

## White Mountains Makes Minority Investment in Elementum Advisors, LLC

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HAMILTON, Bermuda, June 3, 2019 /PRNewswire/ -- White Mountains Insurance Group, Ltd. (NYSE: WTM) ("White Mountains") announced today that it has acquired a minority equity stake in Elementum Advisors, LLC ("Elementum"), an SEC-registered investment advisor focused on managing investment portfolios exposed to natural catastrophe event risk. The terms were not disclosed.

Since its launch in December 2009, Elementum has grown to become a leading alternative investment management firm. Elementum manages portfolios across a range of liquidity and risk/return profiles, including catastrophe bonds and collateralized reinsurance investments. It is the third largest independent manager of insurance-linked securities ("ILS") and currently has over \$4 billion of assets under management.

"We are thrilled by White Mountains' investment in Elementum," said Tony Rettino and John DeCaro, Founding Principals at Elementum. "We believe it will enable us to continue to provide high quality investment management services to our investors and fortify our business operations and franchise."

Manning Rountree, Chief Executive Officer of White Mountains, said, "We are delighted to make this investment in Elementum. Tony and John have built a quality business with a strong track record. We look forward to their continued success."

White Mountains will also invest \$50 million across Elementum's funds. Elementum's principals continue to own a significant majority of Elementum and will control the operation of the business following this transaction.

Cravath, Swaine & Moore LLP provided legal advice to White Mountains. Kirkland & Ellis LLP acted as legal advisor and TigerRisk Capital Markets & Advisory as financial advisor to Elementum.

### ADDITIONAL INFORMATION

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

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

*This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included or referenced in this press release which address activities, events or developments which White Mountains expects or anticipates will or may occur in the future are forward-looking statements. The words "will", "believe", "intend", "expect", "anticipate", "project", "estimate", "predict" and similar expressions are also intended to identify forward-looking statements. These forward-looking statements include, among others, statements with respect to White Mountains'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;*
- *business opportunities (or lack thereof) that may be presented to it and pursued;*
- *actions taken by ratings agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch;*
- *the continued availability of capital and financing;*
- *general economic, market or business conditions;*
- *competitive forces, including the conduct of other insurers;*
- *changes in domestic or foreign laws or regulations, or their interpretation, applicable to White Mountains, its competitors or its customers;*

- *an economic downturn or other economic conditions adversely affecting its financial position; and*
- *other factors, most of which are beyond White Mountains's control.*

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

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