

## White Mountains Announces Election of Manning Rountree as CEO

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Morgan Davis elected Non-executive Chairman of the Board

HAMILTON, Bermuda , March 2, 2017 /PRNewswire/ -- White Mountains Insurance Group, Ltd. (NYSE: WTM) today announced the election of Manning Rountree as Chief Executive Officer, effective immediately, succeeding Ray Barrette, who is retiring. Mr. Rountree has also been elected to the Company's Board of Directors.

Mr. Barrette also retired as Chairman and as a member of the Board of Directors of the Company. Morgan Davis, the lead independent director of the Board, has been elected non-Executive Chairman.

Mr. Barrette said, "It has been a tremendous honor to serve White Mountains over the past several decades and to have led a terrific team of seasoned and dedicated professionals. I am proud of all that we have achieved."

Mr. Barrette continued, "Rest assured that I am leaving the Company in very capable hands. Manning is an exceptional manager and has all the right skills and experience to take the Company forward. He is the right person to lead the Company at this time."

Mr. Rountree has most recently served as President of White Mountains Capital and previously served as President of WM Advisors from 2009 to 2014. Mr. Rountree joined the Company in 2004.

Mr. Rountree said, "I feel honored to assume leadership of the Company. Ray has been an exceptional business leader throughout his career, responsible for many of our biggest successes. His are big shoes to fill. Ray has been a valued mentor and a good friend over the years, and I am grateful for his continuing guidance as I transition into my new role. There are wonderful opportunities ahead. I look forward to working with our Board and management team to build upon our strong track record of creating shareholder value."

Mr. Davis added, "The Board has been working with Ray for some time to identify his successor and to assure an orderly transition when he decided it was time to retire. On behalf of the Board, I want to thank Ray for his leadership of the Board and his dedication to the Company over many, many years. All of us who have had the privilege of working with Ray have benefited from his vision, passion and energy. We wish Ray and his wife Cyn the best in the next phase of their lives."

### 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:*

- *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 and related reinsurance;*
- *projections of revenues, income (or loss), earnings (or loss) per share, dividends, market share or other financial forecasts;*
- *expansion and growth of its business and operations; and*
- *future capital expenditures.*

*These statements are based on certain assumptions and analyses made by White Mountains in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. However, whether actual results and developments will conform to its expectations and predictions is subject to a number of risks and uncertainties that could cause actual results to differ materially from expectations, including:*

- *the risks that are described from time to time in White Mountains's filings with the Securities and Exchange Commission , including but not limited to White Mountains's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 filed February 27, 2017 ;*
- *claims arising from catastrophic events, such as hurricanes, earthquakes, floods, fires, terrorist attacks or severe winter weather;*

- *the continued availability of capital and financing;*
- *general economic, market or business conditions;*
- *business opportunities (or lack thereof) that may be presented to it and pursued;*
- *competitive forces, including the conduct of other property and casualty insurers and reinsurers;*
- *changes in domestic or foreign laws or regulations, or their interpretation, applicable to White Mountains, its competitors or its customers;*
- *an economic downturn or other economic conditions adversely affecting its financial position;*
- *recorded loss reserves subsequently proving to have been inadequate;*
- *actions taken by ratings agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch; and*
- *other factors, most of which are beyond White Mountains' control.*

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

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