

MediaAlpha, a White Mountains Company, Acquires Health & Life Business

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HAMILTON, Bermuda, Oct. 16, 2017 /PRNewswire/ -- White Mountains Insurance Group, Ltd. (NYSE: WTM) announced today that its portfolio company, MediaAlpha, has acquired from Healthplans.com certain assets associated with its health and life insurance business. Terms of the transaction were not disclosed.

The acquisition will expand MediaAlpha's footprint in the health insurance and life insurance verticals and increase the company's scale and profitability. This is the second add-on acquisition that MediaAlpha has closed since White Mountains acquired a majority interest in the company in 2014.

"We are pleased to support MediaAlpha in its acquisition," commented Chris Delehanty, Managing Director of White Mountains. "The deal supplements MediaAlpha's strong organic growth and further establishes MediaAlpha as the leader in its marketplace. Steve, Eugene and team have been terrific partners, and we look forward to continuing to support their growth initiatives."

The acquisition was financed with debt from MediaAlpha's existing lender, Bridge Bank, and equity funded by MediaAlpha's existing unitholders. As a result of the transaction, White Mountains' ownership in MediaAlpha increased to approximately 59% on a fully-diluted basis.

About MediaAlpha

MediaAlpha is an advertising technology company. It operates transparent and efficient exchange platforms that facilitate real-time transactions between advertisers and publishers of performance media (i.e., clicks, calls and leads). MediaAlpha has developed distinctive platform solutions for a range of insurance verticals, including auto, motorcycle, home, renter, health and life, and non-insurance verticals, including travel, education, personal finance and home services. MediaAlpha powers over 25 million transactions annually, representing more than \$250 million in aggregate media spend. For more information, visit www.mediaalpha.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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