General and administrative and other expenses 2. 1.1 9 2.9 2.7 General and administrative and other expenses 2. 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	•		_		_
Total Specialty Insurance Distribution expenses 44.9 — 65.2 — Marketing Technology (MediaAlpha) Section of sales 61.8 32.2 179.1 86.0 General and administrative expenses 5.4 3.8 21.2 10.7 Amortization of other intangible assets 2.4 2.3 7.8 7.2 Interest expense 2. 1. 9 .6 Total Marketing Technology expenses 69.8 38.4 20.9 10.45 Other 2. 1. 9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible assets - 1. 1. 2. General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible assets - 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. <			_		_
Marketing Technology (MediaAlpha) Cost of sales 61.8 32.2 179.1 86.0 General and administrative expenses 5.4 3.8 21.2 10.7 Amortization of other intangible assets 2.4 2.3 7.8 7.2 Interest expense 2. 1. .9 .6 Total Marketing Technology expenses 69.8 38.4 20.0 104.5 Other 5.4 3.8 20.0 104.5 Cost of sales 1.1 .9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible assets - .1 .1 .1 .1 Interest expense - .8 .3 .12 Total Other expenses 27.1 29.1 82.3 .117.9 Total expenses 15.4 79.1 397.2 257.2 Pre-tax income (loss) from continuing operations 44.3 8.4 (34.1) 2.6					
Cost of sales 66.8 32.2 179.1 86.0 General and administrative expenses 5.4 3.8 21.2 10.7 Amortization of other intangible assets 2.4 2.3 7.8 7.2 Interest expense 2 1 9 6 Total Marketing Technology expenses 69.8 38.4 209.0 1045 Other Cost of sales 1.1 9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible assets - 1.1 .9 2.9 2.7 Amortization of other intangible assets - 1.8 3.3 1.1 .1	Total Specialty Insurance Distribution expenses	44.9		65.2	
General and administrative expenses 5.4 3.8 21.2 10.7 Amortization of other intangible assets 2.4 2.3 7.8 7.2 Interest expense 2. 1.1 9 6.6 Total Marketing Technology expenses 69.8 38.4 209.0 10.45 Other 8.3 3.4 209.0 10.45 Cost of sales 1.1 .9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0 11.3 .9 Amortization of other intangible assets - 1.1 .9 2.9 2.7 Amortization of other intangible assets - 1.1 .	Marketing Technology (MediaAlpha)				
Amortization of other intangible assets 2.4 2.3 7.8 7.2 Interest expense 2.2 1.1 9.9 6.6 Total Marketing Technology expenses 69.8 38.4 209.0 104.5 Other 7.2 7.2 7.2 7.2 2.7 2.9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible assets — 1.1	Cost of sales	61.8	32.2	179.1	86.0
Interest expense 2 1 9 6 Total Marketing Technology expenses 69.8 38.4 209.0 104.5 Other 8 38.4 209.0 104.5 Cost of sales 1.1 .9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible assets - 1. 1. .1<	General and administrative expenses	5.4	3.8	21.2	10.7
Total Marketing Technology expenses 69.8 38.4 209.0 104.5 Other Cost of sales 1.1 .9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible assets - .1 .1 .1 .1 Interest expense - .8 .3 .12.2 Total Other expenses 27.1 29.1 82.3 .11.7.9 Pre-tax income (loss) from continuing operations 44.3 8.4 (34.1) 2.6 Income tax benefit 3.6 4.0 .4 5.3 Net income (loss) from continuing operations 47.9 12.4 (33.7) 7.9 Net (loss) gain from sale of discontinued operations, net of tax (17.3) 554.3 (17.2) 552.7	Amortization of other intangible assets	2.4	2.3	7.8	7.2
Other 1.1 .9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible assets — .1 .1 .1 Interest expense — .8 .3 1.2 Total Other expenses — .8 .3 117.9 Total expenses — .9.1 397.2 257.2 Pre-tax income (loss) from continuing operations 44.3 8.4 (34.1) 2.6 Income tax benefit 3.6 4.0 .4 5.3 Net income (loss) from continuing operations 47.9 12.4 (33.7) 7.9 Net (loss) gain from sale of discontinued operations, net of tax (17.3) 554.3 (17.2) 552.7	Interest expense	.2	.1	.9	.6
