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 6, 2019

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 find the following provisions: | iling is intended to simultaneous | sly satisfy the filing obligation of the registrant under any of |
|--|-----------------------------------|--|
| ☐ Written communications pursuant to Rule 425 ur | nder the Securities Act (17 CFR | 230.425) |
| ☐ Soliciting material pursuant to Rule 14a-12 unde | er the Exchange Act (17 CFR 24 | 40.14a-12) |
| ☐ Pre-commencement communications pursuant to | Rule 14d-2(b) under the Excha | ange Act (17 CFR 240.14d-2(b)) |
| ☐ Pre-commencement communications pursuant to | Rule 13e-4(c) under the Excha | ange Act (17 CFR 240.13e-4(c)) |
| Securities registered pursuant to Section 12(b) of th | ne Act: | |
| Title of each class | Trading Symbol(s) | |
| Title of each class | rrauing symbol(s) | Name of each exchange on which registered |
| Common Shares, par value \$1.00 | WTM | Name of each exchange on which registered New York Stock Exchange |
| | | |

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On November 6, 2019, White Mountains Insurance Group, Ltd. issued a press release announcing its results for the three and nine months ended September 30, 2019. 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 seven non-GAAP financial measures disclosed in the press release include (i) adjusted book value per share, (ii) underlying growth in adjusted book value per share, (iii) gross written premiums and member surplus contributions ("MSC") from new business, (iv) NSM's earnings before interest, taxes, depreciation and amortization ("EBITDA"), (v) NSM's adjusted EBITDA, (vi) NSM's pro forma adjusted EBITDA, and (vii) total consolidated portfolio returns excluding the MediaAlpha Transaction. 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 \$137 million, \$140 million, \$146 million and \$151 million less than the nominal GAAP carrying values as of September 30, 2019, June 30, 2019, December 31, 2018, and September 30, 2018, respectively. The value of HG Global's unearned premium reserve, net of deferred acquisition costs, was \$122 million, \$113 million, \$106 million and \$94 million as of September 30, 2019, June 30, 2019, December 31, 2018, and September 30, 2018, 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 of Exhibit 99.

The growth in adjusted book value per share on page 1 of Exhibit 99.1 reflects the estimated gain from the MediaAlpha transaction as if it had closed on December 31, 2018. A reconciliation from GAAP to the reported percentage is as follows:

| | Sep | As of tember 30, 2019 | Dece | As of ember 31, 2018 | Growth % (1) |
|--|-----|--------------------------|------|----------------------|--------------|
| GAAP book value per share | | 1,002.53 | \$ | 896.00 | 12.0 % |
| Estimated gain from MediaAlpha transaction as of December 31, 2018 | | _ | | 55.07 | |
| GAAP book value per share including the estimated gain from the MediaAlpha transaction as of December 31, 2018 | | 1,002.53 | | 951.07 | 5.5 % |
| Adjustments to book value per share (see reconciliation on page 6 of Exhibit 99.1 to this Form 8-K) | | 2.23 | | (8.15) | |
| Adjusted book value per share including the estimated gain from the MediaAlpha transaction as of December 31, 2018 | | 1,004.76 | \$ | 942.92 | 6.7 % |

⁽¹⁾ Growth includes \$1.00 per share dividend paid during the first quarter of 2019.

Gross written premiums and MSC from new business is a non-GAAP financial measure, which is derived by adjusting gross written premiums and MSC collected (i) to include the present value of future installment MSC not yet collected and (ii) to exclude the impact of gross written premium adjustments related to policies closed in prior periods. White Mountains believes these adjustments are useful to management and 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 from new business is included on page 14 of Exhibit 99.1 to this Form 8-K.

NSM's EBITDA, adjusted EBITDA and pro forma adjusted EBITDA are non-GAAP financial measures. EBITDA is a non-GAAP financial measure that excludes interest expense on debt, income tax benefit (expense), depreciation and amortization from GAAP net income (loss). Adjusted EBITDA is a non-GAAP financial measure that excludes certain other items in GAAP net income (loss) in addition to those excluded from EBITDA. The adjustments relate to (i) change in fair value of contingent consideration earnout liabilities, (ii) acquisition-related transaction expenses, (iii) investments made in the development of new business lines and (iv) restructuring expenses. A description of each follows:

- Change in fair value of contingent consideration earnout liabilities Earnout liabilities are amounts payable to the sellers of businesses purchased by NSM that are contingent on the earnings of such businesses in periods subsequent to their acquisition. Under GAAP, earnout liabilities are not capitalized as part of the purchase price. Earnout liabilities are recorded at fair value, with the periodic change in the fair value of these liabilities recorded as income or an expense.
- Acquisition-related transaction expenses Represents costs directly related to transactions to acquire businesses, such as transaction-related compensation, banking, accounting and external lawyer fees, which are not capitalized and are expensed under GAAP.
- Investments made in the development of new business lines Represents the net loss related to the start-up of newly established lines of business, which NSM views as investments. For the periods presented, this adjustment relates primarily to NSM's investment expenditures, net of revenues generated, in the organic development of (i) its pet insurance line and (ii) its MGA in the United Kingdom. NSM has recently decided to cease investment in the organic development of its pet insurance line and, instead, to acquire Embrace Pet Insurance, which closed in April 2019.
- Restructuring expenses Represents expenses associated with eliminating redundant work force and facilities that often arise as a result of NSM's post-acquisition integration strategies.

Pro forma adjusted EBITDA is a non-GAAP financial measure that starts with adjusted EBITDA and also includes the earnings of acquired businesses for the period of time over the previous twelve months that the businesses were not owned by White Mountains. White Mountains believes that these non-GAAP financial measures are useful to management and investors in evaluating NSM's performance. White Mountains also believes that pro forma adjusted EBITDA is useful to management and investors to demonstrate the current earnings profile of NSM's business for a full twelve month period. See page 15 of Exhibit 99.1 to this Form 8-K for the reconciliation of NSM's GAAP net income (loss) to EBITDA, adjusted EBITDA and pro forma adjusted EBITDA.

Total consolidated portfolio return excluding the MediaAlpha transaction is a non-GAAP financial measure that removes the \$115 million pre-tax unrealized investment gain resulting from the MediaAlpha transaction recognized in the first quarter of 2019. White Mountains believes this measure to be useful to management and investors by making the return in the current period comparable to the prior periods. A reconciliation from GAAP to the reported percentage is as follows:

| | For the 1 | nine months ended September 3 | 30, 2019 |
|-------------------------------------|-------------|-------------------------------|----------------------------------|
| | GAAP return | Remove MediaAlpha | Return - excluding MediaAlpha |
| Total consolidated portfolio return | 15.9 % | (4.6)% | 11.3 % |

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

99.1 Press Release of White Mountains Insurance Group, Ltd. dated November 6, 2019, furnished herewith.

By:

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 6, 2019

/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 6, 2019) - White Mountains Insurance Group, Ltd. (NYSE: WTM) reported book value per share of \$1,003 and adjusted book value per share of \$1,005 as of September 30, 2019. Book value per share and adjusted book value per share both increased 2% in the third quarter of 2019. Book value per share and adjusted book value per share increased 12% and 13% in the first nine months of 2019, including dividends. The results for the first nine months of 2019 include the impact of the MediaAlpha transaction. Excluding the gain on the MediaAlpha transaction, book value per share and adjusted book value per share would have increased 6% and 7% in the first nine months of 2019, including dividends.⁽¹⁾

Manning Rountree, CEO, commented, "We had a good quarter on all fronts. Despite challenging primary market conditions, BAM produced strong premium volume, including a significant assumed reinsurance transaction. NSM again produced solid growth on both the top and bottom line. Kudu added three new investments in the quarter and has nearly deployed all of our initial \$250 million commitment. Our investment portfolio was up 3.1%, a strong result that includes an increase in the fair value of our investment in MediaAlpha, which produced another quarter of record results. We ended the quarter with \$1.1 billion of undeployed capital."

Comprehensive income attributable to common shareholders was \$46 million and \$348 million in the third quarter and first nine months of 2019, compared to comprehensive income (loss) attributable to common shareholders of \$40 million and \$(5) million in the third quarter and first nine months of 2018.

HG Global/BAM

BAM's gross written premiums and member surplus contributions (MSC) collected were \$44 million and \$84 million in the third quarter and first nine months of 2019, compared to \$16 million and \$56 million in the third quarter and first nine months of 2018. BAM insured municipal bonds with par value of \$4.1 billion and \$8.9 billion in the third quarter and first nine months of 2019, compared to \$2.2 billion and \$6.6 billion in the third quarter and first nine months of 2018. In the third quarter of 2019, BAM completed an assumed reinsurance transaction to insure municipal bonds with a par value of \$1.1 billion. Total pricing was 107 and 94 basis points in the third quarter and first nine months of 2019, compared to 75 and 91 basis points in the third quarter and first nine months of 2018. BAM's total claims paying resources were \$930 million at September 30, 2019, compared to \$871 million at December 31, 2018 and \$835 million at September 30, 2018.

Seán McCarthy, CEO of BAM, said, "BAM had a strong quarter. Overall new issue volume rose as issuers took advantage of lower interest rates to refinance outstanding bonds, and investor demand for insurance increased. However, lower interest rates and tighter credit spreads continued to impact pricing in the primary market. In the quarter, BAM insured \$2.7 billion of municipal bonds in the primary market, up 31% year over year, and an additional \$289 million in the secondary market, up almost 100% year over year. We also completed our second assumed reinsurance transaction, helping to bring total par in force to a new high of \$59 billion."

(1) See "Regulation G" on page 16.

HG Global reported pre-tax income of \$14 million and \$44 million in the third quarter and first nine months of 2019, compared to pre-tax income of \$8 million and \$21 million in the third quarter and first nine months of 2018. White Mountains reported pre-tax loss related to BAM of \$10 million and \$26 million in the third quarter and first nine months of 2019, compared to pre-tax loss of \$17 million and \$53 million in the third quarter and first nine months of 2018. The period over period changes were driven primarily by higher investment returns in the HG Global and BAM investment portfolios.

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

In the third quarter of 2019, NSM reported pre-tax income of \$5 million, adjusted EBITDA of \$13 million, and commission and other revenues of \$60 million. In the first nine months of 2019, NSM reported pre-tax income of \$4 million, adjusted EBITDA of \$39 million, and commission and other revenues of \$175 million. Results for the third quarter and first nine months of 2019 include Embrace Pet Insurance, a nationwide provider of pet health insurance for dogs and cats, which NSM acquired on April 1, 2019, and KBK Insurance Group, a specialized MGU focused on the towing and transportation space, which NSM acquired on December 3, 2018.

Geof McKernan, CEO of NSM, said, "NSM had another solid quarter. Trailing 12 months pro forma controlled premiums grew to \$883 million, and pro forma adjusted EBITDA reached \$50 million for the first time ever. These results reflect strong growth in the specialty transportation and pet verticals. We continue to invest in technology and talent to drive organic growth while also pursuing attractive acquisition opportunities."

<u>Kudu</u>

In the third quarter of 2019, Kudu deployed \$77 million in three investment management firms. Kudu has now deployed a total of \$222 million in eight investment management firms with combined assets under management of over \$30 billion, spanning a range of asset classes, including real estate, real assets, wealth management, hedge funds and alternative credit strategies.

In the third quarter of 2019, Kudu reported total revenues of \$8 million and pre-tax income of \$3 million. For the period from April 4, 2019 through September 30, 2019, Kudu reported total revenues of \$12 million and pre-tax income of \$5 million.

Rob Jakacki, CEO of Kudu, said, "Kudu remained active during the third quarter, adding three new investments to our portfolio. We have now deployed \$222 million of capital into eight transactions with an average cash yield at inception of 10.2%. The Kudu business as a whole was profitable for the second consecutive quarter with higher revenues driven by both the steady growth in assets under management from the existing portfolio and the impact of the new transactions in the third quarter. We continue to see strong opportunities in the private capital and wealth management segments."

Other Operations

White Mountains's Other Operations segment reported pre-tax income of \$40 million and \$328 million in the third quarter and first nine months of 2019, compared to pre-tax income (loss) of \$53 million and \$(9) million in the third quarter and first nine months of 2018. Pre-tax income in the first nine months of 2019 included \$182 million of realized and unrealized gains from the MediaAlpha transaction. Excluding the MediaAlpha transaction, net realized and unrealized investment gains were \$57 million and \$200 million in the third quarter and first nine months of 2019, compared to net realized and unrealized investment gains of \$70 million and \$37 million in the third quarter and first nine months of 2018.

