

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the period ended September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from to
Commission file number 1-8993

WHITE MOUNTAINS INSURANCE GROUP, LTD.

(Exact name of Registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation or organization)

23 South Main Street, Suite 3B

Hanover,

New Hampshire

(Address of principal executive offices)

94-2708455

(I.R.S. Employer Identification No.)

03755-2053

(Zip Code)

Registrant's telephone number, including area code: **(603) 640-2200**

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| Common Shares, par value \$1.00 per share | WTM WTM.BH | New York Stock Exchange Bermuda Stock Exchange |

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

As of November 3, 2025, 2,553,106 common shares with a par value of \$1.00 per share were outstanding (which includes 32,910 restricted common shares that were not vested at such date).

WHITE MOUNTAINS INSURANCE GROUP, LTD.

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Part I. FINANCIAL INFORMATION.**Item 1. Financial Statements**

WHITE MOUNTAINS INSURANCE GROUP, LTD.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

| Millions, except share and per share amounts | September 30, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| Assets | | |
| <i>P&C Insurance and Reinsurance (Ark/WM Outrigger)</i> | | |
| Fixed maturity investments, at fair value | \$ 1,834.6 | \$ 1,565.1 |
| Common equity securities, at fair value | 437.6 | 425.4 |
| Short-term investments, at fair value | 745.4 | 601.4 |
| Other long-term investments | 676.5 | 547.8 |
| Total investments | 3,694.1 | 3,139.7 |
| Cash (restricted \$8.0 and \$14.1) | 289.9 | 141.2 |
| Reinsurance recoverables | 924.8 | 589.0 |
| Insurance premiums receivable | 1,149.7 | 768.6 |
| Deferred acquisition costs | 281.2 | 165.2 |
| Goodwill and other intangible assets | 292.5 | 292.5 |
| Other assets | 164.6 | 202.8 |
| Total P&C Insurance and Reinsurance assets | 6,796.8 | 5,299.0 |
| <i>Financial Guarantee (HG Global)</i> | | |
| Fixed maturity investments, at fair value | 686.5 | 612.1 |
| Short-term investments, at fair value | 56.2 | 55.5 |
| Total investments | 742.7 | 667.6 |
| Cash | .2 | 11.5 |
| BAM Surplus Notes, at fair value | 396.2 | 381.7 |
| Insurance premiums receivable | 7.7 | 4.4 |
| Deferred acquisition costs | 93.2 | 86.6 |
| Other assets | 26.1 | 27.6 |
| Total Financial Guarantee assets | 1,266.1 | 1,179.4 |
| <i>Asset Management (Kudu)</i> | | |
| Short-term investments, at fair value | 24.6 | 27.9 |
| Other long-term investments | 1,214.4 | 1,014.0 |
| Total investments | 1,239.0 | 1,041.9 |
| Cash | 4.8 | .6 |
| Accrued investment income | 24.2 | 18.0 |
| Goodwill and other intangible assets | 7.7 | 8.0 |
| Other assets | 23.1 | 39.9 |
| Total Asset Management assets | 1,298.8 | 1,108.4 |
| <i>Specialty Insurance Distribution (Distinguished)</i> | | |
| Short-term investments, at fair value | 62.6 | — |
| Total investments | 62.6 | — |
| Cash (restricted \$0.4 and \$0.0) | 1.5 | — |
| Premiums, commissions and fees receivable | 42.2 | — |
| Goodwill and other intangible assets | 595.4 | — |
| Other assets | 12.0 | — |
| Total Specialty Insurance Distribution assets | 713.7 | — |
| <i>Other Operations</i> | | |
| Fixed maturity investments, at fair value | 159.6 | 293.7 |
| Common equity securities, at fair value | — | 224.6 |
| Investment in MediaAlpha, at fair value | 203.2 | 201.6 |
| Short-term investments, at fair value | 199.1 | 260.1 |
| Other long-term investments | 698.3 | 588.4 |
| Total investments | 1,260.2 | 1,568.4 |
| Cash | 41.0 | 37.6 |
| Goodwill and other intangible assets | 154.3 | 64.8 |
| Other assets | 146.5 | 75.8 |
| Assets held for sale - Bamboo Group | 662.0 | 585.7 |
| Assets held for sale - Other | 6.2 | 6.5 |
| Total Other Operations assets | 2,270.2 | 2,338.8 |
| Total assets | \$ 12,345.6 | \$ 9,925.6 |

See Notes to Consolidated Financial Statements.

WHITE MOUNTAINS INSURANCE GROUP, LTD.
CONSOLIDATED BALANCE SHEETS (CONTINUED)
(Unaudited)

| Millions, except share and per share amounts | September 30, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| Liabilities | | |
| <i>P&C Insurance and Reinsurance (Ark/WM Outrigger)</i> | | |
| Loss and loss adjustment expense reserves | \$ 2,477.9 | \$ 2,127.5 |
| Unearned insurance premiums | 1,427.6 | 853.3 |
| Debt | 159.7 | 154.5 |
| Reinsurance payable | 404.7 | 149.5 |
| Contingent consideration | 229.5 | 155.3 |
| Other liabilities | 249.0 | 224.7 |
| Total P&C Insurance and Reinsurance liabilities | 4,948.4 | 3,664.8 |
| <i>Financial Guarantee (HG Global)</i> | | |
| Unearned insurance premiums | 316.3 | 297.3 |
| Debt | 147.7 | 147.4 |
| Other liabilities | 24.5 | 19.4 |
| Total Financial Guarantee liabilities | 488.5 | 464.1 |
| <i>Asset Management (Kudu)</i> | | |
| Debt | 274.3 | 238.6 |
| Other liabilities | 85.0 | 78.1 |
| Total Asset Management liabilities | 359.3 | 316.7 |
| <i>Specialty Insurance Distribution (Distinguished)</i> | | |
| Debt | 148.7 | — |
| Premiums and commissions payable | 67.9 | — |
| Other liabilities | 59.4 | — |
| Total Specialty Insurance Distribution liabilities | 276.0 | — |
| <i>Other Operations</i> | | |
| Loss and loss adjustment expense reserves | 14.7 | 12.1 |
| Unearned insurance premiums | 9.5 | 29.0 |
| Debt | 35.4 | 22.0 |
| Accrued incentive compensation | 76.0 | 79.3 |
| Other liabilities | 104.1 | 33.0 |
| Liabilities held for sale - Bamboo Group | 312.3 | 167.7 |
| Liabilities held for sale - Other | 4.3 | 5.9 |
| Total Other Operations liabilities | 556.3 | 349.0 |
| Total liabilities | 6,628.5 | 4,794.6 |
| Redeemable noncontrolling interests | 132.4 | — |
| Equity | | |
| <i>White Mountains's common shareholders' equity</i> | | |
| White Mountains's common shares at \$1 par value per share - authorized 50,000,000 shares; issued and outstanding 2,575,161 and 2,568,148 shares | 2.6 | 2.6 |
| Paid-in surplus | 582.0 | 563.8 |
| Retained earnings | 4,183.0 | 3,919.0 |
| Accumulated other comprehensive income (loss), after-tax: | | |
| Net unrealized gains (losses) from foreign currency translation | — | (1.7) |
| Total White Mountains's common shareholders' equity | 4,767.6 | 4,483.7 |
| Nonredeemable noncontrolling interests | 817.1 | 647.3 |
| Total equity | 5,584.7 | 5,131.0 |
| Total liabilities, redeemable noncontrolling interests and equity | \$ 12,345.6 | \$ 9,925.6 |

See Notes to Consolidated Financial Statements including Note 13 — “Noncontrolling Interests” and Note 18 — “Commitments and Contingencies”.

WHITE MOUNTAINS INSURANCE GROUP, LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|----------|---------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | |
| <i>P&C Insurance and Reinsurance (Ark/WM Outrigger)</i> | | | | |
| Earned insurance premiums | \$ 542.2 | \$ 552.2 | \$ 1,264.4 | \$ 1,173.3 |
| Net investment income | 27.2 | 24.3 | 77.0 | 66.5 |
| Net realized and unrealized investment gains (losses) | 17.8 | 53.2 | 98.4 | 84.1 |
| Other revenues | 2.3 | 3.7 | 10.8 | 9.6 |
| Total P&C Insurance and Reinsurance revenues | 589.5 | 633.4 | 1,450.6 | 1,333.5 |
| <i>Financial Guarantee (HG Global)</i> | | | | |
| Earned insurance premiums | 7.5 | 7.5 | 22.8 | 24.3 |
| Net investment income | 7.0 | 6.0 | 19.8 | 26.1 |
| Net realized and unrealized investment gains (losses) | 7.2 | 22.5 | 20.3 | 8.1 |
| Interest income from BAM Surplus Notes | 7.5 | 7.9 | 22.5 | 7.9 |
| Change in fair value of BAM Surplus Notes | — | 15.8 | — | 15.8 |
| Unrealized loss on deconsolidation of BAM | — | (114.5) | — | (114.5) |
| Other revenues | .1 | — | .2 | 1.1 |
| Total Financial Guarantee revenues | 29.3 | (54.8) | 85.6 | (31.2) |
| <i>Asset Management (Kudu)</i> | | | | |
| Net investment income | 18.0 | 17.2 | 56.7 | 50.1 |
| Net realized and unrealized investment gains (losses) | 36.1 | 29.5 | 80.9 | 77.5 |
| Other revenues | .3 | .5 | 1.0 | .5 |
| Total Asset Management revenues | 54.4 | 47.2 | 138.6 | 128.1 |
| <i>P&C Insurance Distribution (Bamboo)</i> | | | | |
| Commission and fee revenues | 63.9 | 42.7 | 167.2 | 97.3 |
| Earned insurance premiums | 5.2 | 10.6 | 21.7 | 27.0 |
| Other revenues | 2.3 | 2.4 | 6.4 | 4.5 |
| Total P&C Insurance Distribution revenues | 71.4 | 55.7 | 195.3 | 128.8 |
| <i>Specialty Insurance Distribution (Distinguished)</i> | | | | |
| Commission and fee revenues | 14.1 | — | 14.1 | — |
| Other revenues | .2 | — | .2 | — |
| Total Specialty Insurance Distribution revenues | 14.3 | — | 14.3 | — |
| <i>Other Operations</i> | | | | |
| Earned insurance premiums | 2.9 | 11.2 | 19.1 | 19.8 |
| Net investment income | 6.2 | 9.6 | 24.5 | 27.9 |
| Net realized and unrealized investment gains (losses) | 14.9 | 29.7 | 49.5 | 60.4 |
| Net realized and unrealized investment gains (losses) from investment in MediaAlpha | 7.7 | 88.2 | 1.6 | 159.7 |
| Commission and fee revenues | 4.3 | 4.1 | 12.4 | 11.1 |
| Other revenues | 69.3 | 14.8 | 139.7 | 43.7 |
| Total Other Operations revenues | 105.3 | 157.6 | 246.8 | 322.6 |
| Total revenues | \$ 864.2 | \$ 839.1 | \$ 2,131.2 | \$ 1,881.8 |

See Notes to Consolidated Financial Statements.

WHITE MOUNTAINS INSURANCE GROUP, LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS (CONTINUED)
(Unaudited)

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|----------|---------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Expenses: | | | | |
| <i>P&C Insurance and Reinsurance (Ark/WM Outrigger)</i> | | | | |
| Loss and loss adjustment expenses | \$ 254.6 | \$ 288.3 | \$ 652.1 | \$ 644.0 |
| Acquisition expenses | 106.8 | 96.3 | 287.5 | 230.8 |
| General and administrative expenses | 61.7 | 68.9 | 154.1 | 154.0 |
| Change in fair value of contingent consideration | 36.1 | 34.2 | 74.2 | 47.5 |
| Interest expense | 4.4 | 4.9 | 12.9 | 15.0 |
| Total P&C Insurance and Reinsurance expenses | 463.6 | 492.6 | 1,180.8 | 1,091.3 |
| <i>Financial Guarantee (HG Global)</i> | | | | |
| Acquisition expenses | 2.0 | 1.9 | 5.9 | 6.3 |
| General and administrative expenses | 1.0 | .3 | 2.6 | 34.8 |
| Interest expense | 4.3 | 5.8 | 13.4 | 13.4 |
| Total Financial Guarantee expenses | 7.3 | 8.0 | 21.9 | 54.5 |
| <i>Asset Management (Kudu)</i> | | | | |
| General and administrative expenses | 4.7 | 3.6 | 12.3 | 10.5 |
| Interest expense | 6.1 | 5.7 | 18.6 | 16.7 |
| Total Asset Management expenses | 10.8 | 9.3 | 30.9 | 27.2 |
| <i>P&C Insurance Distribution (Bamboo)</i> | | | | |
| Broker commission expenses | 21.5 | 15.9 | 56.8 | 37.9 |
| Loss and loss adjustment expenses | 3.3 | 4.4 | 15.9 | 14.5 |
| Acquisition expenses | 2.0 | 3.7 | 8.0 | 9.7 |
| General and administrative expenses | 26.8 | 16.2 | 69.4 | 43.9 |
| Interest expense | 2.8 | — | 7.8 | — |
| Total P&C Insurance Distribution expenses | 56.4 | 40.2 | 157.9 | 106.0 |
| <i>Specialty Insurance Distribution (Distinguished)</i> | | | | |
| Broker commission expenses | 5.5 | — | 5.5 | — |
| General and administrative expenses | 10.2 | — | 10.2 | — |
| Interest expense | 1.3 | — | 1.3 | — |
| Total Specialty Insurance Distribution expenses | 17.0 | — | 17.0 | — |
| <i>Other Operations</i> | | | | |
| Loss and loss adjustment expenses | .6 | 4.2 | 18.8 | 8.1 |
| Acquisition expenses | 1.0 | 4.5 | 7.0 | 7.1 |
| Cost of sales | 55.3 | 7.6 | 105.2 | 22.2 |
| General and administrative expenses | 72.4 | 32.9 | 161.7 | 126.4 |
| Interest expense | 1.0 | .3 | 2.3 | 1.6 |
| Total Other Operations expenses | 130.3 | 49.5 | 295.0 | 165.4 |
| Total expenses | 685.4 | 599.6 | 1,703.5 | 1,444.4 |
| Pre-tax income (loss) | 178.8 | 239.5 | 427.7 | 437.4 |
| Income tax (expense) benefit | (17.1) | (11.6) | (39.6) | (28.9) |
| Net income (loss) | 161.7 | 227.9 | 388.1 | 408.5 |
| Net (income) loss attributable to noncontrolling interests | (47.9) | (48.9) | (117.5) | (47.7) |
| Net income (loss) attributable to White Mountains's common shareholders | \$ 113.8 | \$ 179.0 | \$ 270.6 | \$ 360.8 |

See Notes to Consolidated Financial Statements.

WHITE MOUNTAINS INSURANCE GROUP, LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

| Millions, except for per share amounts | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|---|-----------------|--|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income (loss) attributable to White Mountains's common shareholders | \$ 113.8 | \$ 179.0 | \$ 270.6 | \$ 360.8 |
| Other comprehensive income (loss), net of tax | <u>(.6)</u> | <u>1.3</u> | <u>2.5</u> | <u>1.1</u> |
| Comprehensive income (loss) | 113.2 | 180.3 | 273.1 | 361.9 |
| Other comprehensive (income) loss attributable to noncontrolling interests | <u>.3</u> | <u>(.5)</u> | <u>(.8)</u> | <u>(.5)</u> |
| Comprehensive income (loss) attributable to White Mountains's common shareholders | \$ 113.5 | \$ 179.8 | \$ 272.3 | \$ 361.4 |

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|-----------------|--|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Earnings (loss) per share attributable to White Mountains's common shareholders: | | | | |
| Basic earnings (loss) per share | \$ 44.18 | \$ 69.68 | \$ 105.18 | \$ 140.66 |
| Diluted earnings (loss) per share | \$ 44.18 | \$ 69.68 | \$ 105.18 | \$ 140.66 |
| Dividends declared and paid per White Mountains's common share | \$ — | \$ — | \$ 1.00 | \$ 1.00 |

See Notes to Consolidated Financial Statements.

WHITE MOUNTAINS INSURANCE GROUP, LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

| Millions | White Mountains's Common Shareholders' Equity | | | | | | |
|--|---|-------------------|-----------------|------------|---------------------------------------|--------------|------------------------------------|
| | Common shares and paid-in surplus | Retained earnings | AOCI, after tax | Total | Nonredeemable noncontrolling interest | Total Equity | Redeemable noncontrolling interest |
| Balances as of June 30, 2025 | \$ 576.6 | \$ 4,067.6 | \$.3 | \$ 4,644.5 | \$ 695.7 | \$ 5,340.2 | \$ — |
| Net income (loss) | — | 113.8 | — | 113.8 | 48.7 | 162.5 | (.8) |
| Other comprehensive income (loss), net of tax | — | — | (.3) | (.3) | (.3) | (.6) | — |
| Total comprehensive income (loss) | — | 113.8 | (.3) | 113.5 | 48.4 | 161.9 | (.8) |
| Dividends to noncontrolling interests | — | — | — | — | (2.1) | (2.1) | — |
| Issuances of common shares | — | — | — | — | — | — | — |
| Amortization of restricted share awards | 4.9 | — | — | 4.9 | — | 4.9 | — |
| Recognition of equity-based compensation expense of subsidiaries | 3.2 | — | — | 3.2 | 2.1 | 5.3 | — |
| Net contributions (distributions) and dilution from other noncontrolling interests | (.1) | 1.6 | — | 1.5 | (1.8) | (.3) | — |
| Acquisition of noncontrolling interests | — | — | — | — | 74.8 | 74.8 | 133.2 |
| Balances as of September 30, 2025 | \$ 584.6 | \$ 4,183.0 | \$ — | \$ 4,767.6 | \$ 817.1 | \$ 5,584.7 | \$ 132.4 |

| Millions | White Mountains's Common Shareholders' Equity | | | | | |
|--|---|-------------------|-----------------|------------|---------------------------------------|--------------|
| | Common shares and paid-in surplus | Retained earnings | AOCI, after tax | Total | Nonredeemable noncontrolling interest | Total Equity |
| Balances as of June 30, 2024 | \$ 561.3 | \$ 3,863.1 | \$ (1.8) | \$ 4,422.6 | \$ 449.6 | \$ 4,872.2 |
| Net income (loss) | — | 179.0 | — | 179.0 | 48.9 | 227.9 |
| Other comprehensive income (loss), net of tax | — | — | .8 | .8 | .5 | 1.3 |
| Total comprehensive income (loss) | — | 179.0 | .8 | 179.8 | 49.4 | 229.2 |
| Amortization of restricted share awards | 4.3 | — | — | 4.3 | — | 4.3 |
| Recognition of equity-based compensation expense of subsidiaries | .8 | — | — | .8 | .2 | 1.0 |
| Impact to noncontrolling interests for the deconsolidation of BAM | — | — | — | — | 153.5 | 153.5 |
| Net contributions (distributions) and dilution from other noncontrolling interests | (3.1) | 6.2 | — | 3.1 | (3.5) | (.4) |
| Balances as of September 30, 2024 | \$ 563.3 | \$ 4,048.3 | \$ (1.0) | \$ 4,610.6 | \$ 649.2 | \$ 5,259.8 |

See Notes to Consolidated Financial Statements.