Cost of sales 1.1 .9 2.9 2.7 General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible assets - .1 .1 .1 .1 Interest expense - .8 .3 .1.2 Total Other expenses 27.1 29.1 82.3 .117.9 Total expenses 154.4 79.1 397.2 257.2 Pre-tax income (loss) from continuing operations 44.3 8.4 (34.1) 2.6 Income tax benefit 3.6 4.0 .4 5.3 Net income (loss) from continuing operations 47.9 12.4 (33.7) 7.9 Net (loss) gain from sale of discontinued operations, net of tax (17.3) 554.3 (17.2) 552.7	Total Marketing Technology expenses	69.8	38.4	209.0	104.5
General and administrative and other expenses 26.0 27.3 79.0 113.9 Amortization of other intangible assets — .1 .1 .1 Interest expense — .8 .3 1.2 Total Other expenses 27.1 29.1 82.3 117.9 Pre-tax income (loss) from continuing operations 44.3 8.4 (34.1) 2.6 Income tax benefit 3.6 4.0 .4 5.3 Net income (loss) from continuing operations 47.9 12.4 (33.7) 7.9 Net (loss) gain from sale of discontinued operations, net of tax (17.3) 554.3 (17.2) 552.7	Other				
Amortization of other intangible assets — .1 .1 .1 Interest expense — .8 .3 1.2 Total Other expenses 27.1 29.1 82.3 117.9 Total expenses 154.4 79.1 397.2 257.2 Pre-tax income (loss) from continuing operations 44.3 8.4 (34.1) 2.6 Income tax benefit 3.6 4.0 .4 5.3 Net income (loss) from continuing operations 47.9 12.4 (33.7) 7.9 Net (loss) gain from sale of discontinued operations, net of tax (17.3) 554.3 (17.2) 552.7	Cost of sales	1.1	.9	2.9	2.7
Interest expense — .8 .3 1.2 Total Other expenses 27.1 29.1 82.3 117.9 Total expenses 154.4 79.1 397.2 257.2 Pre-tax income (loss) from continuing operations 44.3 8.4 (34.1) 2.6 Income tax benefit 3.6 4.0 .4 5.3 Net income (loss) from continuing operations 47.9 12.4 (33.7) 7.9 Net (loss) gain from sale of discontinued operations, net of tax (17.3) 554.3 (17.2) 552.7	General and administrative and other expenses	26.0	27.3	79.0	113.9
Total Other expenses 27.1 29.1 82.3 117.9 Total expenses 154.4 79.1 397.2 257.2 Pre-tax income (loss) from continuing operations 44.3 8.4 (34.1) 2.6 Income tax benefit 3.6 4.0 .4 5.3 Net income (loss) from continuing operations 47.9 12.4 (33.7) 7.9 Net (loss) gain from sale of discontinued operations, net of tax (17.3) 554.3 (17.2) 552.7	Amortization of other intangible assets	_	.1	.1	.1
Total expenses 154.4 79.1 397.2 257.2 Pre-tax income (loss) from continuing operations 44.3 8.4 (34.1) 2.6 Income tax benefit 3.6 4.0 .4 5.3 Net income (loss) from continuing operations 47.9 12.4 (33.7) 7.9 Net (loss) gain from sale of discontinued operations, net of tax (17.3) 554.3 (17.2) 552.7	Interest expense	_	.8	.3	1.2
Pre-tax income (loss) from continuing operations 44.3 8.4 (34.1) 2.6 Income tax benefit 3.6 4.0 .4 5.3 Net income (loss) from continuing operations 47.9 12.4 (33.7) 7.9 Net (loss) gain from sale of discontinued operations, net of tax (17.3) 554.3 (17.2) 552.7	Total Other expenses	27.1	29.1	82.3	117.9
Income tax benefit 3.6 4.0 .4 5.3 Net income (loss) from continuing operations 47.9 12.4 (33.7) 7.9 Net (loss) gain from sale of discontinued operations, net of tax (17.3) 554.3 (17.2) 552.7	Total expenses	154.4	79.1	397.2	257.2
Net income (loss) from continuing operations47.912.4(33.7)7.9Net (loss) gain from sale of discontinued operations, net of tax(17.3)554.3(17.2)552.7	Pre-tax income (loss) from continuing operations	44.3	8.4	(34.1)	2.6
Net (loss) gain from sale of discontinued operations, net of tax (17.3) 554.3 (17.2) 552.7	Income tax benefit	3.6	4.0	.4	5.3
Net (loss) gain from sale of discontinued operations, net of tax (17.3) 554.3 (17.2) 552.7	Net income (loss) from continuing operations	47.9	12.4	(33.7)	7.9
		(17.3)	554.3	(17.2)	552.7
11ct (1000) income from discontinued operations, net of the	Net (loss) income from discontinued operations, net of tax	_	(15.2)	_	20.5

