

OMB APPROVAL	
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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) <u>23 SOUTH MAIN STREET, SUITE 3B</u> (Street) <u>HANOVER NH 03755</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MediaAlpha, Inc. [MAX]</u>	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)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/30/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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⁾	10/30/2020		S		3,609,894	D	\$19	20,532,202	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					

Explanation of Responses:

- On October 27, 2020, MediaAlpha, Inc. (the "Issuer") closed its initial public offering (the "IPO") of its shares of Class A common stock, par value \$0.01 per share (the "Class A Common Stock"). In addition to the stock sold by the Issuer in the IPO, White Mountains Investments (Luxembourg) S.a r.l. sold 3,609,894 shares of Class A Common Stock as the selling stockholder at a price of \$19.00 per share, which included 618,396 shares of Class A common stock sold pursuant to the option granted to the underwriters by the selling stockholder, which was exercised in full prior to the closing.
- Includes 20,532,202 share of Class A Common Stock owned directly by White Mountains Investments (Luxembourg) S.a r.l. White Mountains Investments (Luxembourg) S.a r.l. is a wholly owned indirect subsidiary of White Mountains Insurance Group, Ltd. White Mountains Insurance Group, Ltd. has indirect pecuniary interest in the securities held by White Mountains Investments (Luxembourg) S.a r.l. Consequently, White Mountains Insurance Group, Ltd. is deemed to beneficially own the securities held directly by White Mountains Investments (Luxembourg) S.a r.l. 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: Bridge Holdings (Bermuda) Ltd. - A.S. Cooper Building, 26 Reid Street, Hamilton HM 11 Bermuda (a wholly owned direct subsidiary of White Mountains Insurance Group, Ltd.) WM International Holdings Ltd - 18 St. Swithin's Lane, London EC4N 8AD United Kingdom (a wholly owned direct subsidiary of Bridge Holdings (Bermuda) Ltd.) White Mountains Investments (Luxembourg) S.a r.l. - 1, rue Hildegard von Bingen, L-1282 Luxembourg (a wholly owned direct subsidiary of WM International Holdings Ltd)

White Mountains Insurance Group, Ltd., by Robert L. Seelig, its EVP and General Counsel, /s/ Robert L. Seelig 11/02/2020
Bridge Holdings (Bermuda) Ltd., by Kevin M. Pearson, its Vice President, /s/ Kevin M. Pearson 11/02/2020
WM International Holdings Ltd, by Kevin M. Pearson, its Director, /s/ Kevin M. Pearson 11/02/2020
White Mountains Investments (Luxembourg) S.a r.l., Societe a responsabilite limitee, registered office: 1, rue Hildegard von Bingen, L-1282 Luxembourg, R.C.S. Luxembourg: B 167.137, by Manfred Schneider, its Manager, /s/ Manfred Schneider 11/02/2020

** 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.