Investments

The total return on invested assets was 3.1% in both the third quarter of 2019 and 2018. The total return on invested assets was 15.9% in the first nine months of 2019, which included \$115 million of unrealized investment gains from the MediaAlpha transaction. Excluding the MediaAlpha transaction, the total return on invested assets was 11.3% in the first nine months of 2019 compared to 2.8% in the first nine months of 2018.

Mark Plourde, Managing Director of White Mountains Advisors, said, "The total portfolio was up 3.1% in the third quarter. This result includes the impact of a \$35 million increase in the fair value of our investment in MediaAlpha, driven by continued topline and bottom line growth since the MediaAlpha transaction in February. Common stocks returned 1.0%, behind the S&P 500 return of 1.7% due to relative underperformance in our international positions. Fixed income returned 1.3%, essentially in-line with the BBIA Index return of 1.4%."

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)

| Primarian Guarantee (HG Clobal/BAM) | | (Cinaunteu) | | ember 30, 2019 | | ember 31, 2018 | September 30, 2018 | | | | |
|--|---|-------------|----------|-------------------|----|-------------------|-----------------------|---------|--|--|--|
| Kind the minure siments 5,71,1 66.9 35.9 Total investments 851.6 763.3 73.3 Cash 11.3 12.5 17.9 Insurance permiums receivable 6.7 6.64 6.7 Insurance permiums receivable 5.7 4.9 4.7 Accruent investment income 5.5 4.9 4.8 Accounts receivable on unsettled investment sales 6.6 5.1 5.1 Other assets 16.4 5.1 5.1 Total Financial Cuarantee assets 16.2 7.6 2.0 Total Financial Cuarantee assets 16.2 1.0 7.0 Total Christice (SFO), SSO,0 and \$41.2 16.5 4.0 2.9 Premium and commission receivable 53.6 4.0 2.9 Other assets 36.8 2.8 1.8 Total Specialty Insurance Distribution assets 36.8 2.8 1.8 Total Specialty Insurance Distribution assets 36.8 2.8 1.8 Total Specialty Insurance Distribution assets 2.1 | Assets | | | | | | | | | | |
| Short-term investments 57.1 66.9 35.9 Total investments 851.6 768.3 713.6 Cash 11.3 12.5 17.9 Insurance premiums receivable 6.7 6.4 6.3 Deferred acquisition costs 21.4 19.0 17.6 Accord investment income 5.5 4.9 4.8 Accounts receivable on unsettled investment sales ———————————————————————————————————— | Financial Guarantee (HG Global/BAM) | | | | | | | | | | |
| Total investments 851.6 768.3 713.6 Cash 11.3 12.5 17.9 Insurance permitums receivable 6.7 6.4 6.3 Deferred acquisition costs 21.4 19.0 17.6 Accural investment income 5.5 4.9 4.8 Accurate investment income 5.5 4.9 4.8 Accurate investment income 16.4 5.1 5.1 Other assets 16.4 5.1 5.1 Total Financial Guarantee assets 16.4 5.1 5.1 Total Financial Guarantee assets 16.4 5.1 5.5 Specialty Insurance Distribution 3.6 4.6 5.1 Total Financial Guarantee assets 9.1 6.2 6.0 Specialty Insurance Distribution 3.6 4.0 2.1 9.1 Cash (restricted \$6.7), \$5.00 and \$41.2) 1.0 5.6 4.0 2.0 Other asset \$26.7 62.70 5.40 4.0 2.1 6.0 4.0 4.0 < | | | \$ | 794.5 | \$ | 701.4 | \$ | 677.7 | | | |
| Cash 11.3 12.5 17.9 Insurance premiums receivable 6.7 6.4 6.3 Deferred acquisition costs 21.4 19.0 17.6 Accural investment income 5.5 4.9 4.8 Accounts receivable on unsettled investment sales 5.5 4.9 4.8 Accounts receivable on unsettled investment sales 16.4 5.1 5.5 Other assets 16.4 5.1 5.5 Specialty Insurance pastribution (NSM) 3.0 1.0 9.9 Specialty Insurance Distribution (NSM) 10.5 6.6 2.0 6.0 Class (restricted S67, S50 and S412) 10.5 6.2 6.0 6.0 1.0 9.0 1.0 9.0 1.0 1.0 9.0 1.0 9.0 1.0 1.0 9.0 1.0 1.0 9.0 1.0 1.0 1.0 9.0 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 | Short-term investments | | | 57.1 | | 66.9 | | 35.9 | | | |
| Insurance premiums receivable 6.7 6.4 6.3 Deferred acquisition costs 21.4 19.0 17.6 Accened investment income 5.5 4.9 4.8 Accounts receivable on unsettled investment sales — — 2.0 Other assets 19.29 816.2 76.5 Specially Insurance Distribution (NSM) — 1.7 9 Scals (restricted S67.0, S50.0 and S41.2) 105.7 66.2 60.6 Premium and commission receivable 33.6 44.0 29.1 Goodwill and other intangible assets 63.6 45.2 45.0 Other assets 3.8 28.9 18.8 Total Specialty Insurance Distribution assets 82.6 62.0 54.4 Other assets 3.1 — — Total Specialty Insurance Distribution assets 21.3 — — Clobal Asset and Wealth Management (Kulu) 1 — — Other Jong-term investments 21.3 — — Cash 4.7 — | Total investments | | | 851.6 | | 768.3 | | 713.6 | | | |
| Deferred acquisition costs 21.4 19.0 17.6 Accounts receivable on unsettled investment sales 5.5 4.9 4.8 Accounts receivable on unsettled investment sales 16.4 5.1 5.5 Other assets 16.4 5.1 5.5 Total Financial Guarance assets 91.2 816.2 76.5 Specially Insurance Distribution (VSM) 3.6 1.7 9 Specially Insurance Distribution (VSM) 10.7 6.2 60.6 Cycle (restricted S67.0, \$50.0 and \$41.2) 10.5 4.6 4.0 2.1 9 Cash (restricted S67.0, \$50.0 and \$41.2) 10.7 6.0 60.6 4.0 2.1 9 Count of commission receivable 5.3.6 4.4 2.0 1 6.0 4.1 9 1 6.0 4.1 9 1 6.0 4.1 1 9 1 1 9 1 4.0 1 1 9 1 4.0 1 2 2 2 2 2 2 | Cash | | | 11.3 | | 12.5 | | 17.9 | | | |
| Accordinvestment income 5.5 4.9 4.8 Accounts receivable on unsettled investment sales — — 2 Other assets 16.4 5.1 5.1 Total Financial Guarantee assets 912.9 816.2 76.5 Specialty Insurance Distribution (NSM) Specialty Insurance Distribution (NSM) — 1.7 9 Cash (restricted \$67.0, \$500 and \$41.2) 115.7 66.2 60.6 12.7 9 Cooking Insurance Distribution assets 63.6 48.6 24.1 20.1 Goodwill and other intangible assets 63.6 28.9 18.8 Total Specialty Insurance Distribution assets 21.9 — — Global Asset and Wealth Management (Kudu) 21.9 — — Close seems 4.9 — — — Close assets 4.7 — — Other assets 4.7 — — — Other assets 3.7 — — — Cash — 5.7 3. | Insurance premiums receivable | | | 6.7 | | 6.4 | | 6.3 | | | |
| Accounts receivable on unsettled investment sales — — 2 Other assets 16.4 5.1 5.1 Total Financial Guarantee assets 91.29 816.2 765.5 Specialty Insurance Distribution (NSM) 816.2 76.5 6.6 60.6 60.6 60.6 60.6 60.6 60.6 70.9 70.0 | Deferred acquisition costs | | | 21.4 | | 19.0 | | 17.6 | | | |
| Other assets 16.4 5.1 5.0 Total Financial Guarantee assets 912.9 816.2 765.5 Specially Insurance Distribution (NSM) 5.0 76.5 76.5 Short-term investments — 1.7 .9 Cash (restricted \$67.0, \$50.0 and \$41.2) 106.7 66.2 .06.6 Goodwill and other intangible assets 30.6 44.0 .29.1 Goodwill and other intangible assets 30.6 48.2 .41.0 Other assets 30.6 28.9 18.8 Total Specialty Insurance Distribution assets 36.6 28.9 18.8 Total Specialty Insurance Distribution assets 30.6 48.2 41.0 Clobal Asset and Wealth Management (Kudu) — — Costs .1 .9 — — Cash .4 .9 — — Cost .4 .9 — — Goodwill and other intangible assets .9 .9 — — Other assets .9 .5 | Accrued investment income | | | 5.5 | | 4.9 | | 4.8 | | | |
| Total Financial Guarantee assets 912.9 816.2 765.5 Specialty Insurance Distribution (NSM) Secondary Insurance Distribution (NSM) 1.7 9 Cash (restricted \$67.0, \$50.0 and \$41.2) 105.7 66.2 60.6 Premium and commission receivable 53.6 44.0 29.1 Goodwill and other intangible assets 36.8 28.9 18.8 Total Specialty Insurance Distribution assets 36.8 28.9 18.0 Global Asset and Wealth Management (Kudu) 1 - - Other Insurance Distribution assets 1 - - Accuract investments income 4.7 - - Accuract investment income 4.7 - - Other assets 3.7 - - Total Global Asset and Wealth Management assets 242.3 <t< td=""><td>Accounts receivable on unsettled investment sales</td><td></td><td></td><td>_</td><td></td><td>_</td><td></td><td>.2</td></t<> | Accounts receivable on unsettled investment sales | | | _ | | _ | | .2 | | | |
| Specially Insurance Distribution (NSM) - 1.7 9 Short-term investments - 1.7 6.62 6.66 Cash (restricted \$67.0, \$50.0 and \$41.2) 105.7 66.2 6.66 Premium and commission receivable \$3.6 44.0 29.1 Goodwill and other intangible assets \$36.8 28.9 18.8 Total Specialty Insurance Distribution assets \$26.7 627.0 540.4 Global Asset and Wealth Management (Kudu) 219.3 - - Other long-term investments 1 - - Short-term investments 1.1 - - Cash 4.9 - - Cash 4.7 - - Account sective divestment income 4.7 - - Goodwill and other intangible assets 2.6 - - Other assets 3.7 - - Cash - 5.7 13.0 Goodwill and other intangible assets - 5.7 13.0 | Other assets | | | 16.4 | | 5.1 | | 5.1 | | | |
| Short-term investments — 1.7 .9 Cash (restricted \$67.0, \$50.0 and \$41.2) 105.7 66.2 60.6 20.1 Fremium and commission receivable 53.6 44.0 29.1 Goodwill and other intangible assets 650.6 486.2 431.0 Other assets 36.8 28.9 18.8 Total Specialty Insurance Distribution assets 26.7 627.0 540.4 Global Asset and Wealth Management (Kudu) 219.3 — — Other long-term investments .1 — — Short-term investments .1 — — Cash .4.9 — — Accrued investment income .4.7 — — Accrued investment income .4.7 — — Other assets .9.6 — — Total Global Asset and Wealth Management assets .24.2 — — Marketing Technology (MediaAlpha) — .5.7 13.0 Cash — .5.7 13.0 | Total Financial Guarantee assets | | | 912.9 | | 816.2 | · - | 765.5 | | | |
| Cash (restricted \$67.0, \$50.0 and \$41.2) 105.7 66.2 60.6 Premium and commission receivable 53.6 44.0 29.1 Goodwill and other intangible assets 630.6 486.2 431.0 Other assets 36.8 28.9 18.8 Total Specialty Insurance Distribution assets 826.7 627.0 540.4 Global Asset and Wealth Management (Kudu) 321.3 — — Other long-term investments 1.1 — — Short-term investments 1.1 — — Cash 4.9 — — Accrued investment income 4.7 — — Goodwill and other intangible assets 9.6 — — Accrued investment income 4.7 — — Total Global Asset and Wealth Management assets 2.6 — — Marketing Technology (MediaAlpha) — 5.7 13.0 Goodwill and other intangible assets — 5.7 13.0 Accounts receivable from publishers and advertisers —< | Specialty Insurance Distribution (NSM) | | | | | | | | | | |
| Premium and commission receivable 53.6 44.0 29.1 Goodwill and other intangible assets 630.6 486.2 431.0 Other assets 36.8 28.9 18.8 Total Specialty Insurance Distribution assets 826.7 627.0 540.4 Global Asset and Wealth Management (Kudu) 821.3 — — Other long-term investments 1.1 — — Cash 4.9 — — Acrued investment income 4.7 — — Goodwill and other intangible assets 9.6 — — Other assets 3.7 — — Total Global Asset and Wealth Management assets 242.3 — — Marketing Technology (Media-Alpha) — — — — Cash — 43.4 45.9 — Accounts receivable from publishers and advertisers — 8.4 45.9 Other Operations — 8.4 35.0 Total Marketing Technology assets 371.5 376 | Short-term investments | | | _ | | 1.7 | | .9 | | | |
| Goodwill and other intangible assets 630.6 486.2 431.0 Other assets 36.8 28.9 18.8 Total Specialty Insurance Distribution assets 826.7 627.0 540.4 Global Asset and Wealth Management (Kudu) 219.3 — — Other long-term investments 1.1 — — Short-term investments 1.1 — — Cash 4.9 — — Accrued investment income 4.7 — — Goodwill and other intangible assets 9.6 — — Other assets 3.7 — — Total Global Asset and Wealth Management assets — 5.7 13.0 Marketing Technology (Media-Alpha) — 5.7 13.0 Goodwill and other intangible assets — 5.7 13.0 Accounts receivable from publishers and advertisers — 5.7 13.0 Other Operations — 8.4 97.0 Other Operations 371.5 376.1 354.2 | Cash (restricted \$67.0, \$50.0 and \$41.2) | | | 105.7 | | 66.2 | | 60.6 | | | |
| Other assets 36.8 28.9 18.8 Total Specialty Insurance Distribution assets 826.7 627.0 540.4 Global Asset and Wealth Management (Kudu) 3219.3 — — Other long-term investments 1.1 — — Short-term investments 1.1 — — Cash 4.9 — — — Accrued investment income 4.7 — — Goodwill and other intangible assets 9.6 — — — Other assets 3.7 — — — Cash — 5.7 13.0 — Marketing Technology (MediaAlpha) — 5.7 13.0 — Cash — 5.7 13.0 — — — 13.0 — — — 13.0 — — — — 13.0 — — — — 13.0 — — — — — 13.0 — — | Premium and commission receivable | | | 53.6 | | 44.0 | | 29.1 | | | |
| Total Specialty Insurance Distribution assets 826.7 627.0 540.4 Global Asset and Wealth Management (Kudu) 3219.3 — — Other long-term investments 219.3 — — Short-term investments 1.1 — — Cash 4.9 — — Accrued investment income 4.7 — — Goodwill and other intangible assets 9.6 — — Other assets 3.7 — — Total Global Asset and Wealth Management assets 242.3 — — Marketing Technology (MediaAlpha) — 5.7 13.0 Goodwill and other intangible assets — 5.7 13.0 Accounts receivable from publishers and advertisers — 37.0 35.9 Other Operations — 88.4 97.0 Other Operations — 88.4 97.0 Other Operations — 88.4 97.0 Common equity securities 371.5 376.1 35.2 | Goodwill and other intangible assets | | | 630.6 | | 486.2 | | 431.0 | | | |