WHITE MOUNTAINS INSURANCE GROUP, LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

| Millions | White Mountains's Common Shareholders' Equity | | | | | | |
|--|---|-------------------|-----------------|------------|---------------------------------------|--------------|------------------------------------|
| | Common shares and paid-in surplus | Retained earnings | AOCl, after tax | Total | Nonredeemable noncontrolling interest | Total Equity | Redeemable noncontrolling interest |
| Balances as of January 1, 2025 | \$ 566.4 | \$ 3,919.0 | \$ (1.7) | \$ 4,483.7 | \$ 647.3 | \$ 5,131.0 | \$ — |
| Net income (loss) | — | 270.6 | — | 270.6 | 118.3 | 388.9 | (.8) |
| Other comprehensive income (loss), net of tax | — | — | 1.7 | 1.7 | .8 | 2.5 | — |
| Total comprehensive income (loss) | — | 270.6 | 1.7 | 272.3 | 119.1 | 391.4 | (.8) |
| Dividends declared on common shares | — | (2.6) | — | (2.6) | — | (2.6) | — |
| Dividends to noncontrolling interests | — | — | — | — | (21.2) | (21.2) | — |
| Issuances of common shares | 2.6 | — | — | 2.6 | — | 2.6 | — |
| Repurchases and retirements of common shares | (1.1) | (8.8) | — | (9.9) | — | (9.9) | — |
| Amortization of restricted share awards | 13.6 | — | — | 13.6 | — | 13.6 | — |
| Recognition of equity-based compensation expense of subsidiaries | 6.5 | — | — | 6.5 | 3.4 | 9.9 | — |
| Net contributions (distributions) and dilution from other noncontrolling interests | (3.4) | 4.8 | — | 1.4 | (37.0) | (35.6) | — |
| Acquisition of noncontrolling interests | — | — | — | — | 105.5 | 105.5 | 133.2 |
| Balances as of September 30, 2025 | \$ 584.6 | \$ 4,183.0 | \$ — | \$ 4,767.6 | \$ 817.1 | \$ 5,584.7 | \$ 132.4 |

| Millions | White Mountains's Common Shareholders' Equity | | | | | |
|--|---|-------------------|-----------------|------------|---------------------------------------|--------------|
| | Common shares and paid-in surplus | Retained earnings | AOCl, after tax | Total | Nonredeemable noncontrolling interest | Total Equity |
| Balances as of January 1, 2024 | \$ 551.3 | \$ 3,690.8 | \$ (1.6) | \$ 4,240.5 | \$ 321.1 | \$ 4,561.6 |
| Net income (loss) | — | 360.8 | — | 360.8 | 47.7 | 408.5 |
| Other comprehensive income (loss), net of tax | — | — | .6 | .6 | .5 | 1.1 |
| Total comprehensive income (loss) | — | 360.8 | .6 | 361.4 | 48.2 | 409.6 |
| Dividends declared on common shares | — | (2.5) | — | (2.5) | — | (2.5) |
| Dividends to noncontrolling interests | — | — | — | — | (9.3) | (9.3) |
| Issuances of common shares | 2.9 | — | — | 2.9 | — | 2.9 |
| Repurchases and retirements of common shares | (1.1) | (7.0) | — | (8.1) | — | (8.1) |
| BAM member surplus contributions, net of tax | — | — | — | — | 26.0 | 26.0 |
| Amortization of restricted share awards | 11.8 | — | — | 11.8 | — | 11.8 |
| Recognition of equity-based compensation expense of subsidiaries | 2.3 | — | — | 2.3 | .8 | 3.1 |
| Net contributions (distributions) and dilution from other noncontrolling interests | (3.9) | 6.2 | — | 2.3 | (2.2) | .1 |
| Impact to noncontrolling interests for the deconsolidation of BAM | — | — | — | — | 153.5 | 153.5 |
| Acquisition of noncontrolling interests — Bamboo | — | — | — | — | 111.1 | 111.1 |
| Balances as of September 30, 2024 | \$ 563.3 | \$ 4,048.3 | \$ (1.0) | \$ 4,610.6 | \$ 649.2 | \$ 5,259.8 |

See Notes to Consolidated Financial Statements.

WHITE MOUNTAINS INSURANCE GROUP, LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

| Millions | Nine Months Ended September 30, | |
|---|---------------------------------|-----------------|
| | 2025 | 2024 |
| Cash flows from operations: | | |
| Net income (loss) | \$ 388.1 | \$ 408.5 |
| Adjustments to reconcile net income to net cash provided from (used for) operations: | | |
| Net realized and unrealized investment (gains) losses | (249.6) | (230.7) |
| Net realized and unrealized investment (gains) losses from investment in MediaAlpha | (1.6) | (159.7) |
| Change in fair value of Ark's contingent consideration | 74.2 | 47.5 |
| Interest income from BAM Surplus Notes subsequent to deconsolidation, net of interest payments received of \$2.4 and \$0.0 | (20.1) | (7.9) |
| Change in fair value of BAM Surplus Notes | — | (15.8) |
| Unrealized loss on deconsolidation of BAM | — | 114.5 |
| Deferred income tax expense (benefit) | 5.2 | 3.7 |
| Amortization of restricted share awards | 13.6 | 11.8 |
| Amortization (accretion) and depreciation | 2.6 | (7.5) |
| Other operating items: | | |
| Net change in reinsurance recoverables | (335.8) | (306.0) |
| Net change in insurance premiums, commissions and fees receivable | (396.5) | (454.3) |
| Net change in deferred acquisition costs | (122.6) | (58.2) |
| Net change in loss and loss adjustment expense reserves | 363.7 | 544.4 |
| Net change in unearned insurance premiums | 560.3 | 458.5 |
| Net change in reinsurance payable | 255.2 | 149.1 |
| Net change in premiums and commissions payable | 18.8 | 44.5 |
| Net change in accrued incentive compensation from Other Operations | (4.0) | (23.2) |
| Contributions to Kudu's Participation Contracts | (119.3) | (2) |
| Proceeds from Kudu's Participation Contracts sold | — | 9.4 |
| Net other operating activities | 64.4 | (5.7) |
| Net cash provided from (used for) operations | 496.6 | 522.7 |
| Cash flows from investing activities: | | |
| Net change in short-term investments | (64.4) | 610.8 |
| Sales of fixed maturity investments | 301.7 | 320.9 |
| Maturities, calls and paydowns of fixed maturity investments | 309.4 | 323.3 |
| Sales of common equity securities and investment in MediaAlpha | 251.0 | 162.4 |
| Distributions and redemptions of other long-term investments | 109.8 | 169.9 |
| Purchases of consolidated subsidiaries, net of cash acquired of \$1.9 and \$44.9 | (342.2) | (231.8) |
| Purchases of fixed maturity investments | (759.6) | (1,342.0) |
| Purchases of common equity securities and investment in MediaAlpha | — | (121.1) |
| Purchases of other long-term investments | (278.1) | (158.2) |
| Payments of principal received on the BAM Surplus Notes subsequent to deconsolidation | 5.6 | — |
| Impact to cash from deconsolidation of BAM | — | (4.2) |
| Net other investing activities | 14.9 | (13.8) |
| Net cash provided from (used for) investing activities | (451.9) | (283.8) |
| Cash flows from financing activities: | | |
| Draw down of debt and revolving lines of credit | 212.4 | 15.5 |
| Repayment of debt and revolving lines of credit | (5.6) | (36.7) |
| Cash dividends paid to common shareholders | (2.6) | (2.5) |
| Repurchases and retirements of common shares | (9.9) | (8.1) |
| BAM member surplus contributions prior to deconsolidation | — | 26.0 |
| Contributions from other noncontrolling interests | 1.2 | 1.0 |
| Distributions to other noncontrolling interests | (60.1) | (12.5) |
| Net other financing activities | 27.7 | 2.0 |
| Net cash provided from (used for) financing activities | 163.1 | (15.3) |
| Net change in cash during the period | 207.8 | 223.6 |
| Cash balance at beginning of period (includes restricted cash balances of \$14.1 and \$0.7, unrestricted cash held for sale of \$16.0 and \$0.0 and restricted cash held for sale of \$59.5 and \$0.0) | 266.4 | 122.4 |
| Cash balance at end of period (includes restricted cash balances of \$8.4 and \$3.3, unrestricted cash held for sale of \$36.6 and \$23.9 and restricted cash held for sale of \$100.2 and \$67.7) | \$ 474.2 | \$ 346.0 |
| Supplemental cash flows information: | | |
| Interest paid | \$ (49.2) | \$ (46.4) |
| Net income tax payments | \$ (21.3) | \$ (19.2) |

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

White Mountains Insurance Group, Ltd. (the “Company” or the “Registrant”) is an exempted Bermuda limited liability company whose principal businesses are conducted through its subsidiaries and other affiliates. The Company’s headquarters is located at 26 Reid Street, Hamilton, Bermuda HM 11, its principal executive office is located at 23 South Main Street, Suite 3B, Hanover, New Hampshire 03755-2053 and its registered office is located at Clarendon House, 2 Church Street, Hamilton, Bermuda HM 11. The Company’s website is www.whitemountains.com. The information contained on White Mountains’s website is not incorporated by reference into, and is not a part of, this report.

The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) and include the accounts of the Company, its subsidiaries and other entities required to be consolidated under GAAP (collectively with the Company, “White Mountains”). Intercompany transactions have been eliminated in consolidation. Certain amounts in the prior period financial statements have been reclassified to conform to the current presentation.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

These interim financial statements include all adjustments considered necessary by management to fairly state the financial position, results of operations and cash flows of White Mountains. These interim financial statements may not be indicative of financial results for the full year and should be read in conjunction with the Company’s 2024 Annual Report on Form 10-K.

Reportable Segments

As of September 30, 2025, White Mountains conducted its operations through five reportable segments: (1) Ark/WM Outrigger, (2) HG Global, (3) Kudu, (4) Bamboo and (5) Distinguished, with its remaining operating businesses, holding companies and other assets included in Other Operations. White Mountains has made its segment determination based on consideration of the following criteria: (i) the nature of the business activities of each of the Company’s subsidiaries and affiliates; (ii) the manner in which the Company’s subsidiaries and affiliates are organized; (iii) the existence of primary managers responsible for specific subsidiaries and affiliates; and (iv) the organization of information provided to the Company’s chief operating decision makers (“CODMs”) and its Board of Directors. See **Note 14 — “Segment Information.”**

The Ark/WM Outrigger segment consists of Ark Insurance Holdings Limited and its subsidiaries (collectively, “Ark”) and Outrigger Re Ltd. Segregated Account 2023-1 (“WM Outrigger Re”) (collectively with Ark, “Ark/WM Outrigger”). Ark is a specialty property and casualty insurance and reinsurance company that offers a wide range of niche insurance and reinsurance products, including property, specialty, marine & energy, casualty and accident & health. Ark underwrites select coverages through Lloyd’s Syndicates 4020 and 3902 and Additional Central Settlement Number (“ACSN”) 3832 (collectively, the “Syndicates”) and its wholly-owned subsidiary Group Ark Insurance Limited (“GAIL”). White Mountains acquired a controlling ownership interest in Ark on January 1, 2021 (the “Ark Transaction”). As of September 30, 2025 and December 31, 2024, White Mountains owned 72.1% of Ark on a basic shares outstanding basis (61.9% after taking account of management’s equity incentives). The remaining shares are owned by current and former employees of Ark. In the future, management rollover shareholders could earn additional shares in Ark if and to the extent that White Mountains achieves certain thresholds for its multiple of invested capital (“MOIC”) return. If fully earned, these shares would represent an additional 12.3% of the shares outstanding as of September 30, 2025. The liability related to these additional shares is recorded as contingent consideration. During the fourth quarter of 2022, Ark sponsored the formation of Outrigger Re Ltd., a Bermuda company registered as a special purpose insurer and segregated accounts company, to provide collateralized reinsurance protection on Ark’s Bermuda global property catastrophe excess of loss portfolio for the 2023 underwriting year. Ark renewed its quota share reinsurance agreement with Outrigger Re Ltd. for the 2024 and 2025 underwriting years. White Mountains consolidates the results of its segregated account, WM Outrigger Re, in its financial statements. See **Note 2 — “Significant Transactions.”** As of September 30, 2025 and December 31, 2024, White Mountains owned 100.0% of WM Outrigger Re’s preferred equity.

The HG Global segment consists of HG Global Ltd. and its wholly-owned subsidiaries (collectively, “HG Global”) and, prior to its deconsolidation on July 1, 2024, the consolidated results of Build America Mutual Assurance Company (“BAM”). See **Note 2 — “Significant Transactions.”** HG Global was established to fund the startup of BAM and, through its reinsurance subsidiary, HG Re Ltd. (“HG Re”), to provide first-loss reinsurance protection of up to 15%-of-par outstanding for each policy assumed from BAM. HG Global, together with its subsidiaries, funded the initial capitalization of BAM through the purchase of \$503.0 million of surplus notes issued by BAM (the “BAM Surplus Notes”). As of September 30, 2025 and December 31, 2024, White Mountains owned 96.9% of HG Global’s preferred equity and 88.4% of its common equity.

White Mountains does not have an ownership interest in BAM. However, through June 30, 2024, White Mountains was required to consolidate BAM’s results in its financial statements because BAM is a variable interest entity (“VIE”) for which White Mountains was the primary beneficiary. BAM’s results were all attributed to noncontrolling interests. On July 1, 2024, HG Re and BAM amended the terms of the first-loss reinsurance treaty (“FLRT”) with respect to certain governance rights held by HG Re. As a result, and in combination with other governance changes at BAM, White Mountains concluded that it no longer has the power to direct BAM’s activities that most significantly impact its economic performance and is no longer BAM’s primary beneficiary. Accordingly, effective July 1, 2024, White Mountains no longer consolidates BAM. Through June 30, 2024, BAM’s results of operations were presented within the HG Global segment. See **Note 2 — “Significant Transactions.”**

The Kudu segment consists of Kudu Investment Management, LLC and its subsidiaries (collectively, “Kudu”). Kudu provides capital solutions for boutique asset and wealth managers for a variety of purposes including generational ownership transfers, management buyouts, acquisition and growth finance and legacy partner liquidity. Kudu also provides strategic advice to managers from time to time. Kudu’s capital solutions generally are structured as noncontrolling equity interests in the form of revenue and earnings participation contracts (“Participation Contracts”) and designed to generate immediate cash yields. As of September 30, 2025 and December 31, 2024, White Mountains owned 91.2% and 90.4% of Kudu’s basic units outstanding (77.9% and 77.0% on a fully-diluted/fully-converted basis, taking account of management’s equity incentives).

The Bamboo segment consists of PM Holdings LLC (“Bamboo Holdings”), Bamboo Ide8 Insurance Services LLC (“Bamboo MGA”) and Ide8 Re, Inc. (the “Bamboo Captive”) (collectively with Bamboo Holdings and Bamboo MGA, “Bamboo”). Bamboo is a capital-light, tech- and data-enabled insurance distribution platform providing homeowners’ insurance and related products to the residential property market in California. Bamboo operates primarily through Bamboo MGA, its full-service managing general agent (“MGA”) business, where the company manages all aspects of the placement process on behalf of its fronting and reinsurance carrier partners (“Capacity Providers”), including product development, marketing, underwriting, policy issuance and claims oversight, and it earns commissions based on the volume and profitability of the insurance that it places. Bamboo MGA offers both admitted and non-admitted products. Under its capacity agreements, Bamboo MGA’s commission levels are based on a sliding scale tied primarily to its attritional loss ratio. Bamboo also operates two separate but integrated businesses: (i) a retail agency, within Bamboo MGA, offering ancillary products (e.g., flood, earthquake) on behalf of third parties and (ii) the Bamboo Captive, a U.S.-domiciled captive reinsurer that participates in the underwriting risk of Bamboo’s MGA programs to align interests with Capacity Providers. As of September 30, 2025 and December 31, 2024, White Mountains owned 72.8% of Bamboo’s basic units outstanding (63.7% on a fully-diluted/fully-converted basis, taking account of management’s equity incentives).