Net income (loss)	 30.6	 551.5	 (50.9)	 581.1
Net loss attributable to non-controlling interests	10.2	10.6	47.2	23.6
Net income (loss) attributable to White Mountains's common shareholders	\$ 40.8	\$ 562.1	\$ (3.7)	\$ 604.7

WHITE MOUNTAINS INSURANCE GROUP, LTD. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (millions) (Unaudited)

	Thre	e Months En	ded Se	Nine Months Ended September 30,						
		2018		2017		2018		2017		
Net income (loss) attributable to White Mountains's common shareholders	\$	40.8	\$	562.1	\$	(3.7)	\$	604.7		
Other comprehensive (loss) income, net of tax		(8.)		_		(1.7)		.2		
Comprehensive income from discontinued operations, net of tax		_		3.0		_		3.2		
Comprehensive income (loss)		40.0		565.1		(5.4)		608.1		
Other comprehensive income attributable to non-controlling interests		.2		_		.2		(.1)		
Comprehensive income (loss) attributable to White Mountains's common shareholders	\$	40.2	\$	565.1	\$	(5.2)	\$	608.0		

WHITE MOUNTAINS INSURANCE GROUP, LTD. EARNINGS PER SHARE (Unaudited)

Income (loss) per share attributable to White Mountains's				Nine	Nine Months Ended September 30,					
common shareholders	Thr	ee Months En	ded Se	ptember 30,						
		2018		2017		2018		2017		
Basic income (loss) per share				_				_		
Continuing operations	\$	18.27	\$	5.36	\$	3.90	\$	7.03		
Discontinued operations		(5.44)		125.45		(4.98)		128.03		
Total consolidated operations	\$	\$ 12.83		130.81	\$ (1.08)		\$	135.06		
Diluted income (loss) per share										
Continuing operations	\$	18.27	\$	5.36	\$	3.90	\$	7.03		
Discontinued operations		(5.44)		125.45		(4.98)		128.03		
Total consolidated operations	\$	12.83	\$	130.81	\$	(1.08)	\$	135.06		
Dividends declared per White Mountains's common share	\$	_	\$	_	\$	1.00	\$	1.00		

WHITE MOUNTAINS INSURANCE GROUP, LTD. QTD SEGMENT STATEMENTS OF PRE-TAX INCOME (LOSS) (millions) (Unaudited)

For the Three Months Ended September 30, 2018	HG Global/BAM									
	HG	Global		BAM		NSM	Me	diaAlpha	Other	Total
Revenues:										
Earned insurance premiums	\$	2.6	\$.7	\$	_	\$	_	\$ _	\$ 3.3
Net investment income		1.6		3.2		_		_	8.6	13.4
Net investment income (loss) - BAM surplus note interest		5.7		(5.7)		_		_	_	_
Net realized and unrealized investment (losses) gains		(.7)		(3.4)		_		_	70.2	66.1
Advertising and commission revenues		_		_		36.6		74.5	1.1	112.2
Other revenues		_	_	.2		3.1			 .4	3.7
Total revenues		9.2		(5.0)		39.7		74.5	80.3	198.7
Expenses:										
Insurance acquisition expenses		.6		.6		_		_	_	1.2
Other underwriting expenses		_		.1		_		_	_	.1
Cost of sales		_		_		_		61.8	1.1	62.9
General and administrative expenses		.2		11.1		25.8		5.4	26.0	68.5
Broker commission expense		_		_		10.9		_	_	10.9
Amortization of other intangible assets		_		_		5.0		2.4	_	7.4
Interest expense						3.2		.2		 3.4
Total expenses		.8		11.8		44.9		69.8	 27.1	 154.4
Pre-tax income (loss)	\$	8.4	\$	(16.8)	\$	(5.2)	\$	4.7	\$ 53.2	\$ 44.3