| Global Asset and Wealth Management (Kudu) 219.3 — — Other long-term investments .1 — — Short-term investments .1 — — Cash .49 — — Accrued investment income .4.7 — — Goodwill and other intangible assets .9.6 — — Other assets .3.7 — — Total Global Asset and Wealth Management assets .242.3 — — Marketing Technology (MediaAlpha) — 5.7 13.0 Goodwill and other intangible assets — 5.7 13.0 Accounts receivable from publishers and advertisers — 37.0 35.9 Other assets — 2.3 2.2 Total Marketing Technology assets — 8.4 97.0 Other operations — 8.7 35.1 35.2 Fixed maturity investments 371.5 376.1 35.2 Common equity securities 215.3 145.6 276.9 <td>Other assets</td> <td></td> <td></td> <td>36.8</td> <td></td> <td>28.9</td> <td></td> <td>18.8</td> | Other assets | | | 36.8 | | 28.9 | | 18.8 | | | |
| Other long-term investments 219.3 — — Short-term investments .1 — — Cash 4.9 — — Accruced investment income 4.7 — — Goodwill and other intangible assets 9.6 — — Other assets 3.7 — — Total Global Asset and Wealth Management assets 242.3 — — Marketing Technology (MediaAlpha) — 5.7 13.0 Cash — 5.7 13.0 Goodwill and other intangible assets — 5.7 13.0 Accounts receivable from publishers and advertisers — 37.0 35.9 Other assets — 8.4 97.0 Total Marketing Technology assets — 8.4 97.0 Other Operations — 8.4 97.0 Fixed maturity investments 371.5 376.1 354.2 Short-term investments 215.3 145.6 276.9 Common equity securities | Total Specialty Insurance Distribution assets | | | 826.7 | - | 627.0 | | 540.4 | | | |
| Short-term investments .1 — — Cash 4.9 — — Accrued investment income 4.7 — — Goodwill and other intangible assets 9.6 — — Other assets 3.7 — — Total Global Asset and Wealth Management assets 242.3 — — Marketing Technology (MediaAlpha) — 5.7 13.0 Cash — 5.7 13.0 Goodwill and other intangible assets — 5.7 13.0 Accounts receivable from publishers and advertisers — 37.0 35.9 Other sasets — 2.3 2.2 Total Marketing Technology assets — 8.4 97.0 Other Operations — 8.8.4 97.0 Other Operations — 8.8.4 97.0 Other Intensitents 371.5 376.1 354.2 Short-term investments 25.4 325.6 289.7 Total investments 554.4 | Global Asset and Wealth Management (Kudu) | | | | | | | | | | |
| Cash 4.9 — — Accrued investment income 4.7 — — Goodwill and other intangible assets 9.6 — — Other assets 3.7 — — Total Global Asset and Wealth Management assets 242.3 — — Marketing Technology (MediaAlpha) — 5.7 13.0 Goodwill and other intangible assets — 43.4 45.9 Accounts receivable from publishers and advertisers — 37.0 35.9 Other assets — 2.3 2.2 Total Marketing Technology assets — 88.4 97.0 Other Operations — 88.4 97.0 Other Operations — 88.4 97.6 Short-term investments 215.3 145.6 276.9 Common equity securities 629.7 925.6 1,043.5 Other long-term investments 554.4 335.6 289.7 Total investments 1,770.9 1,772.9 1,964.3 C | Other long-term investments | | | 219.3 | | _ | | _ | | | |
| Accrued investment income 4.7 — — Goodwill and other intangible assets 9.6 — — Other assets 3.7 — — Total Global Asset and Wealth Management assets 242.3 — — Marketing Technology (MediaAlpha) — 5.7 13.0 Cash — 5.7 13.0 Goodwill and other intangible assets — 43.4 45.9 Accounts receivable from publishers and advertisers — 37.0 35.9 Other assets — 2.3 2.2 Total Marketing Technology assets — 88.4 97.0 Other Operations — 88.4 97.0 Other Operations — 88.4 97.0 Fixed maturity investments 371.5 376.1 354.2 Short-term investments 215.3 145.6 276.9 Common equity securities 629.7 925.6 1,043.5 Other long-term investments 1,770.9 1,772.9 1,964.3 | Short-term investments | | | .1 | | _ | | _ | | | |
| Goodwill and other intangible assets 9.6 — — Other assets 3.7 — — Total Global Asset and Wealth Management assets 242.3 — — Marketing Technology (MediaAlpha) — 5.7 13.0 Cash — 43.4 45.9 Accounts receivable from publishers and advertisers — 43.0 35.9 Other assets — 2.3 2.2 Total Marketing Technology assets — 2.3 2.2 Total Marketing Technology assets — 8.4 97.0 Other Operations — 8.7 1.3 3.2 Fixed maturity investments 371.5 376.1 354.2 Short-term investments 215.3 145.6 276.9 Common equity securities 629.7 925.6 1,043.5 Other long-term investments 554.4 325.6 289.7 Total investments 5.1 5.5 5.7 Accrued investment income 5.1 5.5 5.7 <td>Cash</td> <td></td> <td></td> <td>4.9</td> <td></td> <td></td> <td></td> <td>_</td> | Cash | | | 4.9 | | | | _ | | | |
| Other assets 3.7 — — Total Global Asset and Wealth Management assets 242.3 — — Marketing Technology (MediaAlpha) — 5.7 13.0 Cash — 5.7 13.0 Goodwill and other intangible assets — 43.4 45.9 Accounts receivable from publishers and advertisers — 37.0 35.9 Other assets — 2.3 2.2 Total Marketing Technology assets — 8.4 97.0 Other Operations — 8.7 1.5 3.6 2.2 Short-term investments 371.5 376.1 354.2 2.6 2.7 2.2 2.2 2.0 <td>Accrued investment income</td> <td></td> <td></td> <td>4.7</td> <td></td> <td>_</td> <td></td> <td>_</td> | Accrued investment income | | | 4.7 | | _ | | _ | | | |
| Other assets 3.7 — — Total Global Asset and Wealth Management assets 242.3 — — Marketing Technology (MediaAlpha) — 5.7 13.0 Cash — 5.7 13.0 Goodwill and other intangible assets — 43.4 45.9 Accounts receivable from publishers and advertisers — 37.0 35.9 Other assets — 2.3 2.2 Total Marketing Technology assets — 8.4 97.0 Other Operations — 8.7 1.5 3.6 2.2 Short-term investments 371.5 376.1 354.2 2.6 2.7 2.2 2.2 2.0 <td>Goodwill and other intangible assets</td> <td></td> <td></td> <td>9.6</td> <td></td> <td>_</td> <td></td> <td>_</td> | Goodwill and other intangible assets | | | 9.6 | | _ | | _ | | | |
| Marketing Technology (MediaAlpha) Cash — 5.7 13.0 Goodwill and other intangible assets — 43.4 45.9 Accounts receivable from publishers and advertisers — 37.0 35.9 Other assets — 2.3 2.2 Total Marketing Technology assets — 88.4 97.0 Other Operations Fixed maturity investments 371.5 376.1 354.2 Short-term investments 215.3 145.6 276.9 Common equity securities 629.7 925.6 1,043.5 Other long-term investments 554.4 325.6 289.7 Total investments 1,770.9 1,772.9 1,964.3 Cash 27.3 25.9 20.7 Accrued investment income 5.1 5.5 5.7 Accounts receivable on unsettled investment sales .3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 | | | | 3.7 | | _ | | _ | | | |
| Marketing Technology (MediaAlpha) Cash — 5.7 13.0 Goodwill and other intangible assets — 43.4 45.9 Accounts receivable from publishers and advertisers — 37.0 35.9 Other assets — 2.3 2.2 Total Marketing Technology assets — 88.4 97.0 Other Operations Fixed maturity investments 371.5 376.1 354.2 Short-term investments 215.3 145.6 276.9 Common equity securities 629.7 925.6 1,043.5 Other long-term investments 554.4 325.6 289.7 Total investments 554.4 325.6 289.7 Accrued investment income 5.1 5.5 5.7 Accounts receivable on unsettled investment sales .3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 | Total Global Asset and Wealth Management assets | | | 242.3 | | _ | | _ | | | |
| Cash — 5.7 13.0 Goodwill and other intangible assets — 43.4 45.9 Accounts receivable from publishers and advertisers — 37.0 35.9 Other assets — 2.3 2.2 Total Marketing Technology assets — 88.4 97.0 Other Operations — 88.4 97.0 Other Operations — 88.4 97.0 Short-term investments 371.5 376.1 354.2 Short-term investments 215.3 145.6 276.9 Common equity securities 629.7 925.6 1,043.5 Other long-term investments 554.4 325.6 289.7 Total investments 1,770.9 1,772.9 1,964.3 Cash 27.3 25.9 20.7 Accounts receivable on unsettled investment sales 3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Asse | Marketing Technology (MediaAlpha) | | | | | | | | | | |
| Accounts receivable from publishers and advertisers — 37.0 35.9 Other assets — 2.3 2.2 Total Marketing Technology assets — 88.4 97.0 Other Operations *** *** 97.0 Fixed maturity investments 371.5 376.1 354.2 Short-term investments 215.3 145.6 276.9 Common equity securities 629.7 925.6 1,043.5 Other long-term investments 554.4 325.6 289.7 Total investments 1,770.9 1,772.9 1,964.3 Cash 27.3 25.9 20.7 Accrued investment income 5.1 5.5 5.7 Accounts receivable on unsettled investment sales 3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | | | | _ | | 5.7 | | 13.0 | | | |
| Accounts receivable from publishers and advertisers — 37.0 35.9 Other assets — 2.3 2.2 Total Marketing Technology assets — 88.4 97.0 Other Operations *** *** *** 97.0 Fixed maturity investments 371.5 376.1 354.2 Short-term investments 215.3 145.6 276.9 Common equity securities 629.7 925.6 1,043.5 Other long-term investments 554.4 325.6 289.7 Total investments 1,770.9 1,772.9 1,964.3 Cash 27.3 25.9 20.7 Accrued investment income 5.1 5.5 5.7 Accounts receivable on unsettled investment sales 3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 | Goodwill and other intangible assets | | | _ | | 43.4 | | 45.9 | | | |
| Total Marketing Technology assets — 88.4 97.0 Other Operations Fixed maturity investments 371.5 376.1 354.2 Short-term investments 215.3 145.6 276.9 Common equity securities 629.7 925.6 1,043.5 Other long-term investments 554.4 325.6 289.7 Total investments 1,770.9 1,772.9 1,964.3 Cash 27.3 25.9 20.7 Accrued investment income 5.1 5.5 5.7 Accounts receivable on unsettled investment sales .3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | | | | _ | | 37.0 | | 35.9 | | | |
| Other Operations Fixed maturity investments 371.5 376.1 354.2 Short-term investments 215.3 145.6 276.9 Common equity securities 629.7 925.6 1,043.5 Other long-term investments 554.4 325.6 289.7 Total investments 1,770.9 1,772.9 1,964.3 Cash 27.3 25.9 20.7 Accrued investment income 5.1 5.5 5.7 Accounts receivable on unsettled investment sales .3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | Other assets | | | _ | | 2.3 | | 2.2 | | | |
| Other Operations Fixed maturity investments 371.5 376.1 354.2 Short-term investments 215.3 145.6 276.9 Common equity securities 629.7 925.6 1,043.5 Other long-term investments 554.4 325.6 289.7 Total investments 1,770.9 1,772.9 1,964.3 Cash 27.3 25.9 20.7 Accrued investment income 5.1 5.5 5.7 Accounts receivable on unsettled investment sales .3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | Total Marketing Technology assets | | - | | | 88.4 | | 97.0 | | | |
| Fixed maturity investments 371.5 376.1 354.2 Short-term investments 215.3 145.6 276.9 Common equity securities 629.7 925.6 1,043.5 Other long-term investments 554.4 325.6 289.7 Total investments 1,770.9 1,772.9 1,964.3 Cash 27.3 25.9 20.7 Accrued investment income 5.1 5.5 5.7 Accounts receivable on unsettled investment sales 3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | | | | | | | | | | | |
| Short-term investments 215.3 145.6 276.9 Common equity securities 629.7 925.6 1,043.5 Other long-term investments 554.4 325.6 289.7 Total investments 1,770.9 1,772.9 1,964.3 Cash 27.3 25.9 20.7 Accrued investment income 5.1 5.5 5.7 Accounts receivable on unsettled investment sales .3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | | | | 371.5 | | 376.1 | | 354.2 | | | |
| Other long-term investments 554.4 325.6 289.7 Total investments 1,770.9 1,772.9 1,964.3 Cash 27.3 25.9 20.7 Accrued investment income 5.1 5.5 5.7 Accounts receivable on unsettled investment sales .3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | | | | 215.3 | | 145.6 | | 276.9 | | | |
| Other long-term investments 554.4 325.6 289.7 Total investments 1,770.9 1,772.9 1,964.3 Cash 27.3 25.9 20.7 Accrued investment income 5.1 5.5 5.7 Accounts receivable on unsettled investment sales .3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | Common equity securities | | | 629.7 | | 925.6 | | 1,043.5 | | | |
| Total investments 1,770.9 1,772.9 1,964.3 Cash 27.3 25.9 20.7 Accrued investment income 5.1 5.5 5.7 Accounts receivable on unsettled investment sales .3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | | | | 554.4 | | 325.6 | | | | | |
| Cash 27.3 25.9 20.7 Accrued investment income 5.1 5.5 5.7 Accounts receivable on unsettled investment sales .3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | | | | 1,770.9 | | 1,772.9 | | 1,964.3 | | | |
| Accrued investment income 5.1 5.5 5.7 Accounts receivable on unsettled investment sales .3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | | | | | | | | | | | |
| Accounts receivable on unsettled investment sales .3 — 3.3 Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | | | | | | | | | | | |
| Goodwill and other intangible assets 20.7 7.9 8.3 Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | | | | | | _ | | | | | |
| Other assets 27.3 15.5 14.3 Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | | | | | | 7.9 | | | | | |
| Assets held for sale 2.8 3.3 3.3 Total Other Operations assets 1,854.4 1,831.0 2,019.9 | | | | | | | | | | | |
| Total Other Operations assets 1,854.4 1,831.0 2,019.9 | | | | | | | | | | | |
| | | | - | | | | | | | | |
| | Total assets | | <u>s</u> | 3,836.3 | \$ | 3,362.6 | \$ | 3,422.8 | | | |