On October 2, 2025, White Mountains entered into an agreement to sell a controlling financial interest in Bamboo and its parent, WM Pierce Holdings, Inc. (collectively, the “Bamboo Group”). See **Note 2 — “Significant Transactions.”** As a result, the Bamboo Group’s assets and liabilities have been presented as held for sale in White Mountains’s consolidated balance sheets as of September 30, 2025 and December 31, 2024. See **Note 19 — “Held for Sale.”**

The Distinguished segment consists of WM Phoenix Holdings L.P. and its subsidiaries d/b/a Distinguished Programs (collectively, “Distinguished”). Distinguished is a full-service MGA and program administrator for specialty property and casualty insurance. Distinguished places insurance across a diversified portfolio of programs broadly grouped into two verticals. The ScaleCo vertical consists of established programs, primarily focused on real estate and hospitality end markets. The GrowthCo vertical consists of start-up programs, focused on a diversified set of specialty property and casualty insurance products across multiple industries. On behalf of its insurance carrier partners, Distinguished typically manages all aspects of the placement process, including product development, marketing, underwriting and policy issuance. Distinguished earns commissions based on the volume and profitability of the insurance that it places. Distinguished does not retain insurance risk. On September 2, 2025, White Mountains acquired a controlling financial interest in Distinguished. See **Note 2 — “Significant Transactions.”** As of September 30, 2025, White Mountains owned 55.5% of Distinguished on a basic units outstanding basis (43.6% on a fully-diluted/fully-converted basis, taking account of management’s equity incentives).

White Mountains's other operations consist of the Company and its wholly-owned subsidiary, White Mountains Capital, LLC ("WM Capital"), its other intermediate holding companies, its wholly-owned investment management subsidiary, White Mountains Advisors LLC ("WM Advisors"), investment assets managed by WM Advisors, its interests in MediaAlpha, Inc. ("MediaAlpha"), DavidShield PassportCard Ltd. and its subsidiaries (collectively, "PassportCard/DavidShield"), Elementum Holdings LP ("Elementum"), White Mountains Partners LLC ("WTM Partners"), Enterprise Electric, LLC d/b/a Enterprise Solutions ("Enterprise Solutions"), a Bermuda special purpose collateralized reinsurance vehicle that provides reinsurance capacity to Bamboo (the "Bamboo CRV"), certain other consolidated and unconsolidated entities ("Other Operating Businesses") and certain other assets (collectively, "Other Operations"). On July 18, 2025, White Mountains deployed \$150 million into BroadStreet Partners, Inc. ("BroadStreet") through a special purpose vehicle (the "BroadStreet SPV"). See **Note 2 — "Significant Transactions."** White Mountains's investment in the BroadStreet SPV is presented within Other Operations.

Significant Accounting Policies

In addition to the following, refer to the Notes to Consolidated Financial Statements in the Company's 2024 Annual Report on Form 10-K for a complete discussion regarding White Mountains's significant accounting policies.

Revenue Recognition

Distinguished's revenues consist primarily of commission and fee revenues related to its placement of insurance policies. Commission revenues are measured based on the contractual rates with its insurance carriers, net of any amounts expected to be uncollectible and any amounts associated with expected policy cancellations and adjustments, and are recognized when contractual performance obligations have been fulfilled. Distinguished also earns fee revenues, primarily related to risk management services provided to certain insureds, which are recognized when contractual performance obligations have been fulfilled. Distinguished's primary contractual performance obligations are generally satisfied upon the issuance of an insurance policy.

Distinguished's premiums, commissions and fees receivable consist of insurance premiums and fees receivable from insureds and commissions receivable from insurance carriers, net of a provision for amounts estimated to be uncollectible and any amounts associated with expected policy cancellations and adjustments. Premiums receivable are collected on behalf of Distinguished's insurance carriers. Distinguished's premiums and commissions payable consist of insurance premiums payable to insurance carriers and commissions payable to sub-agents and brokers.

Broker Commission Expenses

Distinguished's broker commission expenses consist of commissions paid to sub-agents and brokers. Broker commission expense is measured in accordance with contractual terms and recognized when incurred, which is generally at the policy issuance date.

Noncontrolling Interests

Noncontrolling interests consist of the ownership interests of noncontrolling shareholders in consolidated entities. White Mountains has both redeemable and nonredeemable noncontrolling interests. Noncontrolling interests with redemption features that are not within White Mountains's control are classified as redeemable noncontrolling interests, which are considered temporary equity and presented as mezzanine equity on the balance sheet. Redeemable noncontrolling interests are excluded from White Mountains's total equity. The redeemable noncontrolling interests relate to Distinguished. Noncontrolling interests that do not have any redemption features are classified as nonredeemable noncontrolling interests, which are considered permanent equity and included in White Mountains's total equity on the balance sheet. Nonredeemable noncontrolling interests are presented separately from White Mountains's common shareholders' equity. See **Note 13 — "Noncontrolling Interests."**

Comprehensive income (loss) is attributable to both redeemable and nonredeemable noncontrolling interests, which is presented net of related income taxes in the statements of operations and comprehensive income (loss). In addition, White Mountains recognizes an adjustment to the carrying value of the redeemable noncontrolling interests each quarter to the extent the carrying value is below the redemption value, as applicable. The adjustment for redeemable noncontrolling interests is recognized through White Mountains's common shareholders' equity. When calculating basic and diluted earnings per share, the adjustment for redeemable noncontrolling interests is treated as being akin to a dividend and presented as adjustment to net income (loss) attributable to White Mountains's common shareholders.

Note 2. Significant Transactions

Bamboo

On October 2, 2025, White Mountains, together with Bamboo, entered into a securities purchase agreement (the “Bamboo SPA”) with certain affiliates of funds advised by CVC Capital Partners (“CVC”) to sell a controlling financial interest in the Bamboo Group. Under the terms of the Bamboo SPA, White Mountains will sell approximately 77.0% of its equity interest in Bamboo for cash and retain the remainder (the “Bamboo Sale Transaction”). The Bamboo Sale Transaction values Bamboo at an enterprise value of \$1.75 billion. White Mountains expects to receive net cash proceeds of approximately \$840.0 million and will retain a \$250.0 million interest in Bamboo, representing approximately 15.0% on a fully-diluted/fully-converted basis. As a result of the Bamboo Sale Transaction, the Bamboo Group’s assets and liabilities have been presented as held for sale in White Mountains’s consolidated balance sheet as of September 30, 2025. Amounts as of December 31, 2024 have been reclassified to conform to the current period’s presentation. See **Note 19 — “Held for Sale.”** The Bamboo Sale Transaction is expected to close in the fourth quarter of 2025. Completion of the Bamboo Sale Transaction is subject to the receipt of certain regulatory approvals and other customary closing conditions. There is no condition with respect to the availability of financing to consummate the Bamboo Sale Transaction.

Distinguished

On September 2, 2025, White Mountains acquired a controlling financial interest in Distinguished (the “Distinguished Transaction”). White Mountains funded the Distinguished Transaction through a combination of cash on hand and new borrowings by Distinguished. White Mountains paid \$224.3 million of cash consideration, and Distinguished borrowed \$50.0 million of incremental debt as part of the transaction. The consideration is subject to customary purchase price adjustments. At closing, White Mountains owned 55.5%, inclusive of its 1.7% previously-held interest, of Distinguished on a basic units outstanding basis (43.6% on a fully-diluted/fully-converted basis, taking account of management’s equity incentives). In connection with the closing, certain management incentive units that would have vested upon a change in control were amended to extend the required service period. As a result, White Mountains’s basic ownership interest at closing increased from the reported 51.0%, which included 1.4% for its previously-held interest, to 55.5%. At closing, 4.2% of the basic units outstanding are owned by Distinguished management (24.7% on a fully-diluted/fully-converted basis). As part of the Distinguished Transaction, WM Phoenix GP, LLC, an indirect wholly-owned subsidiary of the Company, became the general partner of Distinguished. As the general partner, White Mountains has control over all activities of Distinguished subject to consent rights held by certain limited partners. As a result, White Mountains will continue to control Distinguished even if its economic interest falls below 50%. See **Note 15 — “Variable Interest Entities.”**

On September 5, 2028, the third anniversary of the closing of the Distinguished Transaction, certain noncontrolling unitholders will have the option to sell additional units representing 31.4% of Distinguished’s basic units outstanding to White Mountains at the same unit price paid in the Distinguished Transaction less aggregate per unit distributions. As of September 30, 2025, the redemption value would be \$131.2 million if exercised in full. See **Note 13 — “Noncontrolling Interests.”** In addition, White Mountains will have the parallel option to purchase such units at 1.35 times the unit price paid in the Distinguished Transaction less aggregate per unit distributions.

White Mountains recognized total assets acquired related to the Distinguished Transaction of \$726.2 million, including \$595.4 million of goodwill and other intangible assets, total liabilities assumed of \$231.7 million, including \$100.6 million of debt, redeemable noncontrolling interest of \$133.2 million and nonredeemable noncontrolling interest of \$74.8 million, reflecting provisional acquisition date fair values. In connection with the acquisition, White Mountains incurred transaction costs of \$6.8 million in Other Operations.

The Distinguished segment’s revenue and earnings since acquisition are presented in **Note 14 — “Segment Information.”**

BroadStreet

On July 18, 2025, White Mountains deployed \$150.0 million into BroadStreet through the BroadStreet SPV. BroadStreet is an insurance brokerage company with a presence in all 50 U.S. states and ten Canadian provinces. BroadStreet focuses on commercial and personal property & casualty and employee benefits. White Mountains's unconsolidated limited partnership interest in the BroadStreet SPV is accounted for at fair value using NAV as a practical expedient and is included within other long-term investments. As of September 30, 2025, the fair value of White Mountains's interest in the BroadStreet SPV was \$150.0 million. As of September 30, 2025, White Mountains had a 10.9% limited partnership interest in the BroadStreet SPV and a less than 5% ownership interest in BroadStreet on a look-through basis. See **Note 15 — “Variable Interest Entities.”**

BAM

On July 1, 2024, HG Re and BAM amended the terms of the FLRT with respect to certain governance rights held by HG Re. As a result, and in combination with other governance changes at BAM, White Mountains concluded that it no longer has the power to direct BAM's activities that most significantly impact its economic performance and is no longer BAM's primary beneficiary. Accordingly, effective July 1, 2024, White Mountains no longer consolidates BAM. See **Note 15 — “Variable Interest Entities.”** Through June 30, 2024, BAM's results of operations were presented within the HG Global segment.

Upon deconsolidation, the BAM Surplus Notes met the criteria to be accounted for under the fair value option, which White Mountains elected. Accordingly, the BAM Surplus Notes, including accrued interest receivable, were carried at fair value of \$387.4 million as of July 1, 2024, which resulted in an unrealized loss on deconsolidation of \$114.5 million. This fair value included the impact of a discount for the time value of money, which was previously included in adjusted book value per share as a non-GAAP adjustment to book value per share. See **Note 10 — “Municipal Bond Guarantee Reinsurance”** for the valuation techniques and inputs utilized to determine the fair value of the BAM Surplus Notes.

WM Outrigger Re

During the fourth quarter of 2022, Ark sponsored the formation of Outrigger Re Ltd., a Bermuda company registered as a special purpose insurer and segregated accounts company, to provide reinsurance capacity to Ark. Outrigger Re Ltd. was initially capitalized with \$250.0 million of preference shares for business written in the 2023 underwriting year, of which White Mountains contributed \$205.0 million. The remaining capital was provided by third-party investors. Outrigger Re Ltd. entered into collateralized quota share agreements with GAIL to provide reinsurance protection on Ark's Bermuda global property catastrophe excess of loss portfolio written for the 2023 underwriting year. The proceeds from the issuance of the preference shares were deposited into collateral trust accounts to fund any potential obligations under the reinsurance agreements with GAIL. Outrigger Re Ltd.'s obligations under the reinsurance agreements with GAIL are subject to an aggregate limit equal to the assets in the collateral trusts at any point in time. The terms of the reinsurance agreements are renewable upon the mutual agreement of Ark and the applicable preference shareholder of Outrigger Re Ltd.

During the fourth quarter of 2023, Ark renewed Outrigger Re Ltd. for the 2024 underwriting year with \$250.0 million of capital. White Mountains rolled over \$130.0 million from its commitment to the 2023 underwriting year and received a return of capital of \$75.0 million during 2024 as a result of its reduced capital commitment. The remaining capital was provided by third-party investors.

During the fourth quarter of 2024, Ark renewed Outrigger Re Ltd. for the 2025 underwriting year with \$230.0 million of capital. White Mountains's total commitment was \$150.0 million, of which \$130.0 million was rolled over from its commitment to the 2024 underwriting year. The remaining capital was provided by third-party investors. The reduced capacity at Outrigger Re Ltd. was replaced by Ark through traditional quota share reinsurance agreements.

White Mountains owns 100% of the preference shares linked to its segregated account, WM Outrigger Re. White Mountains consolidates WM Outrigger Re's results in its financial statements. WM Outrigger Re's quota share reinsurance agreement with GAIL eliminates in White Mountains's consolidated financial statements. See **Note 15 — "Variable Interest Entities."**

During the nine months ended September 30, 2025, White Mountains received a distribution of \$5.9 million from WM Outrigger Re.

During the three months ended March 31, 2024, White Mountains received a return of capital of \$68.1 million from WM Outrigger Re as a result of its reduced capital commitment relating to the 2024 underwriting year. During the three months ended September 30, 2024, White Mountains received an additional \$64.9 million from WM Outrigger Re, reflecting an initial profit distribution from the 2023 underwriting year. During 2024, WM Outrigger Re commuted its reinsurance agreement with GAIL for the 2023 underwriting year.

As of September 30, 2025 and December 31, 2024, WM Outrigger Re held investments of \$228.4 million and \$203.7 million in a collateral trust.

Enterprise Solutions

On April 1, 2025, White Mountains acquired a controlling financial interest in Enterprise Solutions (the "Enterprise Solutions Transaction"). Enterprise Solutions provides specialty electrical contracting services to commercial and institutional customers. White Mountains funded the Enterprise Solutions Transaction through a combination of cash on hand and new borrowings by Enterprise Solutions. White Mountains paid \$58.3 million of cash consideration, which included a post-acquisition contribution of \$1.5 million, and Enterprise Solutions borrowed \$15.0 million in new debt as part of the transaction. At closing, White Mountains owned 65.5% of Enterprise Solutions on a basic units outstanding basis (59.0% on a fully-diluted/fully-converted basis, taking account of management's equity incentives). This is the first acquisition by WTM Partners.

White Mountains recognized total assets acquired related to Enterprise Solutions of \$176.4 million, total liabilities assumed of \$74.4 million and noncontrolling interest of \$30.6 million, reflecting provisional acquisition date fair values. Total assets acquired included \$57.7 million of goodwill and \$37.6 million of other intangible assets, reflecting provisional acquisition date fair values. In connection with the acquisition, White Mountains incurred transaction costs of \$3.0 million in Other Operations, of which \$1.3 million was expensed in the second quarter of 2025.

Unaudited supplemental pro forma information

White Mountains's unaudited pro forma revenues were \$891.7 million and \$2,287.6 million for the three and nine months ended September 30, 2025, which include revenues from Distinguished and Enterprise Solutions as if the acquisitions had occurred on January 1, 2024, compared to \$921.7 million and \$2,114.2 million for the three and nine months ended September 30, 2024. The pro forma revenues are presented for comparative purposes only and are not necessarily indicative of the operating results that White Mountains would have recognized had the acquisitions actually been completed on January 1, 2024. The pro forma revenues have been calculated after applying White Mountains's accounting policies and do not include any material, nonrecurring pro forma adjustments. Impacts to White Mountains's unaudited pro forma earnings were not material to the amounts previously reported.

Note 3. Investment Securities

White Mountains’s portfolio of investment securities held for general investment purposes consists of fixed maturity investments, short-term investments, common equity securities, its investment in MediaAlpha and other long-term investments. White Mountains’s portfolio of fixed maturity investments, including those within short-term investments, is classified as trading securities. Trading securities are reported at fair value as of the balance sheet date. Short-term investments also include interest-bearing money market funds and certificates of deposit that are carried at fair value. White Mountains’s portfolio of common equity securities, its investment in MediaAlpha and other long-term investments are measured at fair value. Other long-term investments consist primarily of unconsolidated entities, Kudu’s Participation Contracts, private equity funds and hedge funds, a bank loan fund, Lloyd’s trust deposits, insurance-linked securities (“ILS”) funds and private debt instruments. White Mountains has taken the fair value option for its equity method eligible investments. See **Note 16 — “Equity Method Eligible Investments.”** Net realized and unrealized investment gains (losses) are reported in pre-tax revenues.

Effective July 1, 2024, White Mountains no longer consolidates BAM. Through June 30, 2024, White Mountains’s consolidated financial statements included BAM’s investment results. See **Note 2 — “Significant Transactions.”**

White Mountains’s portfolio of investment securities includes investments classified as assets held for sale. See **Note 19 — “Held for Sale.”**

Net Investment Income

White Mountains’s net investment income is comprised primarily of interest income associated with White Mountains’s fixed maturity investments and short-term investments, dividend income from common equity securities and distributions from other long-term investments.