For the Three Months Ended September 30, 2017	HG Global/BAM							
	HG	Global		BAM	Media	Alpha	Other	Total
Revenues:		_						
Earned insurance premiums	\$	1.8	\$.6	\$	_	\$ _	\$ 2.4
Net investment income		1.0		2.3		_	8.9	12.2
Net investment income (loss) - BAM surplus note interest		4.8		(4.8)		_	_	_
Net realized and unrealized investment gains		.1		.7		_	31.7	32.5
Advertising and commission revenues		_		_		37.9	.9	38.8
Other revenues		_		.2		_	 1.4	 1.6
Total revenues		7.7		(1.0)		37.9	42.9	87.5
Expenses:								
Insurance acquisition expenses		.4		.5		_	_	.9
Other underwriting expenses		_		.1		_	_	.1
Cost of sales		_		_		32.2	.9	33.1
General and administrative expenses		.3		10.3		3.8	27.3	41.7
Amortization of other intangible assets		_		_		2.3	.1	2.4
Interest expense		_				.1	 .8	 .9
Total expenses		.7		10.9		38.4	 29.1	 79.1
Pre-tax income (loss)	\$	7.0	\$	(11.9)	\$	(.5)	\$ 13.8	\$ 8.4

WHITE MOUNTAINS INSURANCE GROUP, LTD. YTD SEGMENT STATEMENTS OF PRE-TAX INCOME (LOSS) (millions) (Unaudited)

For the Nine Months Ended September 30, 2018	HG Global/BAM										
	НС	G Global		BAM	N	ISM ⁽¹⁾	Med	diaAlpha	Other		Total
Revenues:											
Earned insurance premiums	\$	7.6	\$	2.1	\$	_	\$	_	\$	_	\$ 9.7
Net investment income		4.1		8.4		_		_		32.4	44.9
Net investment income (loss) - BAM surplus note interest		17.2		(17.2)		_		_		_	_
Net realized and unrealized investment (losses) gains		(5.5)		(8.9)		_		_		37.3	22.9
Advertising and commission revenues		_		_		59.2		216.4		3.0	278.6
Other revenue				.8		4.0		1.6		.6	 7.0
Total revenues		23.4		(14.8)		63.2		218.0		73.3	363.1
Expenses:											
Insurance acquisition expenses		1.8		2.1		_		_		_	3.9
Other underwriting expenses		_		.3		_		_		_	.3
Cost of sales		_		_		_		179.1		2.9	182.0
General and administrative expenses		.8		35.7		37.9		21.2		79.0	174.6
Broker commission expense		_		_		17.5		_		_	17.5
Amortization of other intangible assets		_		_		5.0		7.8		.1	12.9
Interest expense						4.8		.9		.3	 6.0
Total expenses		2.6		38.1		65.2		209.0		82.3	 397.2
Pre-tax income (loss)	\$	20.8	\$	(52.9)	\$	(2.0)	\$	9.0	\$	(9.0)	\$ (34.1)

 $^{^{(1)}}$ NSM's results are from May 11, 2018, the date of acquisition, to the end of the third quarter.

