

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>WHITE MOUNTAINS INSURANCE GROUP LTD</u> (Last) (First) (Middle) 23 SOUTH MAIN STREET SUITE 3B (Street) HANOVER NH 03755 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MediaAlpha, Inc. [MAX]</u> 3. Date of Earliest Transaction (Month/Day/Year) 05/07/2024 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock ⁽¹⁾	05/07/2024		S		5,000,200	D	\$19	17,856,614	I	See Footnote ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
WHITE MOUNTAINS INSURANCE GROUP LTD
 (Last) (First) (Middle)
 23 SOUTH MAIN STREET
 SUITE 3B
 (Street)
 HANOVER NH 03755
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
WM Hinson (Bermuda) Ltd.
 (Last) (First) (Middle)
 26 REID STREET
 SUITE 601
 (Street)
 HAMILTON D0 HM 11
 (City) (State) (Zip)

Explanation of Responses:

- On May 7, 2024, WM Hinson (Bermuda) Ltd. sold 5,000,200 shares of Class A common stock of MediaAlpha, Inc. as a selling stockholder in an underwritten public secondary offering at a price to the public of \$19.00 per share. 652,200 of such shares of Class A common stock were sold pursuant to the option granted to the underwriters by the selling stockholders, which was exercised in full prior to the closing.
- Includes 900,000 shares of Class A common stock owned directly by White Mountains Insurance Group, Ltd. and 16,956,614 shares of Class A common stock owned directly by WM Hinson

(Bermuda) Ltd., a wholly owned subsidiary of White Mountains Insurance Group, Ltd. White Mountains Insurance Group, Ltd. has indirect pecuniary interest in the securities held by WM Hinson (Bermuda) Ltd. Consequently, White Mountains Insurance Group, Ltd. is deemed to beneficially own the securities held directly by WM Hinson (Bermuda) Ltd. The board of directors and senior officers of White Mountains Insurance Group, Ltd. disclaim beneficial ownership with respect to such securities.

Remarks:

Joint/Group Beneficial Owners: WM Hinson (Bermuda) Ltd. - A.S. Cooper Building, 26 Reid Street, Hamilton HM 11 Bermuda (a wholly owned direct subsidiary of White Mountains Insurance Group, Ltd.) The 16,039,998 shares formerly beneficially held directly by White Mountains Investments (Luxembourg) S.a' r.l. and indirectly by WM Birkdale, Ltd., were transferred to WM Hinson (Bermuda) Ltd. on January 2, 2024. As a result, White Mountains Investments (Luxembourg) S.a' r.l. and WM Birkdale, Ltd. no longer beneficially own any Class A common stock or any other securities of the Issuer.

<u>White Mountains Insurance Group, Ltd., by Robert L. Seelig, its EVP and General Counsel, /s/ Robert L. Seelig</u>	<u>05/09/2024</u>
<u>WM Hinson (Bermuda) Ltd., by John G. Sinkus, its Vice President, /s/ John G. Sinkus</u>	<u>05/09/2024</u>
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.