The following table presents pre-tax net investment income for the three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---------------------------------|---|-------------|--|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Fixed maturity investments | \$ 28.9 | \$ 23.3 | \$ 82.7 | \$ 67.2 |
| Short-term investments | 11.8 | 13.2 | 34.4 | 45.3 |
| Common equity securities | — | .7 | .6 | 1.8 |
| Other long-term investments | 19.1 | 21.2 | 64.4 | 60.0 |
| Total investment income | 59.8 | 58.4 | 182.1 | 174.3 |
| Third-party investment expenses | (.6) | (.7) | (1.9) | (2.2) |
| Net investment income, pre-tax | \$ 59.2 | \$ 57.7 | \$ 180.2 | \$ 172.1 |

Net Realized and Unrealized Investment Gains (Losses)

The following table presents net realized and unrealized investment gains (losses) for the three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------|------------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Realized investment gains (losses) | | | | |
| Fixed maturity investments | \$.7 | \$ (.5) | \$ (1.2) | \$ (9.2) |
| Short-term investments | .5 | — | 1.0 | (.3) |
| Common equity securities | — | — | 67.7 | 3.5 |
| Investment in MediaAlpha | — | — | — | 91.2 |
| Other long-term investments | 20.2 | 4.8 | 32.0 | 34.0 |
| Net realized investment gains (losses) | 21.4 | 4.3 | 99.5 | 119.2 |
| Unrealized investment gains (losses) | | | | |
| Fixed maturity investments | 13.0 | 56.9 | 52.4 | 49.7 |
| Short-term investments | (.4) | .5 | .1 | (.5) |
| Common equity securities | 2.6 | 24.7 | (29.0) | 63.6 |
| Investment in MediaAlpha | 7.7 | 88.2 | 1.6 | 68.5 |
| Other long-term investments | 39.6 | 49.2 | 126.6 | 89.9 |
| Net unrealized investment gains (losses) | 62.5 | 219.5 | 151.7 | 271.2 |
| Net realized and unrealized investment gains (losses) ⁽¹⁾ | \$ 83.9 | \$ 223.8 | \$ 251.2 | \$ 390.4 |
| Fixed maturity and short-term investments | | | | |
| Net realized and unrealized investment gains (losses) | \$ 13.8 | \$ 56.9 | \$ 52.3 | \$ 39.7 |
| Less: net realized and unrealized gains (losses) on investment securities sold during the period | .8 | 1.2 | 3.3 | .8 |
| Net unrealized investment gains (losses) recognized during the period on investment securities held at the end of the period | \$ 13.0 | \$ 55.7 | \$ 49.0 | \$ 38.9 |
| Common equity securities and investment in MediaAlpha | | | | |
| Net realized and unrealized investment gains (losses) on common equity securities | \$ 2.6 | \$ 24.7 | \$ 38.7 | \$ 67.1 |
| Net realized and unrealized investment gains (losses) from investment in MediaAlpha | 7.7 | 88.2 | 1.6 | 159.7 |
| Total net realized and unrealized investment gains (losses) | 10.3 | 112.9 | 40.3 | 226.8 |
| Less: net realized and unrealized gains (losses) on investment securities sold during the period | — | — | 6.4 | 35.4 |
| Net unrealized investment gains (losses) recognized during the period on investment securities held at the end of the period | \$ 10.3 | \$ 112.9 | \$ 33.9 | \$ 191.4 |

⁽¹⁾ For the three months ended September 30, 2025 and 2024, includes \$(2.4) and \$18.9 of net realized and unrealized investment gains (losses) related to foreign currency exchange. For the nine months ended September 30, 2025 and 2024, includes \$34.9 and \$7.1 of net realized and unrealized investment gains (losses) related to foreign currency exchange.

The following table presents total net unrealized gains (losses) attributable to Level 3 investments for the three and nine months ended September 30, 2025 and 2024 for investments still held at the end of the period:

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|---------|---------------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Total net unrealized investment gains recognized during the period on Level 3 investments held at the end of period | \$ 42.0 | \$ 31.3 | \$ 103.6 | \$ 82.6 |

Investment Holdings

The following tables present the cost or amortized cost, gross unrealized investment gains (losses), net foreign currency gains (losses) and carrying value of White Mountains's fixed maturity investments as of September 30, 2025 and December 31, 2024:

| Millions | September 30, 2025 | | | | |
|---|------------------------|------------------------|-------------------------|-------------------------------------|----------------|
| | Cost or Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Net Foreign Currency Gains (Losses) | Carrying Value |
| U.S. Government and agency obligations | \$ 444.0 | \$ 2.2 | \$ (.2) | \$ — | \$ 446.0 |
| Debt securities issued by corporations | 1,479.7 | 14.4 | (13.2) | .3 | 1,481.2 |
| Municipal obligations | 3.2 | .1 | — | — | 3.3 |
| Mortgage and asset-backed securities | 411.4 | 3.3 | (17.4) | — | 397.3 |
| Collateralized loan obligations | 358.1 | 1.2 | (.1) | 2.9 | 362.1 |
| Foreign government and agency obligations | 27.2 | — | — | 1.3 | 28.5 |
| Total fixed maturity investments | \$ 2,723.6 | \$ 21.2 | \$ (30.9) | \$ 4.5 | \$ 2,718.4 |

| Millions | December 31, 2024 | | | | |
|---|------------------------|------------------------|-------------------------|-------------------------------------|----------------|
| | Cost or Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Net Foreign Currency Gains (Losses) | Carrying Value |
| U.S. Government and agency obligations | \$ 461.8 | \$ 1.1 | \$ (.8) | \$ — | \$ 462.1 |
| Debt securities issued by corporations | 1,444.5 | 4.6 | (31.4) | (3.5) | 1,414.2 |
| Municipal obligations | 3.2 | — | — | — | 3.2 |
| Mortgage and asset-backed securities | 400.2 | .2 | (26.5) | — | 373.9 |
| Collateralized loan obligations | 237.3 | 1.2 | (.2) | (1.6) | 236.7 |
| Foreign government and agency obligations | 22.2 | — | (.1) | (.6) | 21.5 |
| Total fixed maturity investments | \$ 2,569.2 | \$ 7.1 | \$ (59.0) | \$ (5.7) | \$ 2,511.6 |

The following table presents the cost or amortized cost and carrying value of White Mountains's fixed maturity investments by contractual maturity as of September 30, 2025 and December 31, 2024. Actual maturities could differ from contractual maturities because borrowers may have the right to call or prepay certain obligations with or without penalties.

| Millions | September 30, 2025 | | December 31, 2024 | |
|--|------------------------|----------------|------------------------|----------------|
| | Cost or Amortized Cost | Carrying Value | Cost or Amortized Cost | Carrying Value |
| Due in one year or less | \$ 617.4 | \$ 617.1 | \$ 205.8 | \$ 203.9 |
| Due after one year through five years | 1,120.8 | 1,126.8 | 1,494.5 | 1,478.7 |
| Due after five years through ten years | 199.5 | 198.5 | 206.1 | 193.2 |
| Due after ten years | 16.4 | 16.6 | 25.3 | 25.2 |
| Mortgage and asset-backed securities and collateralized loan obligations | 769.5 | 759.4 | 637.5 | 610.6 |
| Total fixed maturity investments | \$ 2,723.6 | \$ 2,718.4 | \$ 2,569.2 | \$ 2,511.6 |

The following tables present the cost or amortized cost, gross unrealized investment gains (losses), net foreign currency gains (losses) and carrying value of common equity securities, White Mountains's investment in MediaAlpha and other long-term investments as of September 30, 2025 and December 31, 2024:

| Millions | September 30, 2025 | | | | |
|-----------------------------|------------------------|------------------------|-------------------------|-------------------------------------|----------------|
| | Cost or Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Net Foreign Currency Gains (Losses) | Carrying Value |
| Common equity securities | \$ 353.7 | \$ 85.1 | \$ — | \$ (1.2) | \$ 437.6 |
| Investment in MediaAlpha | \$ 59.2 | \$ 144.0 | \$ — | \$ — | \$ 203.2 |
| Other long-term investments | \$ 2,063.3 | \$ 663.7 | \$ (126.6) | \$ (11.2) | \$ 2,589.2 |

| Millions | December 31, 2024 | | | | |
|-----------------------------|------------------------|------------------------|-------------------------|-------------------------------------|----------------|
| | Cost or Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Net Foreign Currency Gains (Losses) | Carrying Value |
| Common equity securities | \$ 537.0 | \$ 120.4 | \$ — | \$ (7.4) | \$ 650.0 |
| Investment in MediaAlpha | \$ 59.2 | \$ 142.4 | \$ — | \$ — | \$ 201.6 |
| Other long-term investments | \$ 1,748.7 | \$ 546.4 | \$ (116.7) | \$ (28.2) | \$ 2,150.2 |

Fair Value Measurements

Fair value measurements are categorized into a hierarchy that distinguishes between inputs based on market data from independent sources (observable inputs) and a reporting entity's internal assumptions based upon the best information available when external market data is limited or unavailable (unobservable inputs). Quoted prices in active markets for identical assets or liabilities have the highest priority (Level 1), followed by observable inputs other than quoted prices, including prices for similar but not identical assets or liabilities (Level 2) and unobservable inputs, including the reporting entity's estimates of the assumptions that market participants would use, having the lowest priority (Level 3). See **Note 17 — "Fair Value of Financial Instruments."**

Fair Value Measurements By Level

The following tables present White Mountains's fair value measurements for investments as of September 30, 2025 and December 31, 2024 by level. The major security types were based on the legal form of the securities. White Mountains has disaggregated its fixed maturity investments based on the issuing entity type, which impacts credit quality, with debt securities issued by U.S. government entities carrying minimal credit risk, while the credit and other risks associated with other issuers, such as corporations, foreign governments and agencies, municipalities, entities issuing mortgage and asset-backed securities or entities issuing collateralized loan obligations vary depending on the nature of the issuing entity type. White Mountains further disaggregates debt securities issued by corporations by industry sector because investors often reference commonly used benchmarks and their subsectors to monitor risk and performance. Accordingly, White Mountains has further disaggregated this asset class into subclasses based on the similar sectors and industry classifications it uses to evaluate investment risk and performance against commonly used benchmarks, such as the Bloomberg U.S. Intermediate Aggregate Index.

| Millions | September 30, 2025 | | | |
|--|--------------------|------------|------------|------------|
| | Fair Value | Level 1 | Level 2 | Level 3 |
| Fixed maturity investments: | | | | |
| U.S. Government and agency obligations | \$ 446.0 | \$ 445.2 | \$.8 | \$ — |
| Debt securities issued by corporations: | | | | |
| Financials | 507.8 | — | 507.8 | — |
| Consumer | 292.0 | — | 292.0 | — |
| Industrial | 155.9 | — | 155.9 | — |
| Healthcare | 151.3 | — | 151.3 | — |
| Technology | 106.5 | — | 106.5 | — |
| Utilities | 90.9 | — | 90.9 | — |
| Energy | 66.6 | — | 66.6 | — |
| Materials | 58.1 | — | 58.1 | — |
| Communications | 52.1 | — | 52.1 | — |
| Total debt securities issued by corporations | 1,481.2 | — | 1,481.2 | — |
| Municipal obligations | 3.3 | — | 3.3 | — |
| Mortgage and asset-backed securities | 397.3 | — | 397.3 | — |
| Collateralized loan obligations | 362.1 | — | 362.1 | — |
| Foreign government and agency obligations | 28.5 | — | 28.5 | — |
| Total fixed maturity investments | 2,718.4 | 445.2 | 2,273.2 | — |
| Short-term investments | 1,116.1 | 1,076.0 | 40.1 | — |
| Common equity securities ⁽¹⁾ | 437.6 | — | 437.6 | — |
| Investment in MediaAlpha | 203.2 | 203.2 | — | — |
| Other long-term investments | 1,512.3 | — | 33.1 | 1,479.2 |
| Other long-term investments — net asset value ⁽²⁾ | 1,076.9 | — | — | — |
| Total other long-term investments | 2,589.2 | — | 33.1 | 1,479.2 |
| Total investments | \$ 7,064.5 | \$ 1,724.4 | \$ 2,784.0 | \$ 1,479.2 |

⁽¹⁾ Consists of investments in listed funds that predominantly invest in international equities.

⁽²⁾ Consists of investments in the BroadStreet SPV, private equity funds and hedge funds, a bank loan fund, Lloyd's trust deposits and ILS funds for which fair value is measured using net asset value ("NAV") as a practical expedient. Investments for which fair value is measured at NAV are not classified within the fair value hierarchy.

| Millions | December 31, 2024 | | | |
|--|-------------------|------------|------------|------------|
| | Fair Value | Level 1 | Level 2 | Level 3 |
| Fixed maturity investments: | | | | |
| U.S. Government and agency obligations | \$ 462.1 | \$ 461.3 | \$.8 | \$ — |
| Debt securities issued by corporations: | | | | |
| Financials | 466.7 | — | 466.7 | — |
| Consumer | 255.2 | — | 255.2 | — |
| Industrial | 164.4 | — | 164.4 | — |
| Healthcare | 153.1 | — | 153.1 | — |
| Technology | 113.8 | — | 113.8 | — |
| Utilities | 60.9 | — | 60.9 | — |
| Energy | 62.8 | — | 62.8 | — |
| Materials | 65.7 | — | 65.7 | — |
| Communications | 71.6 | — | 71.6 | — |
| Total debt securities issued by corporations | 1,414.2 | — | 1,414.2 | — |
| Municipal obligations | 3.2 | — | 3.2 | — |
| Mortgage and asset-backed securities | 373.9 | — | 373.9 | — |
| Collateralized loan obligations | 236.7 | — | 236.7 | — |
| Foreign government and agency obligations | 21.5 | — | 21.5 | — |
| Total fixed maturity investments | 2,511.6 | 461.3 | 2,050.3 | — |
| Short-term investments | 964.2 | 951.1 | 13.1 | — |
| Common equity securities: | | | | |
| Exchange-traded funds | 224.6 | 224.6 | — | — |
| Other ⁽¹⁾ | 425.4 | — | 425.4 | — |
| Total common equity securities | 650.0 | 224.6 | 425.4 | — |
| Investment in MediaAlpha | 201.6 | 201.6 | — | — |
| Other long-term investments | 1,286.2 | — | 23.5 | 1,262.7 |
| Other long-term investments — NAV ⁽²⁾ | 864.0 | — | — | — |
| Total other long-term investments | 2,150.2 | — | 23.5 | 1,262.7 |
| Total investments | \$ 6,477.6 | \$ 1,838.6 | \$ 2,512.3 | \$ 1,262.7 |

⁽¹⁾ Consists of investments in listed funds that predominantly invest in international equities.

⁽²⁾ Consists of investments in private equity funds and hedge funds, a bank loan fund, Lloyd's trust deposits and ILS funds for which fair value is measured using NAV as a practical expedient. Investments for which fair value is measured at NAV are not classified within the fair value hierarchy.

Investments Held on Deposit or as Collateral

Lloyd's trust deposits are generally required of Lloyd's syndicates to protect policyholders in non-U.K. markets and are pledged into Lloyd's trust accounts to provide a portion of the capital needed to support obligations at Lloyd's. As of September 30, 2025 and December 31, 2024, Ark held Lloyd's trust deposits with a fair value of \$170.8 million and \$149.9 million.

The underwriting capacity of a member of Lloyd's must be supported by providing a deposit ("Funds at Lloyd's") in the form of cash, securities or letters of credit in an amount determined by Lloyd's. The amount of such deposit is calculated for each member through an annual capital adequacy determination by Lloyd's. As of September 30, 2025 and December 31, 2024, the fair value of Ark's Funds at Lloyd's cash and investment deposits totaled \$361.3 million and \$361.5 million.

As of September 30, 2025 and December 31, 2024, Ark held additional investments on deposit or as collateral for insurance regulators and reinsurance counterparties of \$241.8 million and \$226.5 million.

As of September 30, 2025 and December 31, 2024, investments of \$228.4 million and \$203.7 million were held in a collateral trust account required to be maintained in relation to WM Outrigger Re's reinsurance agreement with GAIL.

Ark is required to pledge collateral under its standby letters of credit. See **Note 7 — "Debt."**

HG Re is required to maintain assets, including investments, in collateral trusts under the FLRT with BAM. See **Note 10 — "Municipal Bond Guarantee Reinsurance - Collateral Trusts."**

HG Global is required to maintain an interest reserve account in connection with its senior notes issued in 2022. See **Note 7 — "Debt."**

Kudu is required to maintain an interest reserve account in connection with its credit facility. See **Note 7 - "Debt."**

As of September 30, 2025 and December 31, 2024, investments of \$38.9 million and \$32.2 million were held as collateral required to be maintained in relation to the Bamboo Captive's reinsurance agreements.

As of September 30, 2025 and December 31, 2024, investments of \$24.7 million and \$46.7 million were held as collateral required to be maintained in relation to the Bamboo CRV's reinsurance agreements.

As of September 30, 2025, investments of \$47.5 million were held on deposit on behalf of Distinguished's insurance carrier partners and certain insureds.

Debt Securities Issued by Corporations

The following table presents the fair values for credit ratings of debt securities issued by corporations held in White Mountains's investment portfolio as of September 30, 2025 and December 31, 2024:

| Millions | Fair Value at | |
|---|--------------------|-------------------|
| | September 30, 2025 | December 31, 2024 |
| AAA | \$ 9.3 | \$ 14.6 |
| AA | 85.6 | 91.2 |
| A | 705.4 | 607.2 |
| BBB | 670.6 | 688.7 |
| BB | 2.2 | 5.4 |
| Other | 8.1 | 7.1 |
| Debt securities issued by corporations ⁽¹⁾ | \$ 1,481.2 | \$ 1,414.2 |

⁽¹⁾ Credit ratings are based upon issuer credit ratings provided by Standard & Poor's Financial Services LLC ("Standard & Poor's"), or if unrated by Standard & Poor's, long-term obligation ratings provided by Moody's Investor Service, Inc.

Mortgage and Asset-backed Securities and Collateralized Loan Obligations

The following table presents the fair value of White Mountains's mortgage and asset-backed securities and collateralized loan obligations as of September 30, 2025 and December 31, 2024:

| Millions | September 30, 2025 | | | December 31, 2024 | | |
|--|--------------------|----------|---------|-------------------|----------|---------|
| | Fair Value | Level 2 | Level 3 | Fair Value | Level 2 | Level 3 |
| Mortgage-backed securities: | | | | | | |
| Agency: | | | | | | |
| FNMA | \$ 197.9 | \$ 197.9 | \$ — | \$ 198.3 | \$ 198.3 | \$ — |
| FHLMC | 143.1 | 143.1 | — | 147.1 | 147.1 | — |
| GNMA | 22.8 | 22.8 | — | 24.2 | 24.2 | — |
| Total agency ⁽¹⁾ | 363.8 | 363.8 | — | 369.6 | 369.6 | — |
| Non-agency: Commercial | .4 | .4 | — | .4 | .4 | — |
| Total non-agency | .4 | .4 | — | .4 | .4 | — |
| Total mortgage-backed securities | 364.2 | 364.2 | — | 370.0 | 370.0 | — |
| Other asset-backed securities: | | | | | | |
| Vehicle receivables | 17.9 | 17.9 | — | 1.7 | 1.7 | — |
| Credit card receivables | 10.7 | 10.7 | — | .2 | .2 | — |
| Other | 4.5 | 4.5 | — | 2.0 | 2.0 | — |
| Total other asset-backed securities | 33.1 | 33.1 | — | 3.9 | 3.9 | — |
| Total mortgage and asset-backed securities | 397.3 | 397.3 | — | 373.9 | 373.9 | — |
| Collateralized loan obligations | | | | | | |
| | 362.1 | 362.1 | — | 236.7 | 236.7 | — |
| Total mortgage and asset-backed securities and collateralized loan obligations | \$ 759.4 | \$ 759.4 | \$ — | \$ 610.6 | \$ 610.6 | \$ — |

⁽¹⁾ Represents publicly traded mortgage-backed securities which carry the full faith and credit guaranty of the U.S. Government (i.e., GNMA) or are guaranteed by a government sponsored entity (i.e., FNMA, FHLMC).