For the Nine Months Ended September 30, 2017	HG Global/BAM							
	НС	G Global		BAM	Med	liaAlpha	Other	Total
Revenues:								
Earned insurance premiums	\$	5.0	\$	1.6	\$	_	\$ _	\$ 6.6
Net investment income		2.4		6.5		_	30.8	39.7
Net investment income (loss) - BAM surplus note interest		14.3		(14.3)		_	_	_
Net realized and unrealized investment gains		.4		2.8		_	99.3	102.5
Advertising and commission revenues		_		_		101.2	2.7	103.9
Other revenue		_		.8			 6.3	 7.1
Total revenues		22.1		(2.6)		101.2	139.1	259.8
Expenses:							 	
Insurance acquisition expenses		1.0		2.0		_	_	3.0
Other underwriting expenses		_		.3		_	_	.3
Cost of sales		_		_		86.0	2.7	88.7
General and administrative expenses		.8		30.7		10.7	113.9	156.1
Amortization of other intangible assets		_		_		7.2	.1	7.3
Interest expense		_				.6	 1.2	 1.8
Total expenses		1.8		33.0		104.5	117.9	257.2
Pre-tax income (loss)	\$	20.3	\$	(35.6)	\$	(3.3)	\$ 21.2	\$ 2.6

WHITE MOUNTAINS INSURANCE GROUP, LTD. SELECTED FINANCIAL DATA (millions) (Unaudited)

	Three Months Ended September 30,				Nine Months Ended September 30,				
BAM		2018		2017		2018		2017	
Gross par value of primary market policies issued		2,029.4	\$	1,872.5	\$	5,953.6	\$	6,487.8	
Gross par value of secondary market policies issued		144.9		170.9		605.0		627.6	
Total gross par value of market policies issued	\$	2,174.3	\$	2,043.4	\$	6,558.6	\$	7,115.4	
Gross written premiums		3.9	\$	10.9	\$	28.9	\$	42.0	
Member surplus contributions (MSC) collected		12.1		8.4		26.9		25.7	
Total gross written premiums and MSC collected	\$	16.0	\$	19.3	\$	55.8	\$	67.7	
Present value of future installment MSC collections		.2		1.7		3.0		2.9	
Gross written premium adjustments on existing installment policies		_		_		1.1		_	
Gross written premiums and MSC from new business		16.2	\$	21.0	\$	59.9	\$	70.6	
Total pricing	·	75 bps		103 bps		91 bps	·	99 bps	

Policyholders' surplus
Contingency reserve
Qualified statutory capital
Statutory net unearned premiums
Present value of future installment premiums and MSC
HG Re, Ltd collateral trusts at statutory value
Fidus Re, Ltd collateral trusts at statutory value
Claims paying resources

	As of September 30, 2018	As of December 31, 2017					
5	419.8	\$ 4	27.3				
	44.9		34.8				
_	464.7	4	62.1				
	33.3		30.5				
	12.7		9.0				
	223.9	2	8.602				
	100.0		_				
9	834.6	\$ 7	08.4				
_		<u> </u>					

25.1

Three Months Ended September 30,			Nine Mo	line Months Ended September 30,					
2	2018		2017	201	18		2017		
\$	3.4	\$	9.0	\$	24.5	\$	35.4		
\$	2.6	\$	1.8 \$		7.6	\$	5.0		
			As of September 3		As of 2018 December 31, 2017				
		\$		124.1	\$		107.2		

30.3 \$

WHITE MOUNTAINS INSURANCE GROUP, LTD. SELECTED FINANCIAL DATA (continued) (millions) (Unaudited)

Three Months Ended September Period Ended 30, 2018 September 30, 2018 (1) **NSM** 36.6 59.2 Commission revenues Broker commission expense 10.9 17.5 25.7 41.7 **Gross profit** Other revenue 3.1 4.0 General and administrative expenses 25.8 37.9 Amortization of other intangible assets 5.0 **5.0** Interest expense 3.2 4.8 (5.2)(2.0)**GAAP** pre-tax loss Income tax benefit (1.6)(.5) **GAAP** net loss (3.6)(1.5)Add back: Change in fair value of contingent consideration earnout liabilities 2.6 2.6 3.2 Interest expense 4.8 Income tax benefit (1.6)(.5)General and administrative expenses - depreciation .6 1.0 Amortization of other intangible assets 5.0 5.0 6.2 11.4 **Adjusted EBITDA**

⁽¹⁾ NSM's results are from May 11, 2018, the date of acquisition, to the end of the third quarter.