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

| Primarcial Guarantee (HG Global/BAM) Uneamed insurance premiums \$ 203.5 \$ 176.0 \$ 165. | | | tember 30, 2019 | Decemb 201 | | September 30, 2018 | | |
|--|---|----|--------------------|---------------|---------|-----------------------|---------|--|
| Uneamed insurance premiums \$ 203.5 \$ 176.0 \$ 156.0 Accrued incentive compensation 19.0 20.4 10.5 Accounts payable on unsettled investment purchases 27.4 13.9 13.5 Other liabilities 27.3 13.2 25.7 Total Financial Quarantee liabilities 27.4 13.9 15.8 Specialry Insurance Distribution (NSM) 219.4 178.5 149.3 Debt 219.4 178.5 149.3 Premiums payable 219.4 178.5 149.3 Contingent consideration earnout liabilities 28.7 20.2 20.1 Other liabilities 60.1 38.9 27.7 Total Specialty Insurance Distribution liabilities 5.3 3 2 27.0 Other liabilities 5.3 3 3 2 2.7 Total Global Asset and Wealth Management liabilities 5.3 3 3 3 3 3 3 3 3 3 3 5 3 3 3 3 <td< th=""><th>Liabilities</th><th></th><th></th><th></th><th></th><th>-</th><th></th></td<> | Liabilities | | | | | - | | |
| Accuraci incentive compensation 19.0 20.4 16.5 Accounts payable on unsettled investment purchases 3.6 2.2 6.5 Other liabilities 27.4 13.9 13.5 Total Financial Guarantee liabilities 253.5 212.5 192.7 Specialty Insurance Distribution (NSM) 2 219.4 178.5 149.3 Debt 219.4 178.5 149.3 6.6 6.6 77.2 56.6 6.6 77.2 56.6 6.6 77.2 56.6 6.6 77.2 56.6 6.6 77.2 56.6 6.6 77.2 56.6 6.6 77.2 56.6 6.6 77.2 56.6 6.6 77.2 56.6 6.6 77.2 56.6 6.6 77.2 56.6 6.6 77.2 56.6 6.6 77.2 56.6 6.6 77.2 56.6 6.7 77.2 56.6 6.0 3.1 2.3 7.7 7.0 7.0 7.0 7.0 7.0 7.0 7.0 | Financial Guarantee (HG Global/BAM) | | | | | | | |
| Accounts payable on unsettled investment purchases 3.6 2.2 6.5 Other liabilities 27.4 13.9 1.3 Total Financial Guarantee liabilities 23.5 23.5 12.7 Specialty Insurance Distribution (NSM) 178.5 149.3 Pebb 219.4 178.5 149.3 Premiums payable 29.6 77.2 56.6 Contingent consideration cannout liabilities 28.7 20.2 20.1 Other liabilities 60.1 38.9 27.7 Total Specialty Insurance Distribution liabilities 5.3 3 2 Global Asset and Wealth Management (Kudu) 3 3 2 Other liabilities 5.3 3 3 2 Total Colobal Asset and Wealth Management liabilities 5.3 3 3 3 Other liabilities 5.3 3 3 3 Total Colobal Asset and Wealth Management liabilities 5.3 5 5 Debt 1 1 2 7 3 3 | Unearned insurance premiums | \$ | 203.5 | \$ | 176.0 | \$ | 156.2 | |
| Other liabilities 27.4 13.9 13.5 Total Financial Guarantee liabilities 23.5 212.5 192.7 Specially Insurance Distribution (NSM) 149.3 149.3 149.3 Debt 219.4 178.5 149.3 Premiums payable 29.6 77.2 56.6 Contingent consideration carnout liabilities 60.1 38.9 27.7 Total Specialty Insurance Distribution liabilities 400.8 314.8 253.7 Total Specialty Insurance Distribution liabilities 5.3 — — Other liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Marketing Technology (Media-Alpha) — 142 15.0 Debt — 142 15.0 3.9 Other Operations — 4.9 3.9 40.3 Accure liabilities 10.8 — — Other Joperations | Accrued incentive compensation | | 19.0 | | 20.4 | | 16.5 | |
| Total Financial Guarantee liabilities 253.5 212.5 192.7 | Accounts payable on unsettled investment purchases | | 3.6 | | 2.2 | | 6.5 | |
| Specialty Insurance Distribution (NSM) 1914 178.5 149.3 Premiums payable 92.6 77.2 56.6 Contingent consideration cannoul liabilities 28.7 20.2 20.1 Other liabilities 60.1 38.9 27.7 Total Specialty Insurance Distribution liabilities 400.8 314.8 253.7 Global Asset and Wealth Management (Kudu) 5.3 — — Other liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Marketing Technology (MediaAlpha) — 12.0 37.7 Debt — 14.2 15.0 Amounts due to publishers and advertisers — 27.0 37.7 Other liabilities — 5.7 3.9 Total Marketing Technology liabilities — 5.0 4.6 5.6 Other Operations — 5.0 14.2 4.0 3.2 5.2< | Other liabilities | | 27.4 | | 13.9 | | 13.5 | |
| Debt 219.4 178.5 149.3 Premiums payable 92.6 77.2 56.6 Contingent consideration earnout liabilities 28.7 20.2 20.1 Other liabilities 60.1 38.9 27.7 Total Specialty Insurance Distribution liabilities 400.8 314.8 253.7 Global Asset and Wealth Management (Kudu) 5.3 — — Other liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Marketing Technology (MediaAlpha) — — — Debt — 14.2 15.0 3.7 Other liabilities — 5.7 3.9 3.6 Other Operations — 5.7 3.9 4.0 3.0 4.0 4.0 5.6 6.0 4.0 4.0 3.0 4.0 4.0 3.0 4.0 4.0 3.0 4.0 4.0 <td>Total Financial Guarantee liabilities</td> <td></td> <td>253.5</td> <td>· ·</td> <td>212.5</td> <td></td> <td>192.7</td> | Total Financial Guarantee liabilities | | 253.5 | · · | 212.5 | | 192.7 | |
| Premiums payable 92.6 77.2 56.6 Contingent consideration earnout liabilities 28.7 20.2 20.1 Other liabilities 400.8 31.8 25.7 Total Specialty Insurance Distribution liabilities 400.8 31.8 25.7 Total Specialty Insurance Distribution liabilities 5.3 — — Other liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Debt — 14.2 15.0 3.7 Amounts due to publishers and advertisers — 5.7 3.9 4.6 5.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 | Specialty Insurance Distribution (NSM) | | | | | | | |
| Contingent consideration earnout liabilities 28.7 20.2 20.1 Other liabilities 60.1 38.9 27.7 Total Specialty Insurance Distribution liabilities 400.8 314.8 253.7 Global Asset and Wealth Management (Kudu) 5.3 — — Other liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Marketing Technology (Media Alpha) — 14.2 15.0 Debt — 27.0 37.7 Other liabilities — 5.7 3.9 Total Marketing Technology liabilities — 5.7 3.9 Total Marketing Technology liabilities — 46.9 56.6 Other Operations — 5.0 4.6 56.6 Other Operations — 5.0 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 | Debt | | 219.4 | | 178.5 | | 149.3 | |
| Other liabilities 60.1 38.9 27.7 Total Specialty Insurance Distribution liabilities 400.8 314.8 253.7 Global Asset and Wealth Management (Kudu) 5.3 — — Other liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Marketing Technology (MediaAlpha) — 14.2 15.0 Pobt — 5.7 3.9 Total Marketing Technology liabilities — 46.9 56.6 Other Operations — 5.0 46.9 56.6 Other Operations were compensation 44.9 38.9 40.3 Accounts payable on unsettled investment purchases 50.1 26.3 25.7 Total Other Operations liabilities 50.1 26.3 | Premiums payable | | 92.6 | | 77.2 | | 56.6 | |
| Total Specialty Insurance Distribution liabilities 400.8 314.8 253.7 Global Asset and Wealth Management (Kudu) 5.3 — — Other liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Marketing Technology (MediaAlpha) — 14.2 15.0 Debt — 14.2 15.0 Amounts due to publishers and advertisers — 5.7 3.9 Other liabilities — 5.7 3.9 Total Marketing Technology liabilities — 6.6 6.6 Other Operations — 46.9 56.6 6.6 Other Operations — — 4.0 3.8.9 40.3 | Contingent consideration earnout liabilities | | 28.7 | | 20.2 | | 20.1 | |
| Global Asset and Wealth Management (Kudu) Other liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Marketing Technology (MediaAlpha) Debt — 14.2 15.0 Amounts due to publishers and advertisers — 27.0 37.7 Other liabilities — 5.7 3.9 Total Marketing Technology liabilities — 46.9 56.6 Other Operations — 46.9 56.6 Other Operations — 5.0 46.9 56.6 Other Operations — 5.0 46.9 36.6 Other Operations — 5.0 46.9 36.6 Other Iabilities 50.1 26.3 25.7 Total Other Operations liabilities 50.1 26.3 25.7 Total Epilities 765.4 64.4 583.2 Equity White Mountains's common shareholder's equity 593.2 584.0 579.5 Retained earni | Other liabilities | | 60.1 | | 38.9 | | 27.7 | |
| Other liabilities 5.3 — — Total Global Asset and Wealth Management liabilities 5.3 — — Marketing Technology (MediaAlpha) — 14.2 15.0 Debt — 27.0 37.7 Amounts due to publishers and advertisers — 27.0 37.7 Other liabilities — 46.9 56.6 Other Operations — 46.9 56.6 Other Operations — 46.9 56.6 Other Operations 4.9 3.8 40.3 Accounts payable on unsettled investment purchases 4.9 3.8 40.3 Other liabilities 50.1 26.3 25.7 Total Other Operations liabilities 50.1 26.3 25.7 Total Unities (Section of Comprehensive Institution In | Total Specialty Insurance Distribution liabilities | | 400.8 | • | 314.8 | | 253.7 | |
| Total Global Asset and Wealth Management liabilities 5.3 — — Marketing Technology (Media-Alpha) Section 1.1 1.4.2 15.0 Debt — 14.2 15.0 Amounts due to publishers and advertisers — 27.0 37.7 Other liabilities — 5.7 3.9 Total Marketing Technology liabilities — 46.9 56.6 Other Operations — 46.9 56.6 Other Operations — 4.9 38.9 40.3 Accounts payable on unsettled investment purchases — 5.0 14.2 Other liabilities 50.1 26.3 25.7 Total Other Operations liabilities 105.8 70.2 80.2 Total liabilities 765.4 64.4 583.2 Equity White Mountains's common shareholder's equity 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: 2,811.5 2,843.1 2,984.0 <tr< td=""><td>Global Asset and Wealth Management (Kudu)</td><td></td><td></td><td></td><td></td><td></td><td></td></tr<> | Global Asset and Wealth Management (Kudu) | | | | | | | |
| Marketing Technology (MediaAlpha) Debt — 14.2 15.0 Amounts due to publishers and advertisers — 27.0 37.7 Other liabilities — 5.7 3.9 Total Marketing Technology liabilities — 46.9 56.6 Other Operations — — 46.9 56.6 Other Operations — 50.1 2.0 40.3 Accounts payable on unsettled investment purchases — 5.0 14.2 Other liabilities 50.1 26.3 25.7 Total Other Operations liabilities 105.8 70.2 80.2 Total liabilities 765.4 644.4 583.2 Equity White Mountains's common shareholder's equity 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: Net unrealized foreign currency translation losses and interest rate swap (11.3) (5.8) (2.8) Total White Mountains's common shareholders' equity 3,193.4 < | Other liabilities | | 5.3 | | _ | | _ | |