As of September 30, 2025 and December 31, 2024, White Mountains's investment portfolio included \$362.1 million and \$236.7 million of collateralized loan obligations that are within the senior tranches of their respective fund securitization structures. All of White Mountains's collateral loan obligations were rated AAA or AA as of September 30, 2025 and December 31, 2024.

Investment in MediaAlpha

White Mountains's investment in MediaAlpha is accounted for at fair value based on the publicly traded share price of MediaAlpha's common stock and is presented as a separate line item on the balance sheet.

During the second quarter of 2024, MediaAlpha completed a secondary offering of 7.6 million shares at \$19.00 per share (\$18.24 per share net of underwriting fees). In the secondary offering, White Mountains sold 5.0 million shares for net proceeds of \$91.2 million.

As of September 30, 2025, White Mountains owned 17.9 million shares of MediaAlpha, representing a 27.4% basic ownership interest (25.4% on a fully-diluted/fully-converted basis). See **Note 16 — "Equity Method Eligible Investments."** At White Mountains's September 30, 2025 level of ownership, each \$1.00 per share increase or decrease in the share price of MediaAlpha will result in an approximate \$7.00 per share increase or decrease in White Mountains's book value per share. At the September 30, 2025 share price of \$11.38 per share, the fair value of White Mountains's investment in MediaAlpha was \$203.2 million. At the December 31, 2024 share price of \$11.29 per share, the fair value of White Mountains's investment in MediaAlpha was \$201.6 million.

Other Long-Term Investments

The following tables present the carrying values of White Mountains's other long-term investments by reportable segment as of September 30, 2025 and December 31, 2024:

| Millions | Fair Value as of September 30, 2025 | | | |
|--|-------------------------------------|------------|----------|------------|
| | Ark/ WM Outrigger | Kudu | Other | Total |
| Kudu's Participation Contracts | \$ — | \$ 1,208.2 | \$ — | \$ 1,208.2 |
| PassportCard/DavidShield | — | — | 160.0 | 160.0 |
| BroadStreet SPV | — | — | 150.0 | 150.0 |
| Elementum | — | — | 35.0 | 35.0 |
| Other unconsolidated entities ⁽¹⁾ | — | — | 70.6 | 70.6 |
| Total unconsolidated entities | — | 1,208.2 | 415.6 | 1,623.8 |
| Private equity funds and hedge funds | 162.7 | — | 223.1 | 385.8 |
| Bank loan fund | 305.4 | — | — | 305.4 |
| Lloyd's trust deposits | 170.8 | — | — | 170.8 |
| ILS funds | — | — | 49.8 | 49.8 |
| Private debt instruments | — | 6.2 | 9.8 | 16.0 |
| Other | 37.6 | — | — | 37.6 |
| Total other long-term investments | \$ 676.5 | \$ 1,214.4 | \$ 698.3 | \$ 2,589.2 |

⁽¹⁾ Includes White Mountains's noncontrolling equity interests in certain preferred securities, private equity securities, limited liability company units and limited partnership units.

| Millions | Fair Value as of December 31, 2024 | | | |
|--|------------------------------------|------------|----------|------------|
| | Ark/ WM Outrigger | Kudu | Other | Total |
| Kudu's Participation Contracts | \$ — | \$ 1,008.4 | \$ — | \$ 1,008.4 |
| PassportCard/DavidShield | — | — | 150.0 | 150.0 |
| Elementum | — | — | 35.0 | 35.0 |
| Other unconsolidated entities ⁽¹⁾ | — | — | 63.6 | 63.6 |
| Total unconsolidated entities | — | 1,008.4 | 248.6 | 1,257.0 |
| Private equity funds and hedge funds | 104.1 | — | 256.5 | 360.6 |
| Bank loan fund | 264.7 | — | — | 264.7 |
| Lloyd's trust deposits | 149.9 | — | — | 149.9 |
| ILS funds | — | — | 74.0 | 74.0 |
| Private debt instruments | — | 5.6 | 9.3 | 14.9 |
| Other | 29.1 | — | — | 29.1 |
| Total other long-term investments | \$ 547.8 | \$ 1,014.0 | \$ 588.4 | \$ 2,150.2 |

⁽¹⁾ Includes White Mountains's noncontrolling equity interests in certain preferred securities, limited liability company units, limited partnership units and SAFE investments.

Private Equity Funds and Hedge Funds

White Mountains invests in private equity funds and hedge funds, which are included in other long-term investments. The fair value of these investments is generally estimated using the NAV of the funds. As of September 30, 2025, White Mountains held investments in seventeen private equity funds and two hedge funds. The largest investment in a single private equity fund or hedge fund was \$106.7 million and \$59.2 million as of September 30, 2025 and December 31, 2024.

The following table presents the fair value of investments and unfunded commitments in private equity funds and hedge funds by investment objective and sector as of September 30, 2025 and December 31, 2024:

| Millions | September 30, 2025 | | December 31, 2024 | |
|--|--------------------|----------------------|-------------------|----------------------|
| | Fair Value | Unfunded Commitments | Fair Value | Unfunded Commitments |
| Private equity funds | | | | |
| Aerospace/Defense/Government | \$ 140.9 | \$ 40.7 | \$ 152.4 | \$ 49.3 |
| Financial services | 101.7 | 24.0 | 93.4 | 32.0 |
| Real estate | 3.5 | 2.2 | 3.7 | 2.4 |
| Total private equity funds | 246.1 | 66.9 | 249.5 | 83.7 |
| Hedge funds | | | | |
| Long/short all cap global | 106.7 | — | 51.9 | — |
| Long/short equity financials and business services | 33.0 | — | 59.2 | — |
| Total hedge funds | 139.7 | — | 111.1 | — |
| Total private equity funds and hedge funds | \$ 385.8 | \$ 66.9 | \$ 360.6 | \$ 83.7 |

Investments in private equity funds are generally subject to a lock-up period during which investors may not request a redemption. Distributions prior to the expected termination date of the fund may be limited to dividends or proceeds arising from the liquidation of the fund's underlying investments. In addition, certain private equity funds have the option to extend the lock-up period.

The following table presents investments in private equity funds that were subject to lock-up periods as of September 30, 2025:

| Millions | 1 – 3 years | 3 – 5 years | 5 – 10 years | >10 years | Total |
|--|-------------|-------------|--------------|-----------|---------|
| Private equity funds — expected lock-up period remaining | \$57.7 | \$8.2 | \$157.2 | \$23.0 | \$246.1 |

Investors in private equity funds are generally subject to indemnification obligations outside of the capital commitment period and prior to the winding up of the fund. As of September 30, 2025 and December 31, 2024, White Mountains is not aware of any indemnification claims relating to its investments in private equity funds.

Redemption of investments in most hedge funds is subject to restrictions, including lock-up periods where no redemptions or withdrawals are allowed, restrictions on redemption frequency and advance notice periods for redemptions. Amounts requested for redemptions remain subject to market fluctuations until the redemption effective date, which generally falls at the end of the defined redemption period. White Mountains's hedge fund investments are subject to monthly and quarterly restrictions on redemptions and advance written redemption notice period requirements that range between 45 and 90 calendar days.

Bank Loan Fund

White Mountains's other long-term investments include a bank loan fund with a fair value of \$305.4 million and \$264.7 million as of September 30, 2025 and December 31, 2024. The fair value of this investment is estimated using the NAV of the fund. The bank loan fund's investment objective is to provide, on an unleveraged basis, high current income consistent with preservation of capital and low duration. The bank loan fund primarily invests in a broad portfolio of U.S. dollar-denominated, non-investment grade, floating-rate senior secured loans and may invest in other financial instruments, such as secured and unsecured corporate debt, credit default swaps, reverse repurchase agreements, synthetic indices and cash and cash equivalents.

The investment in the bank loan fund is subject to restrictions on redemption frequency and advance notice periods for redemptions. Amounts requested for redemptions remain subject to market fluctuations until the redemption effective date, which generally falls at the end of the defined redemption period. White Mountains may redeem all or a portion of its bank loan fund investment as of any calendar month-end upon 15 calendar days advanced written notice.

Lloyd's Trust Deposits

White Mountains's other long-term investments include Lloyd's trust deposits, which consist of non-U.K. deposits and Canadian commingled pooled funds. The Lloyd's trust deposits invest primarily in short-term government securities, agency securities and corporate bonds held in trusts that are managed by Lloyd's of London. These investments are generally required of Lloyd's syndicates to protect policyholders in non-U.K. markets and are pledged into Lloyd's trust accounts to provide a portion of the capital needed to support obligations at Lloyd's. The fair value of the Lloyd's trust deposits is generally estimated using the NAV of the funds. As of September 30, 2025 and December 31, 2024, White Mountains held Lloyd's trust deposits with a fair value of \$170.8 million and \$149.9 million.

ILS Funds

White Mountains's other long-term investments include ILS fund investments. The fair value of these investments is generally estimated using the NAV of the funds. As of September 30, 2025 and December 31, 2024, White Mountains held investments in ILS funds with a fair value of \$49.8 million and \$74.0 million.

Investments in ILS funds are generally subject to restrictions, including lock-up periods where no redemptions or withdrawals are allowed, non-renewal clauses, restrictions on redemption frequency and advance notice periods for redemptions. From time to time, natural catastrophe, liquidity, market or other events will occur that make the determination of fair value for underlying investments in ILS funds less certain due to the potential for loss development. In such circumstances, the impacted investments may be subject to additional lock-up provisions.

ILS funds are typically subject to monthly and annual restrictions on redemptions and advance redemption notice period requirements that range between 30 and 90 calendar days. Amounts requested for redemption remain subject to market fluctuations until the redemption effective date, which is generally at the end of the defined redemption period or when the underlying investment has fully matured or been commuted.

Rollforward of Level 3 Investments

Level 3 measurements as of September 30, 2025 and 2024 consist of securities for which the estimated fair value has not been determined based upon quoted market price inputs for identical or similar securities. The following table presents the changes in White Mountains's fair value measurements for Level 3 investments for the nine months ended September 30, 2025 and 2024:

| Level 3 Investments | | | |
|--|------------------------------------|-------------------------------------|------------------------------------|
| Millions | Other Long-term Investments | | Other Long-term Investments |
| Balance as of December 31, 2024 | \$ 1,262.7 | Balance as of December 31, 2023 | \$ 1,138.2 |
| Net realized and unrealized gains | 105.7 | Net realized and unrealized gains | 79.9 |
| Purchases and contributions | 119.6 | Purchases and contributions | 3.1 |
| Effect of Distinguished Transaction ⁽¹⁾ | (7.1) | Effect of Distinguished Transaction | — |
| Sales and distributions | (1.7) | Sales and distributions | (41.4) |
| Transfers in | — | Transfers in | — |
| Transfers out | — | Transfers out | — |
| Balance as of September 30, 2025 | \$ 1,479.2 | Balance as of September 30, 2024 | \$ 1,179.8 |

⁽¹⁾ See Note 2 — “Significant Transactions.”

Significant Unobservable Inputs

The following tables present significant unobservable inputs used in estimating the fair value of White Mountains's other long-term investments, classified within Level 3 as of September 30, 2025 and December 31, 2024. The tables below exclude \$4.9 million and \$23.4 million of Level 3 other long-term investments generally valued based on recent or expected transaction prices. The fair value of investments in the BroadStreet SPV, private equity funds and hedge funds, bank loan funds, Lloyd's trust deposits and ILS funds are generally estimated using NAV. Investments for which fair value is measured at NAV are not classified within the fair value hierarchy.

| Description | September 30, 2025 | | | |
|--|---------------------------------------|---------------------------|------------------------------|---|
| | Valuation Technique(s) ⁽¹⁾ | Fair Value ⁽²⁾ | Unobservable Inputs | |
| | | | Discount Rate ⁽⁵⁾ | Terminal Cash Flow Exit Multiple (x) or Terminal Revenue Growth Rate (%) ⁽⁵⁾ |
| Kudu's Participation Contracts ⁽³⁾⁽⁴⁾ | Discounted cash flow | \$1,208.2 | 16% - 25% | 7x - 22x |
| PassportCard/DavidShield | Discounted cash flow | \$160.0 | 24% | 4% |
| Elementum | Discounted cash flow | \$35.0 | 22% | 4% |
| Preferred securities | Discounted cash flow | \$33.6 | 8% | N/A |
| Private equity securities | Discounted cash flow | \$21.9 | 35% | 4% |
| Private debt instruments | Discounted cash flow | \$15.6 | 11% - 12% | N/A |

⁽¹⁾ Key inputs to the discounted cash flow analysis generally include projections of future revenue and earnings, discount rates and terminal exit multiples or growth rates.

⁽²⁾ Includes the net unrealized investment gains (losses) associated with foreign currency; foreign currency effects based on observable inputs.

⁽³⁾ Since Kudu's Participation Contracts are not subject to corporate taxes within Kudu Investment Management, LLC, pre-tax discount rates are applied to pre-tax cash flows in determining fair values. The weighted average discount rate and weighted average terminal cash flow exit multiple applied to Kudu's Participation Contracts was 19% and 14x.

⁽⁴⁾ In the first nine months of 2025, Kudu deployed a total of \$119.3 into new and existing Participation Contracts.

⁽⁵⁾ Increases (decreases) to the discount rates in isolation would result in lower (higher) fair value measurements, while increases (decreases) to the terminal cash flow exit multiples or terminal revenue growth rates in isolation would result in higher (lower) fair value measurements.

| Description | December 31, 2024 | | | |
|--|---------------------------------------|---------------------------|------------------------------|---|
| | Valuation Technique(s) ⁽¹⁾ | Fair Value ⁽²⁾ | Unobservable Inputs | |
| | | | Discount Rate ⁽⁵⁾ | Terminal Cash Flow Exit Multiple (x) or Terminal Revenue Growth Rate (%) ⁽⁵⁾ |
| Kudu's Participation Contracts ⁽³⁾⁽⁴⁾ | Discounted cash flow | \$1,008.4 | 17% - 25% | 7x - 22x |
| PassportCard/DavidShield | Discounted cash flow | \$150.0 | 24% | 4% |
| Elementum | Discounted cash flow | \$35.0 | 22% | 4% |
| Preferred securities | Discounted cash flow | \$31.4 | 9% | N/A |
| Private debt instruments | Discounted cash flow | \$14.5 | 11% - 12% | N/A |

⁽¹⁾ Key inputs to the discounted cash flow analysis generally include projections of future revenue and earnings, discount rates and terminal exit multiples or growth rates.

⁽²⁾ Includes the net unrealized investment gains (losses) associated with foreign currency; foreign currency effects based on observable inputs.

⁽³⁾ Since Kudu's Participation Contracts are not subject to corporate taxes within Kudu Investment Management, LLC, pre-tax discount rates are applied to pre-tax cash flows in determining fair values. The weighted average discount rate and weighted average terminal cash flow exit multiple applied to Kudu's Participation Contracts was 19% and 14x.

⁽⁴⁾ In 2024, Kudu contributed total cash of \$103.5 into new and existing Participation Contracts.

⁽⁵⁾ Increases (decreases) to the discount rates in isolation would result in lower (higher) fair value measurements, while increases (decreases) to the terminal cash flow exit multiples or terminal revenue growth rates in isolation would result in higher (lower) fair value measurements.

Note 4. Goodwill and Other Intangible Assets

White Mountains accounts for business combinations using the acquisition method. Under the acquisition method, White Mountains recognizes and measures the assets acquired, including other intangible assets, and liabilities assumed, including contingent consideration liabilities, at their estimated fair values as of the acquisition date. Goodwill represents the excess of the amount paid to acquire a business over the fair value of identifiable net assets at the acquisition date. The estimated acquisition date fair values, generally consisting of intangible assets and contingent consideration liabilities, may be recorded at provisional amounts in circumstances where the information necessary to complete the acquisition accounting is not available at the reporting date. Any such provisional amounts are finalized as measurement period adjustments within one year of the acquisition date.

