

White Mountains To Acquire 50% Stake in DavidShield

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HAMILTON, Bermuda, Oct. 3, 2017 /PRNewswire/ -- White Mountains Insurance Group, Ltd. (NYSE: WTM) announced today that it has entered into an agreement to acquire a 50% equity stake in DavidShield, its joint venture partner in PassportCard, and a leading provider of expatriate medical and other accident and health insurance coverages. Following closing of the transaction, White Mountains and Alon Ketzeff, the founder of both DavidShield and PassportCard, will be 50/50 partners in both businesses. Terms of the transaction were not disclosed.

DavidShield is the leading provider of expatriate medical insurance to individuals and corporations in Israel. Like PassportCard, DavidShield's proprietary technology and delivery systems allow its customers to access healthcare coverage across the globe, without paying any out-of-pocket expenses or submitting claims forms. DavidShield's solutions provide an exceptional, highly-differentiated customer experience that has earned the Company numerous accolades and awards over the years, including the 2014 and 2016 Expatriate Management and Mobility Award, which recognizes the industry's most innovative uses of technology.

Teresa Chia, Managing Director of White Mountains Capital, said: "We are pleased to expand our existing relationship with Alon Ketzeff and DavidShield. We have witnessed firsthand the tremendous response that customers have to the PassportCard and DavidShield experience. We look forward to working with Alon to grow these businesses into global leaders in the accident and health market."

Alon Ketzeff, founder and CEO of DavidShield, said: "White Mountains shares our vision to revolutionize the travel and expatriate medical insurance experience around the world through innovations in technology and service. Their investment is a validation of the tremendous opportunities we see ahead."

The transaction is subject to regulatory approvals and other customary closing conditions.

About DavidShield

DavidShield is a leader in technological solutions for the health insurance and healthcare management industries. The Company has a strong worldwide presence, with offices throughout Europe, an innovation lab in Israel, and partnerships across the globe. Since 2000, DavidShield has delivered industry leading medical insurance solutions to diplomats, NGOs, and thousands of multinational corporations and individuals in over 95 countries. For more information, visit www.davidshieldgroup.com.

About PassportCard

Based in the UK, PassportCard offers the travel industry's first real-time, paperless insurance solution, facilitating claim payouts in minutes, on the spot, where the customer needs it. The Company directly markets its solutions in select markets and also franchises its offerings to major travel insurance and medical assistance companies worldwide. Since launch in 2012, PassportCard has served over two million customers. To learn more about PassportCard, visit www.passportcard.com.

About White Mountains

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.

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 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'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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