| Marketing Technology (MediaAlpha) Debt — 14.2 15.0 Amounts due to publishers and advertisers — 27.0 37.7 Other liabilities — 5.7 3.9 Total Marketing Technology liabilities — 46.9 56.6 Other Operations — — 46.9 56.6 Other Operations — 38.9 40.3 Accounts payable on unsettled investment purchases — 5.0 14.2 Other liabilities 50.1 26.3 25.7 Total Other Operations liabilities 105.8 70.2 80.2 Total liabilities 765.4 644.4 583.2 Equity White Mountains's common shareholder's equity 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: 1 1.1 2,843.1 2,984.0 Not-controlling interests (124.9) (144.4) 2,407.2 2,407.2 2,407.2 2,407.2 | Total Global Asset and Wealth Management liabilities | | 5.3 | | _ | | _ | |
| Debt — 14.2 15.0 Amounts due to publishers and advertisers — 27.0 37.7 Other liabilities — 5.7 3.9 Total Marketing Technology liabilities — 46.9 56.6 Other Operations — 46.9 56.6 Other Operations — — — Debt 10.8 — — — Accrued incentive compensation 44.9 38.9 40.3 Accounts payable on unsettled investment purchases — 5.0 14.2 Other liabilities 50.1 26.3 25.7 Total Other Operations liabilities 50.1 26.3 25.7 Total Poperations liabilities 70.2 80.2 Equity White Mountains's common shareholder's equity \$93.2 584.0 583.2 Equity White Mountains's common shareholder sequity \$93.2 584.0 579.5 Retained earnings \$2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | | | | |
| Other liabilities — 5.7 3.9 Total Marketing Technology liabilities — 46.9 56.6 Other Operations — 46.9 56.6 Other Operations — — Debt 10.8 — — Accrued incentive compensation 44.9 38.9 40.3 Accounts payable on unsettled investment purchases — 5.0 14.2 Other liabilities 50.1 26.3 25.7 Total Other Operations liabilities 105.8 70.2 80.2 Total liabilities 765.4 64.4 583.2 Equity White Mountains's common shareholder's equity 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: 2 2,611.5 2,264.9 2,407.3 Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (12.5) (124.9) (144.4) Total Quity | | | _ | | 14.2 | | 15.0 | |
| Other liabilities — 5.7 3.9 Total Marketing Technology liabilities — 46.9 56.6 Other Operations — 46.9 56.6 Other Operations — 5.0 — Debt 10.8 — — Accrued incentive compensation 44.9 38.9 40.3 Accounts payable on unsettled investment purchases — 5.0 14.2 Other liabilities 50.1 26.3 25.7 Total Other Operations liabilities 105.8 70.2 80.2 Total liabilities 765.4 64.4 583.2 Equity White Mountains's common shareholder's equity 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: 2 611.3 (5.8) (2.8) Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (12.5) (124.9) (144.4) Tot | Amounts due to publishers and advertisers | | _ | | 27.0 | | 37.7 | |
| Other Operations 10.8 — — Accrued incentive compensation 44.9 38.9 40.3 Accounts payable on unsettled investment purchases — 5.0 14.2 Other liabilities 50.1 26.3 25.7 Total Other Operations liabilities 105.8 70.2 80.2 Total liabilities 765.4 644.4 583.2 Equity White Mountains's common shareholder's equity White Mountains's common shares and paid-in surplus 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: Net unrealized foreign currency translation losses and interest rate swap (11.3) (5.8) (2.8) Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (122.5) (124.9) (144.4) Total equity 3,070.9 2,718.2 2,839.6 | | | _ | | 5.7 | | 3.9 | |
| Other Operations 10.8 — — Accrued incentive compensation 44.9 38.9 40.3 Accounts payable on unsettled investment purchases — 5.0 14.2 Other liabilities 50.1 26.3 25.7 Total Other Operations liabilities 105.8 70.2 80.2 Total liabilities 765.4 644.4 583.2 Equity White Mountains's common shareholder's equity White Mountains's common shares and paid-in surplus 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: Net unrealized foreign currency translation losses and interest rate swap (11.3) (5.8) (2.8) Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (122.5) (124.9) (144.4) Total equity 3,070.9 2,718.2 2,839.6 | Total Marketing Technology liabilities | | _ | | 46.9 | | 56.6 | |
| Debt 10.8 — — Accrued incentive compensation 44.9 38.9 40.3 Accounts payable on unsettled investment purchases — 5.0 14.2 Other liabilities 50.1 26.3 25.7 Total Other Operations liabilities 105.8 70.2 80.2 Total liabilities 765.4 644.4 583.2 Equity White Mountains's common shareholder's equity White Mountains's common shares and paid-in surplus 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: Net unrealized foreign currency translation losses and interest rate swap (11.3) (5.8) (2.8) Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (12.5) (124.9) (144.4) Total equity 3,070.9 2,718.2 2,839.6 | | | | | | | | |
| Accounts payable on unsettled investment purchases — 5.0 14.2 Other liabilities 50.1 26.3 25.7 Total Other Operations liabilities 105.8 70.2 80.2 Total liabilities 765.4 644.4 583.2 Equity White Mountains's common shareholder's equity 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: Net unrealized foreign currency translation losses and interest rate swap (11.3) (5.8) (2.8) Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (122.5) (124.9) (144.4) Total equity 3,070.9 2,718.2 2,839.6 | | | 10.8 | | _ | | _ | |
| Accounts payable on unsettled investment purchases — 5.0 14.2 Other liabilities 50.1 26.3 25.7 Total Other Operations liabilities 105.8 70.2 80.2 Total liabilities 765.4 644.4 583.2 Equity White Mountains's common shareholder's equity 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: Net unrealized foreign currency translation losses and interest rate swap (11.3) (5.8) (2.8) Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (122.5) (124.9) (144.4) Total equity 3,070.9 2,718.2 2,839.6 | Accrued incentive compensation | | 44.9 | | 38.9 | | 40.3 | |
| Other liabilities 50.1 26.3 25.7 Total Other Operations liabilities 105.8 70.2 80.2 Total liabilities 765.4 644.4 583.2 Equity White Mountains's common shareholder's equity White Mountains's common shares and paid-in surplus 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: Very comprehensive loss, after tax: (11.3) (5.8) (2.8) Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (122.5) (124.9) (144.4) Total equity 3,070.9 2,718.2 2,839.6 | | | _ | | 5.0 | | 14.2 | |
| Total liabilities 765.4 644.4 583.2 Equity White Mountains's common shareholder's equity White Mountains's common shares and paid-in surplus 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: Net unrealized foreign currency translation losses and interest rate swap (11.3) (5.8) (2.8) Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (122.5) (124.9) (144.4) Total equity 3,070.9 2,718.2 2,839.6 | Other liabilities | | 50.1 | | 26.3 | | 25.7 | |
| Total liabilities 765.4 644.4 583.2 Equity White Mountains's common shareholder's equity White Mountains's common shares and paid-in surplus 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: Net unrealized foreign currency translation losses and interest rate swap (11.3) (5.8) (2.8) Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (122.5) (124.9) (144.4) Total equity 3,070.9 2,718.2 2,839.6 | Total Other Operations liabilities | - | 105.8 | | 70.2 | | 80.2 | |
| White Mountains's common shareholder's equity White Mountains's common shares and paid-in surplus 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: Net unrealized foreign currency translation losses and interest rate swap (11.3) (5.8) (2.8) Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (122.5) (124.9) (144.4) Total equity 3,070.9 2,718.2 2,839.6 | Total liabilities | - | 765.4 | | 644.4 | | 583.2 | |
| White Mountains's common shares and paid-in surplus 593.2 584.0 579.5 Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: Net unrealized foreign currency translation losses and interest rate swap (11.3) (5.8) (2.8) Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (122.5) (124.9) (144.4) Total equity 3,070.9 2,718.2 2,839.6 | Equity | | | | | ' | | |
| Retained earnings 2,611.5 2,264.9 2,407.3 Accumulated other comprehensive loss, after tax: | White Mountains's common shareholder's equity | | | | | | | |
| Accumulated other comprehensive loss, after tax: Net unrealized foreign currency translation losses and interest rate swap Total White Mountains's common shareholders' equity Non-controlling interests Total equity Total equity 1.1.3) (5.8) (2.8) 2,984.0 1.2.5) (124.9) (144.4) 2,839.6 | White Mountains's common shares and paid-in surplus | | 593.2 | | 584.0 | | 579.5 | |
| Net unrealized foreign currency translation losses and interest rate swap (11.3) (5.8) (2.8) Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (122.5) (124.9) (144.4) Total equity 3,070.9 2,718.2 2,839.6 | Retained earnings | | 2,611.5 | | 2,264.9 | | 2,407.3 | |
| Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (122.5) (124.9) (144.4) Total equity 3,070.9 2,718.2 2,839.6 | Accumulated other comprehensive loss, after tax: | | | | | | | |
| Total White Mountains's common shareholders' equity 3,193.4 2,843.1 2,984.0 Non-controlling interests (122.5) (124.9) (144.4) Total equity 3,070.9 2,718.2 2,839.6 | Net unrealized foreign currency translation losses and interest rate swap | | (11.3) | | (5.8) | | (2.8) | |
| Non-controlling interests (122.5) (124.9) (144.4) Total equity 3,070.9 2,718.2 2,839.6 | Total White Mountains's common shareholders' equity | - | | | | - | | |
| Total equity 3,070.9 2,718.2 2,839.6 | Non-controlling interests | | (122.5) | | | | | |
| | Total equity | - | | | | | | |
| | Total liabilities and equity | \$ | | \$ | | \$ | | |