The following table presents the economic life, acquisition date fair value, accumulated amortization and net carrying value for goodwill and other intangible assets as of September 30, 2025 and December 31, 2024:

| S in Millions | Weighted Average Economic Life (in years) | September 30, 2025 | | | December 31, 2024 | | |
|--|---|-----------------------------|--------------------------|--------------------|-----------------------------|--------------------------|--------------------|
| | | Acquisition Date Fair Value | Accumulated Amortization | Net Carrying Value | Acquisition Date Fair Value | Accumulated Amortization | Net Carrying Value |
| Goodwill: | | | | | | | |
| Ark | N/A | \$ 116.8 | \$ — | \$ 116.8 | \$ 116.8 | \$ — | \$ 116.8 |
| Kudu | N/A | 7.6 | — | 7.6 | 7.6 | — | 7.6 |
| Bamboo | N/A | 270.4 | — | 270.4 | 270.4 | — | 270.4 |
| Distinguished ⁽¹⁾ | N/A | 595.4 | — | 595.4 | — | — | — |
| Other Operations ⁽¹⁾ | N/A | 102.1 | — | 102.1 | 44.4 | — | 44.4 |
| Total goodwill | | 1,092.3 | — | 1,092.3 | 439.2 | — | 439.2 |
| Other intangible assets: | | | | | | | |
| <i>Ark</i> | | | | | | | |
| Underwriting capacity | N/A | 175.7 | — | 175.7 | 175.7 | — | 175.7 |
| <i>Kudu</i> | | | | | | | |
| Trade names | 7.0 | 2.2 | 2.1 | .1 | 2.2 | 1.8 | .4 |
| <i>Bamboo</i> | | | | | | | |
| Trade names | 10.0 | 23.5 | 4.1 | 19.4 | 23.5 | 2.3 | 21.2 |
| Agency relationships | 6.0 | 72.4 | 21.1 | 51.3 | 72.4 | 12.1 | 60.3 |
| Developed technology | 3.0 | 4.7 | 2.8 | 1.9 | 4.7 | 1.6 | 3.1 |
| Other | 0.3 | .4 | .4 | — | .4 | .4 | — |
| Subtotal | | 101.0 | 28.4 | 72.6 | 101.0 | 16.4 | 84.6 |
| <i>Other Operations ⁽¹⁾</i> | | | | | | | |
| Trade names | 11.8 | 22.4 | 7.1 | 15.3 | 13.3 | 5.6 | 7.7 |
| Customer relationships | 8.8 | 53.3 | 17.7 | 35.6 | 24.8 | 13.6 | 11.2 |
| Other | 11.7 | 3.1 | 1.8 | 1.3 | 3.1 | 1.6 | 1.5 |
| Subtotal | | 78.8 | 26.6 | 52.2 | 41.2 | 20.8 | 20.4 |
| Total other intangible assets | | 357.7 | 57.1 | 300.6 | 320.1 | 39.0 | 281.1 |
| Total goodwill and other intangible assets | | \$ 1,450.0 | \$ 57.1 | \$ 1,392.9 | \$ 759.3 | \$ 39.0 | \$ 720.3 |

⁽¹⁾ The relative fair values of goodwill and other intangible assets recognized in connection with the Distinguished Transaction and the Enterprise Solutions Transaction had not yet been finalized. All amounts related to the Distinguished Transaction were reflected as goodwill as of September 30, 2025. See Note 2 — “Significant Transactions.”

Rollforward of Goodwill and Other Intangible Assets

The following tables present the change in goodwill and other intangible assets for the three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, | | | | | |
|--|----------------------------------|-------------------------|--|----------|-------------------------|--|
| | 2025 | | | 2024 | | |
| | Goodwill | Other Intangible Assets | Total Goodwill and Other Intangible Assets | Goodwill | Other Intangible Assets | Total Goodwill and Other Intangible Assets |
| Beginning balance | \$ 534.6 | \$ 270.8 | \$ 805.4 | \$ 439.2 | \$ 291.8 | \$ 731.0 |
| Acquisition of businesses ⁽¹⁾ | 595.4 | — | 595.4 | — | — | — |
| Attribution of acquisition date fair value estimates between goodwill and other intangible assets ⁽¹⁾ | (37.7) | 37.6 | (.1) | — | — | — |
| Amortization | — | (7.8) | (7.8) | — | (5.3) | (5.3) |
| Ending balance | \$ 1,092.3 | \$ 300.6 | \$ 1,392.9 | \$ 439.2 | \$ 286.5 | \$ 725.7 |

⁽¹⁾ During the three months ended September 30, 2025, amounts relate to the Distinguished Transaction and the Enterprise Solutions Transaction. For the Distinguished Transaction, the relative fair values of goodwill and other intangible assets had not yet been finalized; accordingly, all amounts were reflected as goodwill as of September 30, 2025. See Note 2 — “Significant Transactions.”

| Millions | Nine Months Ended September 30, | | | | | |
|--|---------------------------------|-------------------------|--|----------|-------------------------|--|
| | 2025 | | | 2024 | | |
| | Goodwill | Other Intangible Assets | Total Goodwill and Other Intangible Assets | Goodwill | Other Intangible Assets | Total Goodwill and Other Intangible Assets |
| Beginning balance | \$ 439.2 | \$ 281.1 | \$ 720.3 | \$ 168.8 | \$ 201.8 | \$ 370.6 |
| Acquisitions of businesses ⁽¹⁾ | 690.8 | — | 690.8 | 270.4 | 101.0 | 371.4 |
| Acquisitions of intangible assets ⁽²⁾ | — | — | — | — | .3 | .3 |
| Attribution of acquisition date fair value estimates between goodwill and other intangible assets ⁽¹⁾ | (37.7) | 37.6 | (.1) | — | — | — |
| Amortization | — | (18.1) | (18.1) | — | (16.6) | (16.6) |
| Ending balance | \$ 1,092.3 | \$ 300.6 | \$ 1,392.9 | \$ 439.2 | \$ 286.5 | \$ 725.7 |

⁽¹⁾ During the nine months ended September 30, 2025, amounts relate to the Distinguished Transaction and the Enterprise Solutions Transaction. For the Distinguished Transaction the relative fair values of goodwill and other intangible assets had not yet been finalized; accordingly, all amounts were reflected as goodwill as of September 30, 2025. During the nine months ended September 30, 2024, amounts relate to the acquisition of Bamboo, for which the relative fair values of goodwill and other intangible assets had not yet been finalized as of September 30, 2024. See Note 2 — “Significant Transactions.”

⁽²⁾ Relates to acquisitions within Other Operations.

During the three and nine months ended September 30, 2025 and 2024, White Mountains did not recognize any impairments to goodwill and other intangible assets.

Note 5. Loss and Loss Adjustment Expense Reserves

P&C Insurance and Reinsurance

The following table summarizes the loss and loss adjustment expense (“LAE”) reserve activity of the Ark/WM Outrigger segment for the three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|------------|---------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Gross beginning balance | \$ 2,288.5 | \$ 1,890.1 | \$ 2,127.5 | \$ 1,605.1 |
| Less: beginning reinsurance recoverable on unpaid losses | (468.5) | (458.5) | (434.4) | (340.8) |
| Net loss and LAE reserves | 1,820.0 | 1,431.6 | 1,693.1 | 1,264.3 |
| Loss and LAE incurred relating to: | | | | |
| Current year losses | 254.7 | 313.1 | 722.1 | 676.0 |
| Prior year losses | (.1) | (24.8) | (70.0) | (32.0) |
| Net incurred loss and LAE | 254.6 | 288.3 | 652.1 | 644.0 |
| Loss and LAE paid relating to: | | | | |
| Current year losses | (33.3) | (19.1) | (146.0) | (27.4) |
| Prior year losses | (84.9) | (86.3) | (264.7) | (261.8) |
| Net paid loss and LAE | (118.2) | (105.4) | (410.7) | (289.2) |
| Foreign currency translation and other adjustments to loss and LAE reserves | (1.0) | 11.3 | 20.9 | 6.7 |
| Net ending balance | 1,955.4 | 1,625.8 | 1,955.4 | 1,625.8 |
| Plus: ending reinsurance recoverable on unpaid losses | 522.5 | 507.2 | 522.5 | 507.2 |
| Gross ending balance | \$ 2,477.9 | \$ 2,133.0 | \$ 2,477.9 | \$ 2,133.0 |

For the three and nine months ended September 30, 2025, the Ark/WM Outrigger segment recognized \$0.1 million and \$70.0 million of net favorable prior year loss reserve development, driven primarily by favorable development in the property and specialty lines of business, partially offset by unfavorable development related to aviation losses from the conflict in Ukraine and Russia. For the three and nine months ended September 30, 2024, the Ark/WM Outrigger segment recognized \$24.8 million and \$32.0 million of net favorable prior year loss reserve development, driven primarily by the property line of business.

Financial Guarantee

As of September 30, 2025 and December 31, 2024, HG Re did not have any outstanding loss and LAE reserves. For the three and nine months ended September 30, 2025, HG Re did not recognize any incurred loss and LAE. For the three and nine months ended September 30, 2024, HG Re recognized gross incurred loss and LAE of \$0.3 million related to a delinquent payment by a reinsured BAM policyholder. Net of recoveries, HG Re recognized no incurred loss and LAE for the three and nine months ended September 30, 2024.

P&C Insurance Distribution

As of September 30, 2025 and December 31, 2024, the Bamboo Captive recorded loss and LAE reserves of \$28.5 million and \$17.8 million. For the three and nine months ended September 30, 2025, the Bamboo Captive recognized incurred loss and LAE of \$3.3 million and \$15.9 million. For the three and nine months ended September 30, 2024, the Bamboo Captive recognized incurred loss and LAE of \$4.4 million and \$14.5 million.

Other Operations

As of September 30, 2025 and December 31, 2024, the Bamboo CRV recorded loss and LAE reserves of \$14.7 million and \$12.1 million. For the three and nine months ended September 30, 2025, the Bamboo CRV recognized incurred loss and LAE of \$0.6 million and \$18.8 million. For the three and nine months ended September 30, 2024, the Bamboo CRV recognized incurred loss and LAE of \$4.2 million and \$8.1 million.

Note 6. Third-Party Reinsurance

P&C Insurance and Reinsurance

In the normal course of business, Ark may seek to limit losses that may arise from catastrophes or other events by reinsuring certain risks with third-party reinsurers. Ark remains liable for risks reinsured in the event that the reinsurer does not honor its obligations under reinsurance contracts.

The following table summarizes the effects of reinsurance on written and earned premiums and loss and LAE for the Ark/WM Outrigger segment for the three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|------------------------|----------------------------------|----------|---------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Written premiums: | | | | |
| Direct | \$ 240.0 | \$ 239.0 | \$ 1,013.4 | \$ 863.4 |
| Assumed | 126.4 | 134.6 | 1,275.8 | 1,079.3 |
| Gross written premiums | 366.4 | 373.6 | 2,289.2 | 1,942.7 |
| Ceded ⁽¹⁾ | (79.4) | (34.2) | (695.9) | (502.5) |
| Net written premiums | \$ 287.0 | \$ 339.4 | \$ 1,593.3 | \$ 1,440.2 |
| Earned premiums: | | | | |
| Direct | \$ 334.3 | \$ 317.6 | \$ 840.7 | \$ 731.5 |
| Assumed | 451.8 | 432.6 | 874.9 | 805.3 |
| Gross earned premiums | 786.1 | 750.2 | 1,715.6 | 1,536.8 |
| Ceded ⁽²⁾ | (243.9) | (198.0) | (451.2) | (363.5) |
| Net earned premiums | \$ 542.2 | \$ 552.2 | \$ 1,264.4 | \$ 1,173.3 |
| Loss and LAE: | | | | |
| Gross | \$ 332.0 | \$ 350.7 | \$ 852.2 | \$ 852.7 |
| Ceded ⁽³⁾ | (77.4) | (62.4) | (200.1) | (208.7) |
| Net loss and LAE | \$ 254.6 | \$ 288.3 | \$ 652.1 | \$ 644.0 |

⁽¹⁾ The three months ended September 30, 2025 and 2024 exclude \$3.6 and \$8.8, and the nine months ended September 30, 2025 and 2024 exclude \$83.7 and \$82.0 ceded by Ark to WM Outrigger Re, which eliminate in White Mountains's consolidated financial statements.

⁽²⁾ The three months ended September 30, 2025 and 2024 exclude \$43.6 and \$45.0, and the nine months ended September 30, 2025 and 2024 exclude \$62.7 and \$62.8 ceded by Ark to WM Outrigger Re, which eliminate in White Mountains's consolidated financial statements.

⁽³⁾ The three months ended September 30, 2025 and 2024 exclude \$2.2 and \$13.2, and the nine months ended September 30, 2025 and 2024 exclude \$24.1 and \$13.6 ceded by Ark to WM Outrigger Re, which eliminate in White Mountains's consolidated financial statements.

The following table presents the Ark/WM Outrigger segment's reinsurance recoverables as of September 30, 2025 and December 31, 2024:

| Millions | September 30, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| Reinsurance recoverables on unpaid losses ⁽¹⁾ | \$ 522.5 | \$ 434.4 |
| Reinsurance recoverables on paid losses ⁽²⁾ | 60.6 | 57.5 |
| Ceded unearned premiums ⁽³⁾ | 341.7 | 97.1 |
| Reinsurance recoverables | \$ 924.8 | \$ 589.0 |

⁽¹⁾ The reinsurance recoverables on unpaid losses exclude \$33.3 and \$31.8 ceded by Ark to WM Outrigger Re as of September 30, 2025 and December 31, 2024, which eliminate in White Mountains's consolidated financial statements.

⁽²⁾ The reinsurance recoverables on paid losses exclude \$2.7 and \$3.1 ceded by Ark to WM Outrigger Re as of September 30, 2025 and December 31, 2024, which eliminate in White Mountains's consolidated financial statements.

⁽³⁾ The ceded unearned premiums exclude \$25.4 and \$4.3 ceded by Ark to WM Outrigger Re as of September 30, 2025 and December 31, 2024, which eliminate in White Mountains's consolidated financial statements.

As reinsurance contracts do not relieve Ark of its obligation to its policyholders, Ark seeks to reduce the credit risk associated with reinsurance balances by avoiding over-reliance on specific reinsurers through the application of concentration limits and thresholds. Ark is selective with its reinsurers, placing reinsurance with only those reinsurers having a strong financial condition. Ark monitors the financial strength of its reinsurers on an ongoing basis.

The following table presents the Ark/WM Outrigger segment's gross and net reinsurance recoverables by the reinsurers' A.M. Best Company, Inc ("A.M. Best") ratings as of September 30, 2025:

| \$ in Millions | As of September 30, 2025 | | | |
|---|--------------------------|----------------|-----------------|----------------|
| | Gross | Collateral | Net | % of Total |
| A.M. Best Rating ⁽¹⁾ | | | | |
| A+ or better | \$ 353.5 | \$ — | \$ 353.5 | 70.6 % |
| A- to A | 137.6 | — | 137.6 | 27.5 |
| B++ or lower and not rated ⁽²⁾ | 92.0 | 82.4 | 9.6 | 1.9 |
| Total | \$ 583.1 | \$ 82.4 | \$ 500.7 | 100.0 % |

⁽¹⁾ A.M. Best financial strength ratings as detailed above are: "A+ or better" (Superior) "A- to A" (Excellent), "B++" (Good).

⁽²⁾ Excludes \$36.0 ceded by Ark to WM Outrigger Re as of September 30, 2025, which eliminates in White Mountains's consolidated financial statements.

Note 7. Debt

The following table presents White Mountains's debt outstanding as of September 30, 2025 and December 31, 2024:

| \$ in Millions | September 30, 2025 | Effective Rate ⁽¹⁾ | December 31, 2024 | Effective Rate ⁽¹⁾ |
|---|--------------------|-------------------------------|-------------------|-------------------------------|
| Ark 2021 Subordinated Notes Tranche 1 | \$ 45.9 | | \$ 41.1 | |
| Ark 2021 Subordinated Notes Tranche 2 | 47.0 | | 47.0 | |
| Ark 2021 Subordinated Notes Tranche 3 | 70.0 | | 70.0 | |
| Unamortized issuance cost | (3.2) | | (3.6) | |
| Ark 2021 Subordinated Notes, carrying value | 159.7 | 10.2% | 154.5 | 11.8% |
| HG Global Senior Notes | 150.0 | | 150.0 | |
| Unamortized discount and issuance cost | (2.3) | | (2.6) | |
| HG Global Senior Notes, carrying value | 147.7 | 10.9% | 147.4 | 11.8% |
| Kudu Credit Facility | 282.3 | | 245.3 | |
| Unamortized issuance cost | (8.0) | | (6.7) | |
| Kudu Credit Facility, carrying value | 274.3 | 9.0% | 238.6 | 10.3% |
| Bamboo Credit Facility | 109.5 | | — | |
| Unamortized discount and issuance cost | (4.9) | | — | |
| Bamboo Credit Facility, carrying value | 104.6 | 9.9% | — | N/A |
| Distinguished Credit Facility | 139.8 | | — | |
| Unamortized issuance cost | (1.7) | | — | |
| Distinguished Credit Facility, carrying value | 138.1 | 11.3% | — | N/A |
| Distinguished other debt, carrying value | 10.6 | 10.5% | — | N/A |
| Total Distinguished debt | 148.7 | | — | |
| Other Operations debt | 35.9 | | 22.4 | |
| Unamortized issuance cost | (.5) | | (.4) | |
| Other Operations debt, carrying value | 35.4 | 8.5% | 22.0 | 10.2% |
| Total debt | \$ 870.4 | | \$ 562.5 | |

⁽¹⁾ The effective rate for the nine months ended September 30, 2025 and the twelve months ended December 31, 2024 includes the effect of the amortization of debt issuance costs and original issue discount, but excludes the effect of the interest rate caps, where applicable. See Note 9 — “Derivatives.”

Ark Subordinated Notes

In the third quarter of 2021, GAIL issued \$163.3 million face value floating rate unsecured subordinated notes at par in three separate transactions for proceeds of \$157.8 million, net of debt issuance costs (collectively, the “Ark 2021 Subordinated Notes”). The Ark 2021 Subordinated Notes were issued in private placement offerings that were exempt from the registration requirements of the Securities Act of 1933.

On July 13, 2021, Ark issued €39.1 million (\$46.3 million based upon the foreign exchange spot rate as of the date of the transaction) face value floating rate unsecured subordinated notes (“Ark 2021 Subordinated Notes Tranche 1”). The Ark 2021 Subordinated Notes Tranche 1, which mature in July 2041, accrue interest at a floating rate equal to the three-month Euro Interbank Offered Rate (“EURIBOR”) plus 5.75% per annum.

On August 11, 2021, Ark issued \$47.0 million face value floating rate unsecured subordinated notes (“Ark 2021 Subordinated Notes Tranche 2”). The Ark 2021 Subordinated Notes Tranche 2, which mature in August 2041, accrue interest at a floating rate equal to the three-month Secured Overnight Financing Rate (“SOFR”) plus a SOFR benchmark adjustment of 0.26% and a stated margin of 5.75% per annum.

On September 8, 2021, Ark issued \$70.0 million face value floating rate unsecured subordinated notes (“Ark 2021 Subordinated Notes Tranche 3”). The Ark 2021 Subordinated Notes Tranche 3, which mature in September 2041, accrue interest at a floating rate equal to the three-month SOFR plus a SOFR benchmark adjustment of 0.26% and a stated margin of 6.1% per annum.