	Three Months Ended September 30,					Nine Months Ended September 30,				
<u>MediaAlpha</u>		2017		2018		2017				
Advertising and commission revenues	\$	74.5	\$	37.9	\$	216.4	\$	101.2		
Cost of sales		61.8		32.2		179.1		86.0		
Gross profit		12.7		5.7		37.3		15.2		
Other revenue		_		_		1.6		_		
General and administrative expenses		5.4		3.8		21.2		10.7		
Amortization of other intangible assets		2.4		2.3		7.8		7.2		
Interest expense		.2		.1		.9		.6		
GAAP pre-tax income (loss)		4.7		(.5)		9.0		(3.3)		
Income tax expense		_		_		_		_		
GAAP net income (loss)	<u></u>	4.7		(.5)		9.0		(3.3)		
Add back:										
Non-cash equity-based compensation expense		.2		_		6.9		_		
Interest expense		.2		.1		.9		.6		
Income tax expense		_		_		_		_		
General and administrative expenses - depreciation		.2		_		.2		.1		
Amortization of other intangible assets		2.4		2.3		7.8		7.2		
Adjusted EBITDA	\$	7.7	\$	1.9	\$	24.8	\$	4.6		

Regulation G

This earnings release includes three non-GAAP financial measures that have been reconciled to their most comparable GAAP financial measures.

• Adjusted book value per share is a non-GAAP financial measure which is derived by adjusting (i) the GAAP book value per share numerator and (ii) the common shares outstanding denominator, as described below.

The GAAP book value per share numerator is adjusted (i) to include a discount for the time value of money arising from the expected timing of cash payments of principal and interest on the BAM surplus notes and (ii) to add back the unearned premium reserve, net of deferred acquisition costs, at HG Global. Under GAAP, White Mountains is required to carry the BAM surplus notes, including accrued interest, at nominal value with no consideration for time value of money. Based on a debt service model that forecasts operating results for BAM through maturity of the surplus notes, the present value of the BAM surplus notes, including accrued interest, was estimated to be \$151 million, \$155 million, \$162 million and \$167 million less than the nominal GAAP carrying values as of September 30, 2018, June 30, 2018, December 31, 2017, and September 30, 2017, respectively. The value of HG Global's unearned premium reserve, net of deferred acquisition costs, was \$94 million, \$93 million, \$82 million and \$71 million as of September 30, 2018, June 30, 2018, December 31, 2017, and September 30, 2017, respectively. White Mountains believes these adjustments are useful to management and investors in analyzing the intrinsic value of HG Global, including the value of the surplus notes and the value of the in-force business at HG Re, HG Global's reinsurance subsidiary.

The denominator used in the calculation of adjusted book value per share equals the number of common shares outstanding adjusted to exclude unearned restricted common shares, the compensation cost of which, at the date of calculation, has yet to be amortized. Restricted common shares are earned on a straight-line basis over their vesting periods. The reconciliation of GAAP book value per share to adjusted book value per share is included on page 6.

- Gross written premiums and member surplus contributions from new business is a non-GAAP financial measure, which is derived by adjusting gross written premiums (i) to add members' surplus contributions (MSC), (ii) to include the present value of future installment MSC not yet collected and (iii) to exclude the impact of gross written premium adjustments related to policies closed in prior periods. White Mountains believes these adjustments are useful to investors in evaluating the volume and pricing of new business closed during the period. The reconciliation from GAAP gross written premiums to gross written premiums and MSC is included on page 11.
- Adjusted EBITDA is a non-GAAP financial measure, which is defined as net income (loss) excluding interest expense on debt, income tax benefit (expense), depreciation and amortization, and certain adjustments at NSM and MediaAlpha. In the case of NSM, adjusted EBITDA also excludes the change in the fair value of NSM's contingent earnout liability related to prior transactions. In the case of MediaAlpha, adjusted EBITDA also excludes non-cash equity-based compensation expense. White Mountains believes that adjusted EBITDA is useful to management and investors in analyzing NSM's and MediaAlpha's fundamental economic performance. White Mountains believes that investors commonly use adjusted EBITDA as a supplemental measurement to evaluate the overall operating performance of companies within the same industry. See page 12 for the reconciliation of NSM's and MediaAlpha's GAAP net income (loss) to adjusted EBITDA.

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

This earnings 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 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 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;
- 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 earnings 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 publicly update any such forward-looking statements, whether as a result of new information, future events or otherwise.