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

(Unaudited) September 30,

\$

Book value per share numerators (in millions):White Mountains's common shareholders' equity -

GAAP book value per share numerator

2019

3,193.4

June 30,

2019

3,144.3

\$

December 31,

2018

2,843.1

\$

September 30,

2018

2,984.0

\$

| GAAP book value per snare numerator | • | 3,193.4 | 2 | 3,144.3 | 2 | 2,843.1 | 2 | 2,984.0 |
|---|---------|----------------------|----|------------------|----|----------------------|-----|----------------------|
| Time value of money discount on expected future payments on the BAM Surplus Notes (1) | | (132.8) | | (135.7) | | (141.2) | | (146.3) |
| HG Global's unearned premium reserve (1) | | 160.4 | | 147.2 | | 136.9 | | 120.2 |
| HG Global's net deferred acquisition costs (1) | | (42.0) | | (37.9) | | (34.6) | | (29.4) |
| Adjusted book value per share numerator | \$ | 3,179.0 | \$ | 3,117.9 | \$ | 2,804.2 | \$ | 2,928.5 |
| Book value per share denominators (in thousands of shares): | | | | | | | | |
| Common shares outstanding - GAAP book value per share denominator | | 3,185.4 | | 3,185.4 | | 3,173.1 | | 3,180.5 |
| Unearned restricted common shares | | (21.5) | | (24.5) | | (14.6) | | (18.5) |
| Adjusted book value per share denominator | <u></u> | 3,163.9 | | 3,160.9 | | 3,158.5 | | 3,162.0 |
| GAAP book value per share | \$ | 1,002.53 | \$ | 987.12 | \$ | 896.00 | \$ | 938.19 |
| Adjusted book value per share | \$ | 1,004.76 | \$ | 986.39 | \$ | 887.85 | \$ | 926.14 |
| (1) Amount reflects White Mountains's preferred share ownership in HG Global of 96 | .9%. | | | | | | | |
| | Sep | otember 30, 2019 | | June 30, 2019 | De | ecember 31, 2018 | Sej | otember 30, 2018 |
| Quarter-to-date change in GAAP book value per share, | | | _ | | | | | |
| including dividends: | | 1.6 % | | 0.6 % | | (4.5)% | | 1.5 % |
| Quarter-to-date change in adjusted book value per share, including dividends: | | 1.9 % | | 0.8 % | | (4.1)% | | 1.5 % |
| Year-to-date change in GAAP book value per share, | | 1.9 /0 | | 0.8 /6 | | (4.1) /0 | | 1.5 /0 |
| including dividends: | | 12.0 % | | 10.3 % | | (3.7)% | | 0.8 % |
| Year-to-date change in adjusted book value per share, | | | | | | | | |
| including dividends: | | 13.3 % | | 11.2 % | | (2.8)% | | 1.4 % |
| Year-to-date dividends per share | \$ | 1.00 | \$ | 1.00 | \$ | 1.00 | \$ | 1.00 |
| | Sep | otember 30, 2019 | | June 30, 2019 | De | ecember 31, 2018 | Sep | otember 30, 2018 |
| Summary of goodwill and other intangible assets (in millions): | | | _ | | | | | |
| Goodwill: | | | | | | | | |
| NSM | \$ | 397.0 (1) | \$ | 398.4 (1) | \$ | 354.3 (2) | \$ | 295.5 |
| Kudu | | 7.6 | | 9.8 (3) | | _ | | _ |
| MediaAlpha | | _ | | _ | | 18.3 | | 18.3 |
| Other Operations | | 20.2 | | 20.4 | | 7.3 | | 7.6 |
| Total goodwill | | 424.8 | | 428.6 | | 379.9 | | 321.4 |
| Other intangible assets: | | _ | | | | _ | | |
| NSM | | 233.6 | | 238.4 | | 131.9 | | 135.5 |
| | | | | | | | | _ |
| Kudu | | 2.0 | | _ | | _ | | |
| Kudu MediaAlpha | | 2.0 | | _ | | 25.1 | | 27.6 |
| | | 2.0 — .5 | | .6 | | 25.1 .6 | | 27.6 .7 |
| MediaAlpha | | _ | _ | | | | | |
| MediaAlpha Other Operations | | .5 | _ | | | .6 | | .7 |
| MediaAlpha Other Operations Total other intangible assets Total goodwill and other intangible assets Goodwill and other intangible assets attributed to | _ | .5 236.1 660.9 | _ | 239.0 667.6 | _ | .6 157.6 537.5 | | .7 163.8 485.2 |
| MediaAlpha Other Operations Total other intangible assets Total goodwill and other intangible assets Goodwill and other intangible assets attributed to non-controlling interests | | .5 | _ | 239.0 | | .6 157.6 | | .7 163.8 |
| MediaAlpha Other Operations Total other intangible assets Total goodwill and other intangible assets Goodwill and other intangible assets attributed to | \$ | .5 236.1 660.9 | \$ | 239.0 667.6 | \$ | .6 157.6 537.5 | \$ | .7 163.8 485.2 |

and June 30, 2019.

(2) The relative fair values of goodwill and of other intangible assets recognized in connection with the acquisition of KBK had not yet been finalized at December 31, 2018.

(1) The relative fair values of goodwill and of other intangible assets recognized in connection with the acquisition of Embrace and Other Operations had not yet been finalized at September 30, 2019

⁽³⁾ The relative fair values of goodwill and of other intangible assets recognized in connection with the acquisition of Kudu had not yet been finalized at December 31, 2 (3) The relative fair values of goodwill and other intangible assets recognized in connection with the acquisition of Kudu had not yet been finalized as of June 30, 2019.

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

(Unaudited)

| | Thre | e Months I | Nine Months Ended September 30, | | | | | |
|---|------|------------|---------------------------------|------|-------|----|--------|--|
| | - | 2019 | 2018 | | 2019 | | 2018 | |
| Revenues: | | | | | | | • | |
| Financial Guarantee (HG Global/BAM) | | | | | | | | |
| Earned insurance premiums | \$ | 5.2 | \$ 3.3 | \$ | 13.7 | \$ | 9.7 | |
| Net investment income | | 5.4 | 4.8 | | 16.1 | | 12.5 | |
| Net realized and unrealized investment gains (losses) | | 7.1 | (4.1) | | 30.4 | | (14.4) | |
| Other revenues | | .3 | .2 | | 1.3 | | .8 | |
| Total Financial Guarantee revenues | | 18.0 | 4.2 | | 61.5 | | 8.6 | |
| Specialty Insurance Distribution (NSM) | | | | | | _ | | |
| Commission revenues | | 49.4 | 35.0 | | 147.6 | | 56.4 | |
| Other revenues | | 10.5 | 4.7 | | 27.7 | | 6.8 | |
| Total Specialty Insurance Distribution revenues | | 59.9 | 39.7 | | 175.3 | _ | 63.2 | |
| Global Asset and Wealth Management (Kudu) | | | | | | | | |
| Net investment income | | 4.6 | | | 8.6 | | _ | |
| Net realized and unrealized investment gains | | 2.7 | _ | | 3.1 | | _ | |
| Other revenues | | .2 | | | .2 | | _ | |
| Total Global Asset and Wealth Management revenues | | 7.5 | _ | | 11.9 | | | |
| Marketing Technology (MediaAlpha) | | | | | | | | |
| Advertising and commission revenues | | _ | 74.5 | | 48.8 | | 216.4 | |
| Other revenues | | _ | _ | | _ | | 1.6 | |
| Total Marketing Technology revenues | | _ | 74.5 | | 48.8 | | 218.0 | |
| Other Operations | | | | · —— | | | | |
| Net investment income | | 8.4 | 8.6 | | 30.7 | | 32.4 | |
| Net realized and unrealized investment gains | | 57.2 | 70.2 | | 199.6 | | 37.3 | |
| Realized gain and unrealized investment gain from | | | | | | | | |
| the MediaAlpha transaction | | _ | | | 182.2 | | _ | |
| Advertising and commission revenues | | 1.9 | 1.1 | | 4.5 | | 3.0 | |
| Other revenues | | 2.6 | .4 | | 3.6 | | .6 | |
| Total Other Operations revenues | | 70.1 | 80.3 | | 420.6 | _ | 73.3 | |
| Total revenues | \$ | 155.5 | \$ 198.7 | \$ | 718.1 | \$ | 363.1 | |
| | | | | | | | | |

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

| | Three Mon | ths Er | Niı | l September | | | | |
|---|-------------|--------|-----|-------------|----|--------|----|--------|
| | 2019 | | 2 | 2018 | | 2019 | | 2018 |
| Expenses: | | | | | | | | |
| Financial Guarantee (HG Global/BAM) | | | | | | | | |
| Insurance acquisition expenses | \$ 1 | .4 | \$ | 1.2 | \$ | 4.1 | \$ | 3.9 |
| Other underwriting expenses | | .1 | | .1 | | .3 | | .3 |
| General and administrative expenses | 12 | 2.5 | | 11.3 | | 39.1 | | 36.5 |
| Total Financial Guarantee expenses | 14 | 1.0 | | 12.6 | | 43.5 | | 40.7 |
| Specialty Insurance Distribution (NSM) | | | | | | | | |
| General and administrative expenses | 33 | 3.3 | | 23.5 | | 91.4 | | 35.7 |
| Broker commission expenses | 15 | 5.3 | | 10.6 | | 48.9 | | 17.1 |
| Change in fair value of contingent consideration earnout liabilities | (2 | .0) | | 2.6 | | 5.6 | | 2.6 |
| Amortization of other intangible assets | 4 | 1.4 | | 5.0 | | 13.5 | | 5.0 |
| Interest expense | 4 | 1.4 | | 3.2 | | 12.2 | | 4.8 |
| Total Specialty Insurance Distribution expenses | 55 | 5.4 | | 44.9 | | 171.6 | | 65.2 |
| Global Asset and Wealth Management (Kudu) | | | | | | | | |
| General and administrative expenses | 4 | 1.5 | | _ | | 6.7 | | _ |
| Amortization of other intangible assets | | .2 | | _ | | .2 | | _ |
| Total Global Asset and Wealth Management expenses | | 1.7 | | _ | | 6.9 | | _ |
| Marketing Technology (MediaAlpha) | | | | | | | | |
| Cost of sales | | _ | | 61.8 | | 40.6 | | 179.1 |
| General and administrative expenses | | _ | | 5.4 | | 12.5 | | 21.2 |
| Amortization of other intangible assets | | _ | | 2.4 | | 1.6 | | 7.8 |
| Interest expense | | | | .2 | | .2 | | .9 |
| Total Marketing Technology expenses | - | | | 69.8 | | 54.9 | | 209.0 |
| Other Operations | _ | | | | | | | |
| Cost of sales | 2 | 2.3 | | 1.1 | | 5.0 | | 2.9 |
| General and administrative expenses | 27 | 7.7 | | 26.0 | | 87.2 | | 79.0 |
| Amortization of other intangible assets | | _ | | _ | | .1 | | .1 |
| Interest expense | | .3 | | _ | | .3 | | .3 |
| Total Other Operations expenses | 3(| 0.3 | | 27.1 | | 92.6 | _ | 82.3 |
| Total expenses | 104 | 1.4 | | 154.4 | | 369.5 | | 397.2 |
| Pre-tax income (loss) from continuing operations | 51 | .1 | | 44.3 | | 348.6 | | (34.1) |
| Income tax (expense) benefit | | 3.8) | | 3.6 | | (18.9) | | .4 |
| Net income (loss) from continuing operations | - | 2.3 | | 47.9 | | 329.7 | | (33.7) |
| Net gain (loss) from sale of discontinued operations, net of tax | | .9 | | (17.3) | | 1.6 | | (17.2) |
| Net income (loss) | 43 | 3.2 | | 30.6 | | 331.3 | | (50.9) |
| Net loss attributable to non-controlling interests | | 5.5 | | 10.2 | | 22.3 | | 47.2 |
| Net income (loss) attributable to White Mountains's common shareholders | | | \$ | 40.8 | \$ | 353.6 | \$ | (3.7) |
| Common shareholders | | | • | | = | | = | (5.7) |