On the ten-year anniversary of the issue dates, the interest rate for the Ark 2021 Subordinated Notes will increase by 1.0% per annum. Ark has the option to redeem, in whole or in part, the Ark 2021 Subordinated Notes ahead of contractual maturity at the outstanding principal amounts plus accrued interest at the ten-year anniversary or any subsequent interest payment date.

All payments of principal and interest under the Ark 2021 Subordinated Notes are conditional upon GAIL's solvency and compliance with the enhanced capital requirements of the Bermuda Monetary Authority ("BMA"). The deferral of payments of principal and interest under these conditions does not constitute a default by Ark and does not give the noteholders any rights to accelerate repayment of the Ark 2021 Subordinated Notes or take any enforcement action under the Ark 2021 Subordinated Notes.

If the payments of principal and interest under the Ark 2021 Subordinated Notes become subject to tax withholding on behalf of Bermuda or any political subdivision there, the Ark 2021 Subordinated Notes require the payment of additional amounts such that the amount received by the noteholders is the same as would have been received absent the tax withholding being imposed. The Ark 2021 Subordinated Notes Tranche 3 require the payment of additional interest of 1.0% per annum upon the occurrence of a premium load event until such event is remedied. Premium load events include the failure to meet payment obligations of the Ark 2021 Subordinated Notes Tranche 3 when due, failure of GAIL to maintain an investment grade credit rating, failure to maintain 120% of GAIL's Bermuda solvency capital requirement, failure of GAIL to maintain a debt to capital ratio below 40%, late filing of GAIL's or Ark's financial information, and making a restricted payment or distribution on GAIL's common stock or other securities that rank junior or pari passu with the Ark 2021 Subordinated Notes Tranche 3 when a different premium load event exists or will be caused by the restricted payment. As of September 30, 2025, there were no premium load events.

As of September 30, 2025, the Ark 2021 Subordinated Notes Tranche 1 had an outstanding balance of €39.1 million (\$45.9 million based upon the foreign exchange spot rate as of September 30, 2025), the Ark 2021 Subordinated Notes Tranche 2 had an outstanding balance of \$47.0 million, and the Ark 2021 Subordinated Notes Tranche 3 had an outstanding balance of \$70.0 million.

The Ark Subordinated Notes contain various affirmative and negative covenants that White Mountains considers to be customary for such borrowings.

Ark Standby Letter of Credit Facilities

In December 2021, Ark entered into an uncommitted secured standby letter of credit facility agreement with Citibank Europe Plc (the "Citibank LOC Facility"), with capacity of \$125.0 million on a collateralized basis. In September 2022, Ark entered into an additional uncommitted standby letter of credit facility agreement with Lloyds Bank Corporate Markets PLC (the "Lloyds LOC Facility"), with capacity of \$100.0 million on a collateralized basis.

As of September 30, 2025, the Citibank LOC Facility had an outstanding balance of \$78.1 million and cash and investments pledged as collateral of \$93.3 million. As of September 30, 2025, the Lloyds LOC Facility had an outstanding balance of \$24.9 million and cash and investments pledged as collateral of \$30.3 million. Ark's uncommitted secured standby letter of credit facility agreements contain various representations, warranties and affirmative and negative covenants that White Mountains considers to be customary for such borrowings.

HG Global Senior Notes

On April 29, 2022, HG Global received the proceeds from the issuance of its \$150.0 million face value floating rate secured senior notes (the "HG Global Senior Notes"). The HG Global Senior Notes, which mature in April 2032, accrue interest at a floating rate equal to the three-month SOFR plus a SOFR benchmark adjustment of 0.26% and a stated margin of 6.0% per annum. Subsequent to the five-year anniversary of the funding date, absent the occurrence of an early amortization trigger event, HG Global will be required to make payments of principal on a quarterly basis totaling \$15.0 million annually. Upon the occurrence of an early amortization trigger event, HG Global is required to use all available cash flow to repay the notes. Early amortization trigger events include scenarios in which HG Re is effectively in runoff. HG Global has the option to redeem, in whole or in part, the HG Global Senior Notes after the five-year anniversary of the funding date at the outstanding principal amount plus accrued interest.

On June 16, 2022, HG Global entered into an interest rate cap agreement, effective on July 25, 2022, to limit its exposure to the risk of interest rate increases on the HG Global Senior Notes (the "HG Global 2022 Interest Rate Cap"). Under the HG Global 2022 Interest Rate Cap, the notional amount was \$150.0 million, the maximum interest rate was 9.76% per annum and the termination date was July 25, 2025. On August 22, 2024, HG Global entered into a new interest rate cap agreement, effective upon the termination of the prior interest rate cap (the "HG Global 2024 Interest Rate Cap"). Under the HG Global 2024 Interest Rate Cap, the initial notional amount is \$150.0 million, the maximum interest rate is 10.76% per annum and the termination date is July 25, 2028. See **Note 9 — "Derivatives."**

The HG Global Senior Notes require HG Global to maintain an interest reserve account of eight times the interest accrued for the most recent quarterly interest period. The interest reserve account held short-term investments of \$31.8 million and \$29.3 million as of September 30, 2025 and December 31, 2024, respectively.

The HG Global Senior Notes are secured by the capital stock and other equity interests of HG Global's subsidiaries, the interest reserve account, and all cash and non-cash proceeds from such collateral. The HG Global Senior Notes contain various affirmative and negative covenants that White Mountains considers to be customary for such borrowings.

If the payment of principal and interest under the HG Global Senior Notes becomes subject to tax withholding on behalf of a relevant governmental authority for certain indemnified taxes, the HG Global Senior Notes require the payment of additional amounts such that the amount received by the noteholders is the same as would have been received absent the tax withholding being imposed. The HG Global Senior Notes require the payment of additional interest of 1.0% per annum if the HG Global Senior Notes receive a non-investment grade rating or are no longer rated. As of September 30, 2025, the HG Global Senior Notes had an investment grade rating.

As of September 30, 2025, the HG Global Senior Notes had an outstanding balance of \$150.0 million.

Kudu Credit Facility

On March 23, 2021, Kudu entered into a secured revolving credit facility (the "Kudu Credit Facility") with Mass Mutual for a maximum borrowing capacity of \$300.0 million. On June 28, 2024, Kudu amended the Kudu Credit Facility to increase the total commitment from \$300.0 million to \$350.0 million and revise the stated margin and SOFR benchmark adjustment. The amended terms also reduced the minimum debt service coverage ratio to 2.5 times for 2024, reverting back to 3.0 times for 2025 and thereafter. On March 18, 2025, Kudu amended the Kudu Credit Facility to reduce the required interest reserve account balance and lower the minimum debt service coverage ratio to 2.5 times. On July 21, 2025, Kudu amended the Kudu Credit Facility to increase the total commitment from \$350 million to \$500 million, reduce the maximum loan-to-value ratio from 50% to 40% and revise the interest rate. These amendments to the Kudu Credit Facility have lowered Kudu's borrowing costs and increased its borrowing capacity. The Kudu Credit Facility has an availability period through July 21, 2030 and matures on July 21, 2038.

Through June 30, 2024, interest on the Kudu Credit Facility accrued at a floating rate equal to the three-month SOFR plus a SOFR benchmark adjustment of 0.26% and a stated margin of 4.30% (4.56% in total) per annum. From July 1, 2024 through July 21, 2025, interest on the Kudu Credit Facility accrued at a floating rate equal to the three-month SOFR plus a stated margin of 4.45% per annum with no SOFR benchmark adjustment. Effective July 21, 2025, the Kudu Credit Facility accrues interest at the greater of (i) the fixed rate equal to the interpolated yield on U.S. Treasuries at the time of each future borrowing plus a stated margin of 3.10% and (ii) 7.25%. The interest rate on the \$253.3 million outstanding balance as of July 21, 2025 was reduced from a then floating rate of 8.75% to a fixed rate of 7.65%.

On September 17, 2024, Kudu entered into an interest rate cap agreement, effective on September 30, 2024, to limit its exposure to the risk of interest rate increases on the Kudu Credit Facility (the "Kudu Interest Rate Cap"). Under the Kudu Interest Rate Cap, the notional amount is \$150.0 million, the maximum interest rate is 8.95% per annum and the termination date is September 30, 2027. See **Note 9 — "Derivatives."**

The Kudu Credit Facility requires Kudu to maintain an interest reserve account of two times the interest accrued for the most recent quarterly interest period. Prior to the March 18, 2025 amendment, Kudu was required to maintain an interest reserve account of four times the interest accrued for the most recent quarterly interest period. As of September 30, 2025 and December 31, 2024, the interest reserve account held short-term investments of \$7.9 million and \$15.1 million.

The Kudu Credit Facility requires Kudu to maintain a maximum loan-to-value ratio of the outstanding balance to the sum of the fair market value of Kudu's other long-term investments and cash held in certain accounts (the "LTV Percentage") for annual periods beginning on July 21, 2025 as follows: 40% in years 0-6, 25% in years 7-8, 15% in years 9-11 and 0% thereafter. As of September 30, 2025, Kudu had a 22.8% LTV Percentage.

The Kudu Credit Facility requires Kudu to maintain a minimum debt service coverage ratio of its trailing 12 months annualized adjusted EBITDA to its total debt service of 2.5 times for 2025 and thereafter. As of September 30, 2025, Kudu had a debt service coverage ratio of 3.5 times.

Kudu may borrow undrawn balances until July 21, 2030, subject to customary terms and conditions, to the extent that the amount borrowed under the Kudu Credit Facility does not exceed the borrowing base, which is equal to 35% of the fair value of Kudu's other long-term investments.

The following table presents the change in debt under the Kudu Credit Facility for the three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|-----------------------------|----------------------------------|----------|---------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Kudu Credit Facility | | | | |
| Beginning balance | \$ 253.3 | \$ 210.3 | \$ 245.3 | \$ 210.3 |
| Borrowings | 29.0 | 15.0 | 37.0 | 15.0 |
| Repayments | — | — | — | — |
| Ending balance | \$ 282.3 | \$ 225.3 | \$ 282.3 | \$ 225.3 |

The Kudu Credit Facility is secured by all property of the loan parties and contains various representations, warranties and affirmative and negative covenants that White Mountains considers to be customary for such borrowings.

Bamboo Credit Facility

On January 24, 2025, Bamboo entered into a secured credit facility (the “Bamboo Credit Facility”). The Bamboo Credit Facility is comprised of a six-year term loan of \$110.0 million and a revolving credit loan of \$10.0 million. The Bamboo Credit Facility matures on January 24, 2031. Bamboo will be required to make payments of principal on a quarterly basis totaling \$0.8 million for 2025 and \$1.1 million annually thereafter. Commencing with the year ending December 31, 2026, Bamboo may also be required to use a percentage of excess cash flows to repay outstanding principal plus accrued interest if Bamboo’s total leverage ratio is above 1.5 times. Bamboo has the option to prepay, in whole or in part, the Bamboo Credit Facility subsequent to October 31, 2025 at the outstanding principal plus accrued interest. As of September 30, 2025, the revolving credit loan was undrawn.

Interest on the Bamboo Credit Facility accrues at a floating rate equal to the three-month SOFR plus a stated margin ranging from 4.5% to 5.0% per annum driven by Bamboo’s total leverage ratio. As of September 30, 2025, Bamboo’s total leverage ratio was 0.5 times, and the stated margin was 4.5%.

On March 12, 2025, Bamboo entered into an interest rate cap agreement, effective on March 31, 2025, to limit its exposure to the risk of interest rate increases on the Bamboo Credit Facility (the “Bamboo Interest Rate Cap”). Under the Bamboo Interest Rate Cap, the notional amount is \$80.0 million, the maximum interest rate is 10.0% per annum and the termination date is March 31, 2028. See **Note 9 — “Derivatives.”**

The following table presents the change in debt under the Bamboo Credit Facility for the three and nine months ended September 30, 2025:

| Millions | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2025 |
|-------------------------------|--|---|
| Bamboo Credit Facility | | |
| Beginning balance | \$ 109.7 | \$ — |
| Borrowings | — | 110.0 |
| Repayments | (.2) | (.5) |
| Ending balance | \$ 109.5 | \$ 109.5 |

The Bamboo Credit Facility is secured by all property of the loan parties and contains various representations, warranties and affirmative and negative covenants that White Mountains considers to be customary for such borrowings, including a maximum total leverage ratio of 4.5 times.

Distinguished Credit Facility

On July 4, 2025, Distinguished entered into an amended credit facility (the “Distinguished Credit Facility”). The amendment waived certain change of control prepayment provisions and provided \$50.0 million of incremental term loan principal for purposes of consummating the Distinguished Transaction. The \$50.0 million of incremental term loan principal was subsequently drawn on September 2, 2025 in connection with the closing of the Distinguished Transaction. The Distinguished Credit Facility is comprised of a term loan of \$141.0 million, a delayed-draw term loan of \$40.0 million and a revolving credit loan commitment of \$15.0 million. The Distinguished Credit Facility matures on October 10, 2029. Distinguished will be required to make payments of principal on a quarterly basis totaling \$0.4 million for 2025 and \$1.4 million annually thereafter. Distinguished may also be required to use a percentage of excess cash flows to repay outstanding principal plus accrued interest if Distinguished’s total leverage ratio rises above 3.75 times. Distinguished has the option to prepay, in whole or in part, the Distinguished Credit Facility at the outstanding principal plus accrued interest. The delayed draw term loan may be drawn on or before October 10, 2026. As of September 30, 2025, the revolving credit loan was undrawn.

Interest on the Distinguished Credit Facility accrues at a floating rate equal to the three-month SOFR plus a stated margin ranging from 5.25% to 5.5% per annum driven by Distinguished’s total leverage ratio. As of September 30, 2025, Distinguished’s total leverage ratio was 4.1 times, and the stated margin was 5.5%.

On September 16, 2025, Distinguished entered into an interest rate cap agreement to limit its exposure to the risk of interest rate increases on the Distinguished Credit Facility (the “Distinguished Interest Rate Cap”). Under the Distinguished Interest Rate Cap, the notional amount is \$70.0 million, the maximum interest rate is 10.5% per annum and the termination date is September 16, 2028. See **Note 9 — “Derivatives.”**

The following table presents the change in debt under the Distinguished Credit Facility for the period from September 2, 2025, the date of acquisition, through September 30, 2025:

| Millions | September 2, 2025 - September 30, 2025 |
|--------------------------------------|---|
| Distinguished Credit Facility | |
| Beginning balance ⁽¹⁾ | \$ 90.2 |
| Borrowings ⁽²⁾ | 50.0 |
| Repayments | (.4) |
| Ending balance | \$ 139.8 |

⁽¹⁾ Represents the outstanding balance of the Distinguished Credit Facility assumed in the Distinguished Transaction. See **Note 2 — “Significant Transactions.”**

⁽²⁾ Represents the \$50.0 of incremental term loan drawn in connection with the closing of the Distinguished Transaction. See **Note 2 — “Significant Transactions.”**

The Distinguished Credit Facility is secured by all property of the loan parties and contains various representations, warranties and affirmative and negative covenants that White Mountains considers to be customary for such borrowings, including a maximum total leverage ratio of 5.5 times.

Other Operations Debt

As of September 30, 2025, White Mountains’s Other Operations had debt with an outstanding balance of \$35.9 million, which consisted of five secured credit facilities (collectively, “Other Operations debt”). The increase in Other Operations debt as of September 30, 2025 was driven primarily by the Enterprise Solutions Transaction.

WTM Credit Facility

On July 16, 2025, the Company entered into a credit agreement, which establishes a senior unsecured revolving credit facility of up to \$250 million that matures on July 16, 2028 (the “WTM Credit Facility”). As of September 30, 2025, the WTM Credit Facility is undrawn. White Mountains may borrow undrawn balances until July 16, 2028, subject to customary terms and conditions, to the extent that (i) White Mountains’s common shareholders’ equity excluding net unrealized investment gains (losses) incurred after March 31, 2025 and certain other adjustments exceed \$3.2 billion and (ii) White Mountains’s consolidated debt to capitalization ratio is below 32.5%. Interest on any future borrowings under the WTM Credit Facility will accrue at a floating rate generally equal to the SOFR term rate plus a stated margin ranging from 1.1% to 1.5% per annum.

The WTM Credit Facility contains various representations, warranties and affirmative and negative covenants that White Mountains considers to be customary for such borrowings.

Compliance

As of September 30, 2025, White Mountains was in compliance, in all material respects, with all of the covenants under its debt instruments.

Note 8. Income Taxes

The Company has subsidiaries and branches that operate in various jurisdictions around the world and are subject to tax in the jurisdictions in which they operate.

As of September 30, 2025, the primary jurisdictions in which the Company's subsidiaries and branches operated and were subject to tax include Israel, Luxembourg, the United Kingdom and the United States.

The Company and its Bermuda-domiciled subsidiaries were not subject to income tax in Bermuda in 2024 and prior years. On December 27, 2023, Bermuda enacted a 15% corporate income tax that became effective on January 1, 2025. The Bermuda legislation defers the effective date for five years for Bermuda companies in consolidated groups that meet certain requirements. White Mountains expects to meet the requirements to be exempt from the Bermuda corporate income tax until January 1, 2030. The Bermuda legislation also provides for an economic transition adjustment that will reduce future years' taxable income. Under GAAP, this economic transition adjustment was required to be recognized as a net deferred tax asset as of December 31, 2023. Accordingly, White Mountains recorded a net deferred tax asset of \$68.0 million, with \$51.0 million attributable to Ark and \$17.0 million attributable to HG Global. Effective July 1, 2024, White Mountains no longer consolidates BAM. As a result of the deconsolidation of BAM in the third quarter of 2024, the BAM Surplus Notes were recorded at fair value, which resulted in the reversal of a \$5.0 million deferred tax liability related to the economic transition adjustment. As of September 30, 2025, the net deferred tax asset related to the economic transition adjustment was \$73.0 million, with \$51.0 million attributable to Ark and \$22.0 million attributable to HG Global.