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

| | Thre | e Months I | Ended S 60, | eptember | Nine | Months En | nded September 30, | | | | |
|---|------|------------|----------------|----------|------|-----------|--------------------|-------|--|--|--|
| | | 2019 | | 2018 | | 2019 | | 2018 | | | |
| Net income (loss) attributable to White Mountains's common shareholders | \$ | 48.7 | \$ | 40.8 | \$ | 353.6 | \$ | (3.7) | | | |
| Other comprehensive loss, net of tax | | (2.4) | | (.8) | | (5.8) | | (1.7) | | | |
| Comprehensive income (loss) | | 46.3 | | 40.0 | | 347.8 | | (5.4) | | | |
| Other comprehensive income attributable to non-controlling interests | | .1 | | .2 | | .3 | | .2 | | | |
| Comprehensive income (loss) attributable to White Mountains's common shareholders | \$ | 46.4 | \$ | 40.2 | \$ | 348.1 | \$ | (5.2) | | | |

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

| Thr | | | Nine Months Ended September 30, | | | | | | |
|-----|----------|---|------------------------------------|---|---|--|---|--|--|
| | 2019 | | 2018 | | 2019 | 2018 | | | |
| | | | | | | | | | |
| \$ | 15.01 | \$ | 18.27 | \$ | 110.67 | \$ | 3.90 | | |
| | .28 | | (5.44) | | .50 | | (4.98) | | |
| \$ | 15.29 | \$ | 12.83 | \$ | 111.17 | \$ | (1.08) | | |
| | | | | | | | | | |
| \$ | 15.01 | \$ | 18.27 | \$ | 110.67 | \$ | 3.90 | | |
| | .28 | | (5.44) | | .50 | | (4.98) | | |
| \$ | 15.29 | \$ | 12.83 | \$ | 111.17 | \$ | (1.08) | | |
| \$ | _ | \$ | _ | \$ | 1.00 | \$ | 1.00 | | |
| | \$ \$ | \$ 15.01 .28 \$ 15.29 \$ 15.29 | \$ 15.01 \$.28 \$ \$ 15.01 \$.28 | 2019 2018 \$ 15.01 \$ 18.27 .28 (5.44) \$ 15.29 \$ 12.83 \$ 15.01 \$ 18.27 .28 (5.44) | \$ 15.01 \$ 18.27 \$.28 (5.44) \$ 15.01 \$ 12.83 \$ \$.28 (5.44) | 30, 2019 2018 2019 \$ 15.01 \$ 18.27 \$ 110.67 .28 (5.44) .50 \$ 15.29 \$ 12.83 \$ 111.17 \$ 15.01 \$ 18.27 \$ 110.67 .28 (5.44) .50 \$ 15.29 \$ 12.83 \$ 111.17 | 30, 2019 2018 2019 \$ 15.01 \$ 18.27 \$ 110.67 \$ \$.28 (5.44) .50 .50 \$ 15.29 \$ 12.83 \$ 111.17 \$ \$ 15.01 \$ 18.27 \$ 110.67 \$.28 (5.44) .50 \$ 15.29 \$ 12.83 \$ 111.17 \$ | | |

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

| For the Three Months Ended September 30, 2019 HG Global/BAM | | | | | | | | | | |
|--|----|---------------|----|-------|----------|-------|------|--------------------|------------|------------|
| | НС | HG Global BAM | | - | NSM Kudu | | Kudu | Other perations | Total | |
| Revenues: | | | | | | | | | | |
| Earned insurance premiums | \$ | 4.2 | \$ | 1.0 | \$ | _ | \$ | _ | \$ _ | \$ 5.2 |
| Net investment income | | 1.8 | | 3.6 | | _ | | 4.6 | 8.4 | 18.4 |
| Net investment income (loss) - BAM surplus note interest | | 6.9 | | (6.9) | | _ | | _ | _ | _ |
| Net realized and unrealized investment gains | | 2.0 | | 5.1 | | _ | | 2.7 | 57.2 | 67.0 |
| Advertising and commission revenues | | _ | | _ | | 49.4 | | _ | 1.9 | 51.3 |
| Other revenues | | _ | | .3 | | 10.5 | | .2 | 2.6 | 13.6 |
| Total revenues | | 14.9 | | 3.1 | | 59.9 | | 7.5 | 70.1 | 155.5 |
| Expenses: | | | | | | | | | | |
| Insurance acquisition expenses | | 1.1 | | .3 | | _ | | _ | _ | 1.4 |
| Other underwriting expenses | | _ | | .1 | | _ | | _ | _ | .1 |
| Cost of sales | | _ | | _ | | _ | | _ | 2.3 | 2.3 |
| General and administrative expenses | | .3 | | 12.2 | | 33.3 | | 4.5 | 27.7 | 78.0 |
| Broker commission expenses | | _ | | _ | | 15.3 | | _ | _ | 15.3 |
| Change in fair value of contingent consideration earnout liabilities | | _ | | _ | | (2.0) | | _ | _ | (2.0) |
| Amortization of other intangible assets | | _ | | | | 4.4 | | .2 | _ | 4.6 |
| Interest expense | | _ | | _ | | 4.4 | | _ | .3 | 4.7 |
| Total expenses | | 1.4 | | 12.6 | | 55.4 | | 4.7 | 30.3 | 104.4 |
| Pre-tax income (loss) | \$ | 13.5 | \$ | (9.5) | \$ | 4.5 | \$ | 2.8 | \$ 39.8 | \$ 51.1 |

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

| For the Three Months Ended September 30, 2018 | | HG Glo | bal/B | SAM | | | | | | |
|--|---------------|--------|-------|--------|-------------|------------------|------|------------|----|-------|
| | HG Global BAM | | NSM | Me | ediaAlpha | Other Operations | | 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 | | _ | | _ | 35.0 | | 74.5 | 1.1 | | 110.6 |
| Other revenues | | _ | | .2 | 4.7 | | _ | .4 | | 5.3 |
| 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 | 23.5 | | 5.4 | 26.0 | | 66.2 |
| Broker commission expenses | | _ | | _ | 10.6 | | _ | _ | | 10.6 |
| Change in fair value of contingent consideration earnout liabilities | | _ | | _ | 2.6 | | _ | _ | | 2.6 |
| 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 |

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

(Unaudited)

| For the Nine Months Ended September 30, 2019 | | HG Glo | bal/B | BAM | | | | | | | |
|---|----|----------|-------|--------|-----------|----|----------|----|-------------------------|--------------------|-------------|
| | НС | G Global | | BAM | NSM | ŀ | Kudu (1) | Me | diaAlpha ⁽²⁾ | Other perations | Total |
| Revenues: | | | | | | | | | | | |
| Earned insurance premiums | \$ | 11.0 | \$ | 2.7 | \$ _ | \$ | _ | \$ | _ | \$ _ | \$ 13.7 |
| Net investment income | | 5.6 | | 10.5 | _ | | 8.6 | | _ | 30.7 | 55.4 |
| Net investment income (loss) - BAM surplus note interest | | 20.6 | | (20.6) | _ | | _ | | _ | _ | _ |
| Net realized and unrealized investment gains | | 11.1 | | 19.3 | _ | | 3.1 | | _ | 199.6 | 233.1 |
| Realized and unrealized gains from MediaAlpha transaction | | _ | | _ | _ | | _ | | _ | 182.2 | 182.2 |
| Advertising and commission revenues | | _ | | _ | 147.6 | | _ | | 48.8 | 4.5 | 200.9 |
| Other revenue | | _ | | 1.3 | 27.7 | | .2 | | _ | 3.6 | 32.8 |
| Total revenues | | 48.3 | | 13.2 | 175.3 | | 11.9 | | 48.8 | 420.6 | 718.1 |
| Expenses: | | | | | | | | | | | |
| Insurance acquisition expenses | | 2.8 | | 1.3 | _ | | _ | | _ | _ | 4.1 |
| Other underwriting expenses | | _ | | .3 | _ | | _ | | _ | _ | .3 |
| Cost of sales | | _ | | _ | _ | | _ | | 40.6 | 5.0 | 45.6 |
| General and administrative expenses | | 1.2 | | 37.9 | 91.4 | | 6.7 | | 5.7 | 87.2 | 230.1 |
| General and administrative expenses - MediaAlpha transaction related costs | | _ | | _ | _ | | _ | | 6.8 | _ | 6.8 |
| Broker commission expenses | | _ | | _ | 48.9 | | _ | | _ | _ | 48.9 |
| Change in fair value of contingent consideration earnout liabilities | | _ | | _ | 5.6 | | _ | | _ | _ | 5.6 |
| Amortization of other intangible assets | | _ | | _ | 13.5 | | .2 | | 1.6 | .1 | 15.4 |
| Interest expense | | _ | | _ | 12.2 | | _ | | .2 | .3 | 12.7 |
| Total expenses | | 4.0 | | 39.5 | 171.6 | | 6.9 | | 54.9 | 92.6 | 369.5 |
| Pre-tax income (loss) | \$ | 44.3 | \$ | (26.3) | \$ 3.7 | \$ | 5.0 | \$ | (6.1) | \$ 328.0 | \$ 348.6 |

⁽¹⁾ Kudu's results are from April 4, 2019, the date of the Kudu transaction, to September 30, 2019. (2) MediaAlpha's results are from January 1, 2019 to February 26, 2019, the date of the MediaAlpha transaction.

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

| For the Nine Months Ended September 30, 2018 | | HG Glo | bal/B | SAM | | | | | |
|--|----|----------|-------|--------|-------------|----|-----------|--------------------|--------------|
| | НС | G Global | | BAM | NSM (1) | Mo | ediaAlpha | Other perations | 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 | | _ | | _ | 56.4 | | 216.4 | 3.0 | 275.8 |
| Other revenue | | _ | | .8 | 6.8 | | 1.6 | .6 | 9.8 |
| 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 | 35.7 | | 21.2 | 79.0 | 172.4 |
| Broker commission expense | | _ | | _ | 17.1 | | _ | _ | 17.1 |
| Change in fair value of contingent consideration earnout liabilities | | _ | | _ | 2.6 | | _ | _ | 2.6 |
| 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 the acquisition of NSM, to September 30, 2018.

WHITE MOUNTAINS INSURANCE GROUP, LTD. SELECTED FINANCIAL DATA

(millions) (Unaudited)

| | Th | ree Months E | nded Se | ptember 30, | N | line Months En | ded Sep | tember 30, |
|--|----|--------------|---------|-------------|----|----------------|---------|------------|
| BAM | | 2019 | | 2018 | | 2019 | | 2018 |
| Gross par value of primary market policies issued | \$ | 2,662.7 | \$ | 2,029.4 | \$ | 6,672.7 | \$ | 5,953.6 |
| Gross par value of assumed reinsurance | | 1,130.7 | | _ | | 1,130.7 | | _ |
| Gross par value of secondary market policies issued | | 288.6 | | 144.9 | | 1,121.0 | | 605.0 |
| Total gross par value of market policies issued | \$ | 4,082.0 | \$ | 2,174.3 | \$ | 8,924.4 | \$ | 6,558.6 |
| Gross written premiums | \$ | 20.8 | \$ | 3.9 | \$ | 41.2 | \$ | 28.9 |
| Member surplus contributions ("MSC") collected | | 23.0 | | 12.1 | | 42.9 | | 26.9 |
| Total gross written premiums and MSC collected | \$ | 43.8 | \$ | 16.0 | \$ | 84.1 | \$ | 55.8 |
| Present value of future installment MSC collections | | .1 | | .2 | | .3 | | 3.0 |
| Gross written premium adjustments on existing installment policies | | _ | | _ | | (.1) | | 1.1 |
| Gross written premiums and MSC from new business | \$ | 43.9 | \$ | 16.2 | \$ | 84.3 | \$ | 59.9 |
| Total pricing | | 107 bps | | 75 bps | | 94 bps | | 91 bps |

| | As of September 30, 2019 | | |
|--|-----------------------------|----------|-------|
| Policyholders' surplus | \$ 422.1 | \$ | 413.7 |
| Contingency reserve | 64.3 | | 50.3 |
| Qualified statutory capital | 486.4 | <u> </u> | 464.0 |
| Statutory net unearned premiums | 40.5 | | 36.2 |
| Present value of future installment premiums and MSC | 13.7 | | 12.9 |
| HG Re, Ltd collateral trusts at statutory value | 289.2 | | 258.3 |
| Fidus Re, Ltd collateral trust at statutory value | 100.0 | | 100.0 |
| Claims paying resources | \$ 929.8 | \$ | 871.4 |

| | Thr | ee Months E | ided Se | ptember 30, | Ni | ne Months En | ded Sej | otember 30, |
|----------------------|-----|-------------|---------|-------------|----|--------------|---------|-------------|
| HG Global | | 2019 | | 2018 | | 2019 | | 2018 |
| Net written premiums | \$ | 17.8 | \$ | 3.4 | \$ | 35.2 | \$ | 24.5 |
| Earned premiums | \$ | 4.2 | \$ | 2.6 | \$ | 11.0 | \$ | 7.6 |

| | S | As of September 30, 2019 | Dece | As of mber 31, 2018 |
|----------------------------|----|-----------------------------|------|---------------------|
| Unearned premiums | \$ | 165.5 | \$ | 141.3 |
| Deferred acquisition costs | \$ | 43.4 | \$ | 35.7 |

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

(millions) (Unaudited)

| Broker commission expenses | <u>NSM</u> | | Ionths Ended aber 30, 2018 | | Ionths Ended aber 30, 2019 | | onths Ended | Octob | Months Ended er 1, 2018 to nber 30, 2019 |
|--|--|-----------------|-------------------------------|----------|-------------------------------|------|-------------|-------|--|
| Cross profit Cros | Commission revenues | \$ | 35.0 | \$ | 49.4 | \$ | 147.6 | \$ | 181.0 |
| Cher revenues | Broker commission expenses | | 10.6 | | 15.3 | | 48.9 | | 60.1 |
| Ceneral and administrative expenses 23.5 33.3 91.4 11 | Gross profit | | 24.4 | | 34.1 | | 98.7 | | 120.9 |
| Change in fair value of contingent consideration earmout liabilities 2.6 (2.0) 5.6 Amortization of other intangible assets 5.0 4.4 13.5 1 Interest expense 3.2 4.4 12.2 1 GAAP pre-tax (loss) income (5.2) 4.5 3.7 Income tax (benefit) expense (1.6) 1.7 1.7 GAAP net (loss) income (3.6) 2.8 2.0 (1.6) Add back: | Other revenues | | 4.7 | | 10.5 | | 27.7 | | 32.7 |
| Amortization of other intangible assets | General and administrative expenses | | 23.5 | | 33.3 | | 91.4 | | 115.2 |
| Amortization of other intangible assets 5.0 4.4 13.5 1 Interest expense 3.2 4.4 12.2 1 GAAP pre-tax (loss) income (5.2) 4.5 3.7 Income tax (benefit) expense (1.6) 1.7 1.7 GAAP net (loss) income (3.6) 2.8 2.0 (7.2) Add back: | | | 2.6 | | (2.0) | | 5.6 | | 5.7 |
| Interest expense 3.2 | Amortization of other intangible assets | | 5.0 | | ` ′ | | 13.5 | | 16.8 |
| CAAP pre-tax (loss) income (5.2) 4.5 3.7 | - | | | | 4.4 | | 12.2 | | 15.4 |
| Income tax (benefit) expense (1.6) 1.7 1 | - | | (5.2) | | 4.5 | | 3.7 | | .5 |
| Add back: Interest expense | | | | | 1.7 | | 1.7 | | 2.2 |
| Interest expense 3.2 | GAAP net (loss) income | | (3.6) | | 2.8 | | 2.0 | | (1.7) |
| Income tax (benefit) expense | Add back: | | | | | | | | |
| Amortization of other intangible assets | Interest expense | | 3.2 | | 4.4 | | 12.2 | | 15.4 |
| Amortization of other intangible assets 5.0 4.4 13.5 1 | Income tax (benefit) expense | | (1.6) | | 1.7 | | 1.7 | | 2.2 |
| EBITDA Add back: Change in fair value of contingent consideration earnout liabilities Acquisition-related transaction expenses Investments made in the development of new business lines Restructuring expenses Adjusted EBITDA Solution Telated transaction expenses Investments made in the development of new business lines Restructuring expenses Adjusted EBITDA Restructuring expenses Adjusted EBITDA from October 1, 2018 to December 3, 2018 Embrace's adjusted EBITDA from October 1, 2018 to April 1, 2019 | General and administrative expenses – depreciation | | .6 | | .8 | | 2.0 | | 2.7 |
| Add back: Change in fair value of contingent consideration earnout liabilities 2.6 (2.0) 5.6 Acquisition-related transaction expenses 1.1 .3 1.4 Investments made in the development of new business lines 8.8 .1 .3 Restructuring expenses 3 .4 Adjusted EBITDA \$ 7.1 \$ 12.8 \$ 39.1 \$ 4 Add: KBK's adjusted EBITDA from October 1, 2018 to December 3, 2018 Embrace's adjusted EBITDA from October 1, 2018 to April 1, 2019 | Amortization of other intangible assets | | 5.0 | | 4.4 | | 13.5 | | 16.8 |
| Change in fair value of contingent consideration earnout liabilities 2.6 (2.0) 5.6 Acquisition-related transaction expenses 1.1 .3 1.4 Investments made in the development of new business lines Restructuring expenses 3 .4 Adjusted EBITDA \$ 7.1 \$ 12.8 \$ 39.1 \$ 4 Add: KBK's adjusted EBITDA from October 1, 2018 to December 3, 2018 Embrace's adjusted EBITDA from October 1, 2018 to April 1, 2019 | EBITDA | | 3.6 | | 14.1 | | 31.4 | | 35.4 |
| earnout liabilities 2.6 (2.0) 5.6 Acquisition-related transaction expenses 1.1 .3 1.4 Investments made in the development of new business lines Restructuring expenses 3 .4 Adjusted EBITDA \$ 7.1 \$ 12.8 \$ 39.1 \$ 4 Add: KBK's adjusted EBITDA from October 1, 2018 to December 3, 2018 Embrace's adjusted EBITDA from October 1, 2018 to April 1, 2019 | Add back: | | | | | | | | |
| Acquisition-related transaction expenses Investments made in the development of new business lines Restructuring expenses Adjusted EBITDA Solve 12.8 KBK's adjusted EBITDA from October 1, 2018 to December 3, 2018 Embrace's adjusted EBITDA from October 1, 2018 to April 1, 2019 | | | 26 | | (2.0) | | 5.6 | | 5.7 |
| Investments made in the development of new business lines Restructuring expenses Adjusted EBITDA STATE TO STATE OF THE PROPERTY OF THE PRO | | | | | | | | | 1.8 |
| new business lines Restructuring expenses Adjusted EBITDA STATE Add: KBK's adjusted EBITDA from October 1, 2018 to December 3, 2018 Embrace's adjusted EBITDA from October 1, 2018 to April 1, 2019 | | | •1 | | .5 | | 1.7 | | 1.0 |
| Adjusted EBITDA \$ 7.1 \$ 12.8 \$ 39.1 \$ 4 Add: KBK's adjusted EBITDA from October 1, 2018 to December 3, 2018 Embrace's adjusted EBITDA from October 1, 2018 to April 1, 2019 | | | .8 | | .1 | | .3 | | 1.2 |
| Add: KBK's adjusted EBITDA from October 1, 2018 to December 3, 2018 Embrace's adjusted EBITDA from October 1, 2018 to April 1, 2019 | Restructuring expenses | | _ | | .3 | | .4 | | .4 |
| KBK's adjusted EBITDA from October 1, 2018 to December 3, 2018 Embrace's adjusted EBITDA from October 1, 2018 to April 1, 2019 | Adjusted EBITDA | \$ | 7.1 | \$ | 12.8 | \$ | 39.1 | \$ | 44.5 |
| Embrace's adjusted EBITDA from October 1, 2018 to April 1, 2019 | Add: | | | <u> </u> | | ==== | | : | |
| Embrace's adjusted EBITDA from October 1, 2018 to April 1, 2019 | KBK's adjusted EBITDA from October 1, 2018 to December | r 3, 2018 | | | | | | | 1.2 |
| Pro forma adjusted ERITDA for the twelve months ended September 30, 2019 | - | | | | | | | | 4.5 |
| 110 101 min majurated and 11 pri 101 the there months ended perturber 50, 2017 | Pro forma adjusted EBITDA for the twelve months end | ed September 30 |), 2019 | | | | | \$ | 50.2 |

Regulation G

This earnings release includes seven 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 \$137 million, \$140 million, \$146 million and \$151 million less than the nominal GAAP carrying values as of September 30, 2019, June 30, 2019, December 31, 2018, and September 30, 2018, respectively. The value of HG Global's unearned premium reserve, net of deferred acquisition costs, was \$122 million, \$113 million, \$106 million and \$94 million as of September 30, 2019, June 30, 2019, December 31, 2018, and September 30, 2018, 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.

• The growth in adjusted book value per share included on page 1 reflects the estimated gain from the MediaAlpha transaction as if it had closed on December 31, 2018. A reconciliation from GAAP to the reported percentage is as follows:

| | s | As of eptember 30, 2019 | De | As of ecember 31, 2018 | Growth % (1) |
|--|----|-------------------------|----|------------------------|--------------|
| GAAP book value per share | \$ | 1,002.53 | \$ | 896.00 | 12.0 % |
| Estimated gain from MediaAlpha transaction as of December 31, 2018 | | _ | | 55.07 | |
| GAAP book value per share including the estimated gain from the MediaAlpha transaction as of December 31, 2018 | | 1,002.53 | | 951.07 | 5.5 % |
| Adjustments to book value per share (see reconciliation on page 6) | | 2.23 | | (8.15) | |
| Adjusted book value per share including the estimated gain from the MediaAlpha transaction as of December 31, 2018 | \$ | 1,004.76 | \$ | 942.92 | 6.7 % |

 $[\]ensuremath{^{(1)}}$ Growth includes \$1.00 per share dividend paid during the first quarter of 2019.

• Gross written premiums and MSC from new business is a non-GAAP financial measure, which is derived by adjusting gross written premiums and MSC collected (i) to include the present value of future installment MSC not yet collected and (ii) to exclude the impact of gross written premium adjustments related to policies closed in prior periods. White Mountains believes these adjustments are useful to management and 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 from new business is included on page 14.

• NSM's EBITDA, adjusted EBITDA and pro forma adjusted EBITDA are non-GAAP financial measures.

EBITDA is a non-GAAP financial measure that excludes interest expense on debt, income tax benefit (expense), depreciation and amortization from GAAP net income (loss).

Adjusted EBITDA is a non-GAAP financial measure that excludes certain other items in GAAP net income (loss) in addition to those excluded from EBITDA. The adjustments relate to (i) change in fair value of contingent consideration earnout liabilities, (ii) acquisition-related transaction expenses, (iii) investments made in the development of new business lines and (iv) restructuring expenses. A description of each follows:

- Change in fair value of contingent consideration earnout liabilities Earnout liabilities are amounts payable to the sellers of businesses purchased by NSM that are contingent on the earnings of such businesses in periods subsequent to their acquisition. Under GAAP, earnout liabilities are not capitalized as part of the purchase price. Earnout liabilities are recorded at fair value, with the periodic change in the fair value of these liabilities recorded as income or an expense.
- Acquisition-related transaction expenses Represents costs directly related to transactions to acquire businesses, such as
 transaction-related compensation, banking, accounting and external lawyer fees, which are not capitalized and are expensed
 under GAAP.
- Investments made in the development of new business lines Represents the net loss related to the start-up of newly established lines of business, which NSM views as investments. For the periods presented, this adjustment relates primarily to NSM's investment expenditures, net of revenues generated, in the organic development of (i) its pet insurance line and (ii) its MGA in the United Kingdom. NSM has recently decided to cease investment in the organic development of its pet insurance line and, instead, to acquire Embrace Pet Insurance, which closed in April 2019.
- Restructuring expenses Represents expenses associated with eliminating redundant work force and facilities that often arise as a result of NSM's post-acquisition integration strategies.

Pro forma adjusted EBITDA is a non-GAAP financial measure that starts with adjusted EBITDA and also includes the earnings of acquired businesses for the period of time over the previous twelve months that the businesses were not owned by White Mountains.

White Mountains believes that these non-GAAP financial measures are useful to management and investors in evaluating NSM's performance. White Mountains also believes that pro forma adjusted EBITDA is useful to management and investors to demonstrate the current earnings profile of NSM's business for a full twelve month period. See page 15 for the reconciliation of NSM's GAAP net income (loss) to EBITDA, adjusted EBITDA and pro forma adjusted EBITDA.

• Total consolidated portfolio return excluding the MediaAlpha transaction is a non-GAAP financial measure that removes the \$115 million pre-tax unrealized investment gain resulting from the MediaAlpha transaction recognized in the first quarter of 2019. White Mountains believes this measure to be useful to management and investors by making the return in the current period comparable to the prior periods. A reconciliation from GAAP to the reported percentage is as follows:

| | For the 1 | For the nine months ended September 30, 2019 | | | | | | | | |
|-------------------------------------|-------------|--|---|--|--|--|--|--|--|--|
| | GAAP return | Remove MediaAlpha transaction | Return - excluding MediaAlpha transaction | | | | | | | |
| Total consolidated portfolio return | 15.9 % | (4.6)% | 11.3 % | | | | | | | |

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, 2018 and White Mountains's June 30, 2019 Quarterly Report on Form 10-Q;
- 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.