Certain of the Company's subsidiaries are subject to the global minimum tax regime of the Organization for Economic Cooperation and Development ("OECD") Pillar Two initiative, as enacted by Luxembourg and the United Kingdom in their respective domestic laws. The Pillar Two initiative includes a set of model rules that are generally designed to impose a top-up tax on a large multinational enterprise group to the extent the group is not subject to an effective tax rate of at least 15% in each jurisdiction in which the group has a consolidated affiliate or permanent establishment. The Company and its subsidiaries are forecasting a \$1.7 million top-up tax for the twelve months ended December 31, 2025.

White Mountains's income tax expense related to pre-tax income from continuing operations for the three and nine months ended September 30, 2025 represented an effective tax rate of 9.6% and 9.3%. The effective tax rate was different from the U.S. statutory rate of 21.0%, driven primarily by full year forecasted income in jurisdictions with lower tax rates than the United States.

White Mountains's income tax expense related to pre-tax income from continuing operations for the three and nine months ended September 30, 2024 represented an effective tax rate of 4.8% and 6.6%. The effective tax rate was different from the U.S. statutory rate of 21.0%, driven primarily by full year forecasted income in jurisdictions with lower tax rates than the United States.

In arriving at the effective tax rate for the three and nine months ended September 30, 2025 and 2024, White Mountains forecasted all income and expense items including the change in net unrealized investment gains (losses) and net realized investment gains (losses) for the years ending December 31, 2025 and 2024.

White Mountains records a valuation allowance against deferred tax assets if it becomes more likely than not that all or a portion of a deferred tax asset will not be realized. Changes in valuation allowances from period to period are included in income tax expense in the period of change. In determining whether or not a valuation allowance, or change therein, is warranted, White Mountains considers factors such as prior earnings history, expected future earnings, carryback and carryforward periods and strategies that if executed would result in the realization of a deferred tax asset. It is possible that certain planning strategies or projected earnings in certain subsidiaries may not be sufficient to utilize the entire deferred tax asset, which could result in changes to White Mountains's deferred tax assets and tax expense.

With few exceptions, White Mountains is no longer subject to U.S. federal, state, or non-U.S. income tax examinations by tax authorities for years before 2019.

Note 9. Derivatives

HG Global Interest Rate Caps

HG Global entered into two interest rate cap agreements to limit its exposure to the risk of interest rate increases on the HG Global Senior Notes.

On June 16, 2022, HG Global entered into the HG Global 2022 Interest Rate Cap, effective on July 25, 2022. The notional amount of the HG Global 2022 Interest Rate Cap was \$150.0 million, and the termination date was July 25, 2025. HG Global paid an initial premium of \$3.3 million for the HG Global 2022 Interest Rate Cap.

On August 22, 2024, HG Global entered into the HG Global 2024 Interest Rate Cap, which became effective upon the termination of the HG Global 2022 Interest Rate Cap on July 25, 2025. The initial notional amount of the HG Global 2024 Interest Rate Cap is \$150.0 million, and the termination date is July 25, 2028. For interest periods after April 26, 2027, the notional amount of the HG Global 2024 Interest Rate Cap will decrease as the outstanding principal of the HG Global Senior Notes is paid down. HG Global paid an initial premium of \$1.3 million for the HG Global 2024 Interest Rate Cap.

Under the interest rate caps, if the three-month SOFR on a quarterly determination date exceeds 3.5% through July 25, 2025 or 4.5% between July 25, 2025 and July 25, 2028, HG Global will receive a payment from the counterparty for the difference on the subsequent settlement date. As of September 30, 2025, the three-month SOFR was 4.0%.

HG Global accounts for the interest rate caps as derivatives at fair value within other assets, with changes in fair value recognized in current period earnings within interest expense.

For the three and nine months ended September 30, 2025, White Mountains recognized a net unrealized loss of \$0.6 million and \$2.3 million related to the change in fair value of both interest rate caps within interest expense. For the three and nine months ended September 30, 2024, White Mountains recognized a loss of \$2.0 million and \$2.1 million related to the change in fair value of both interest rate caps within interest expense. For the three and nine months ended September 30, 2025, White Mountains received a payment of \$0.3 million and \$1.0 million related to the periodic settlement of the HG Global 2022 Interest Rate Cap. For the three and nine months ended September 30, 2024, White Mountains received a payment of \$0.7 million and \$2.1 million related to the periodic settlement of the HG Global 2022 Interest Rate Cap. As of September 30, 2025, the fair value of the HG Global 2024 Interest Rate Cap was \$0.2 million. As of December 31, 2024, the total fair value of both interest rate caps was \$2.5 million. White Mountains classifies the interest rate caps as Level 2 measurements.

Kudu Interest Rate Cap

On September 17, 2024, Kudu entered into the Kudu Interest Rate Cap, effective on September 30, 2024, to limit its exposure to the risk of interest rate increases on the Kudu Credit Facility. The notional amount of the Kudu Interest Rate Cap is \$150.0 million, and the termination date is September 30, 2027. Kudu paid an initial premium of \$0.9 million for the Kudu Interest Rate Cap.

Under the Kudu Interest Rate Cap, if the three-month SOFR on a quarterly determination date exceeds 4.5%, Kudu will receive a payment from the counterparty for the difference on the subsequent settlement date. As of September 30, 2025, the three-month SOFR was 4.0%.

Kudu accounts for the Kudu Interest Rate Cap as a derivative at fair value within other assets, with changes in fair value recognized in current period earnings within interest expense. For the three and nine months ended September 30, 2025, White Mountains recognized a loss of \$0.1 million and \$0.8 million related to the change in fair value on the Kudu Interest Rate Cap within interest expense. For both three and nine months ended September 30, 2024, White Mountains recognized a loss of \$0.1 million related to the change in fair value on the Kudu Interest Rate Cap within interest expense. For the three and nine months ended September 30, 2025 and September 30, 2024, White Mountains did not receive any payments related to the periodic settlement of the interest rate cap. As of September 30, 2025 and December 31, 2024, the fair value of the Kudu Interest Rate Cap was \$0.1 million and \$0.9 million. White Mountains classifies the Kudu Interest Rate Cap as a Level 2 measurement.

Bamboo Interest Rate Cap

On March 12, 2025, Bamboo entered into the Bamboo Interest Rate Cap, effective on March 31, 2025, to limit its exposure to the risk of interest rate increases on the Bamboo Credit Facility. The notional amount of the Bamboo Interest Rate Cap is \$80.0 million, and the termination date is March 31, 2028. Bamboo paid an initial premium of \$0.3 million for the Bamboo Interest Rate Cap.

Under the Bamboo Interest Rate Cap, if the three-month SOFR on a quarterly determination date exceeds 5.0%, Bamboo will receive a payment from the counterparty for the difference on the subsequent settlement date. As of September 30, 2025, the three-month SOFR was 4.0%.

Bamboo accounts for the Bamboo Interest Rate Cap as a derivative at fair value within other assets, with changes in fair value recognized in current period earnings within interest expense. For both the three and nine months ended September 30, 2025, White Mountains recognized a loss of \$0.0 million and \$0.2 million related to the change in fair value on the Bamboo Interest Rate Cap within interest expense. For the three and nine months ended September 30, 2025, White Mountains did not receive any payments related to the periodic settlement of the interest rate cap. As of September 30, 2025, the fair value of the Bamboo Interest Rate Cap was \$0.1 million. White Mountains classifies the Bamboo Interest Rate Cap as a Level 2 measurement.

Distinguished Interest Rate Cap

On September 16, 2025, Distinguished entered into the Distinguished Interest Rate Cap to limit its exposure to the risk of interest rate increases on the Distinguished Credit Facility. The notional amount of the Distinguished Interest Rate Cap is \$70.0 million, and the termination date is September 16, 2028. Distinguished paid an initial premium of \$0.1 million for the Distinguished Interest Rate Cap.

Under the Distinguished Interest Rate Cap, if the one-month SOFR on a monthly determination date exceeds 5.0%, Distinguished will receive a payment from the counterparty for the difference on the subsequent settlement date. As of September 30, 2025, the one-month SOFR was 4.1%.

Distinguished accounts for the Distinguished Interest Rate Cap as a derivative at fair value within other assets, with changes in fair value recognized in current period earnings within interest expense. For the period from September 2, 2025, the date of acquisition, through September 30, 2025, White Mountains recognized no gain or loss related to the change in fair value on the Distinguished Interest Rate Cap within interest expense. As of September 30, 2025, the fair value of the Distinguished Interest Rate Cap was \$0.1 million. White Mountains classifies the Distinguished Interest Rate Cap as a Level 2 measurement.

Note 10. Municipal Bond Guarantee Reinsurance

HG Global was established to fund the startup of BAM, a mutual municipal bond insurer. HG Global, together with its subsidiaries, provided the initial capitalization of BAM through the purchase of \$503.0 million of the BAM Surplus Notes.

Reinsurance Treaties

FLRT

HG Re is a party to the FLRT with BAM, under which HG Re provides first-loss reinsurance protection of up to 15%-of-par outstanding for each policy assumed from BAM. For capital appreciation bonds, par is adjusted to the estimated equivalent par value for current interest paying bonds. HG Re is only required to provide reinsurance on policies that fall within the FLRT underwriting guidelines agreed upon by HG Re.

BAM charges an insurance premium on each municipal bond insurance policy it underwrites. Historically, approximately 55% of the total insurance premium charged by BAM has been a member surplus contribution (“MSC”), and the remainder is a risk premium. In return for the reinsurance provided, HG Re receives approximately 60% of the risk premium charged, which is net of a ceding commission.

The FLRT is a perpetual agreement with terms that can be renegotiated every five years. For the next renegotiation period, either party may provide notice during 2028 to trigger a renegotiation that would take effect on January 1, 2030.

Prior to the deconsolidation of BAM on July 1, 2024, HG Re’s reinsurance balances under the FLRT eliminated in White Mountains’s consolidated financial statements. For the three and nine months ended September 30, 2025, White Mountains recognized gross written premiums of \$15.9 million and \$41.8 million and earned premiums of \$7.5 million and \$22.8 million. Subsequent to the deconsolidation, White Mountains recognized gross written premiums of \$14.0 million and earned premiums of \$7.5 million for the three and nine months ended September 30, 2024.

XOLT

HG Re is party to an excess of loss reinsurance agreement (the “XOLT”) with BAM, under which HG Re provides last-dollar protection for exposures on municipal bonds insured by BAM in excess of the New York State Department of Financial Services (“NYDFS”) single issuer limits. As of September 30, 2025, the XOLT is subject to an aggregate limit equal to the lesser of \$125.0 million or the assets held in the supplemental collateral trust (the “Supplemental Trust”) at any point in time. The XOLT is accounted for using deposit accounting, as the agreement does not meet the risk transfer requirements necessary to be accounted for as reinsurance. Accordingly, any financing revenues related to the XOLT are recorded in other revenues.

Prior to the deconsolidation of BAM on July 1, 2024, HG Re’s reinsurance balances under the XOLT eliminated in White Mountains’s consolidated financial statements. For the three and nine months ended September 30, 2025, other revenues recognized by White Mountains related to the XOLT were insignificant. Subsequent to the deconsolidation, other revenues recognized by White Mountains for the three and nine months ended September 30, 2024 were insignificant.

Collateral Trusts

HG Re’s obligations under the FLRT are subject to an aggregate limit equal to the assets in two collateral trusts, the Supplemental Trust and the Regulation 114 Trust (together, the “Collateral Trusts”), at any point in time.

On a monthly basis, BAM deposits cash equal to ceded premiums net of ceding commissions, due to HG Re under the FLRT directly into the Regulation 114 Trust. The Regulation 114 Trust target balance is equal to HG Re’s unearned premiums and unpaid loss and LAE reserves, if any. If, at the end of any quarter, the Regulation 114 Trust balance is below the target balance, funds will be withdrawn from the Supplemental Trust and deposited into the Regulation 114 Trust in an amount equal to the shortfall. If, at the end of any quarter, the Regulation 114 Trust balance is above 102% of the target balance, funds will be withdrawn from the Regulation 114 Trust and deposited into the Supplemental Trust. The Regulation 114 Trust balance as of September 30, 2025 and December 31, 2024 was \$392.3 million and \$352.1 million, which consisted of cash, investments and accrued investment income.

The Supplemental Trust target balance is \$603.0 million, less the amount of cash and securities in the Regulation 114 Trust in excess of its target balance (the “Supplemental Trust Target Balance”). If, at the end of any quarter, the Supplemental Trust balance exceeds the Supplemental Trust Target Balance, such excess may be distributed to HG Re. The distribution will be made first as an assignment of accrued interest on the BAM Surplus Notes and second in cash and/or fixed income securities. For the three and nine months ended September 30, 2025, HG Re received a distribution from the Supplemental Trust of \$15.4 million and \$37.6 million, which consisted of an assignment of accrued interest on the BAM Surplus Notes of \$7.5 million and \$22.7 million and a cash distribution of \$7.9 million and \$14.9 million. For the three and nine months ended September 30, 2024, HG Re received a distribution from the Supplemental Trust of \$11.6 million and \$43.8 million, both of which consisted of an assignment of accrued interest on the BAM Surplus Notes.

As the BAM Surplus Notes are repaid over time, the BAM Surplus Notes will be replaced in the Supplemental Trust by cash and fixed income securities. The Supplemental Trust balance as of September 30, 2025 and December 31, 2024 was \$609.3 million and \$598.0 million, which included \$306.7 million and \$289.4 million of cash, investments and accrued investment income, \$295.3 million and \$300.9 million of BAM Surplus Notes at nominal value and \$7.3 million and \$7.7 million of accrued interest receivable on the BAM Surplus Notes at nominal value.

As of September 30, 2025 and December 31, 2024, the Collateral Trusts held total assets of \$1,001.6 million and \$950.1 million.

BAM Surplus Notes

Through June 30, 2024, the interest rate on the BAM Surplus Notes was a variable rate equal to the one-year U.S. Treasury rate plus 300 basis points, set annually, with each payment applied pro rata between outstanding principal and interest. Accordingly, in 2024, the interest rate on the BAM Surplus Notes was 8.2% through June 30, 2024. Effective July 1, 2024 and through maturity, HG Global and BAM amended the interest rate on the BAM Surplus Notes to be 10.0%, with a higher proportion of each payment to be applied to outstanding principal.

Under its agreements with HG Global, BAM is required to seek regulatory approval to pay principal and interest on the BAM Surplus Notes only to the extent that its remaining qualified statutory capital and other capital resources continue to support its outstanding obligations, its business plan and its “AA/stable” rating from Standard & Poor’s. No payment of principal or interest on the BAM Surplus Notes may be made without the approval of the NYDFS. During the three and nine months ended September 30, 2025, HG Global received cash payments of principal and interest on the BAM Surplus Notes totaling \$8.0 million. Of this payment, \$5.6 million was a repayment of principal held in the Supplemental Trust, \$0.1 million was a payment of accrued interest held in the Supplemental Trust and \$2.3 million was a payment of accrued interest held outside the Supplemental Trust. During the three months ended September 30, 2024, HG Global did not receive any payments of principal and interest on the BAM Surplus Notes. During the nine months ended September 30, 2024, HG Global received cash payments of principal and interest on the BAM Surplus Notes totaling \$8.0 million. Of this payment, \$5.1 million was a repayment of principal held in the Supplemental Trust, \$0.3 million was a payment of accrued interest held in the Supplemental Trust and \$2.6 million was a payment of accrued interest held outside the Supplemental Trust.

As of September 30, 2025 and December 31, 2024, the principal balance on the BAM Surplus Notes was \$295.3 million and \$300.9 million, and total interest receivable on the BAM Surplus Notes was \$214.9 million and \$194.8 million, all at nominal value. For three and nine months ended September 30, 2025, White Mountains accrued \$7.5 million and \$22.5 million of interest income on the BAM Surplus Notes.

Prior to the deconsolidation of BAM on July 1, 2024, the BAM Surplus Notes, including accrued interest receivable, were classified as intercompany notes carried at nominal value, which eliminated in consolidation. Upon deconsolidation, White Mountains elected the fair value option for the BAM Surplus Notes. The BAM Surplus Notes are classified as a Level 3 measurement. White Mountains values the BAM Surplus Notes each quarter using a discounted cash flow analysis.

The discounted cash flow analysis used to value the BAM Surplus Notes depends on key inputs, such as projections of future revenues and earnings for BAM, expected payments on the BAM Surplus Notes through maturity and a discount rate to reflect time value and related uncertainty of the repayment pattern. The expected payments on the BAM Surplus Notes are based on management judgment, considering current performance, budgets and projected future results. These expected payments depend on BAM’s ability to generate excess cash flows from its operations, driven primarily by assumptions regarding future trends for the issuance of municipal bonds, interest rates, credit spreads, insured market penetration, competitive activity in the market for municipal bond insurance and other factors affecting the demand for and pricing of BAM’s municipal bond insurance, as well as BAM’s investment returns. The discount rate considers comparably-rated companies and instruments, adjusted for risks specific to BAM and the BAM Surplus Notes. As of September 30, 2025 and December 31, 2024, White Mountains concluded that a discount rate, which is a significant unobservable input used in estimating the fair value of the BAM Surplus Notes, of 7.85% and 8.10% was appropriate. The change in the discount rate was driven by a decline in market interest rates.

When making its fair value selection, White Mountains considers all available information, facts and circumstances specific to BAM’s business and industry and any infrequent or unusual results for the period. As of September 30, 2025 and December 31, 2024, White Mountains recognized the BAM Surplus Notes at a fair value of \$396.2 million and \$381.7 million. The recorded fair values represent management’s best estimate and are within the range of reasonable values derived from the discounted cash flow analysis.

The following table presents the changes in the nominal value and fair value of the BAM Surplus Notes for the three and nine months ended September 30, 2025:

| Millions | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2025 |
|---|--|---|
| Beginning nominal value | \$ 510.7 | \$ 495.7 |
| Interest income from BAM Surplus Notes | 7.5 | 22.5 |
| Payments of principal and interest | (8.0) | (8.0) |
| Ending nominal value | 510.2 | 510.2 |
| Beginning fair value discount | (114.0) | (114.0) |
| Change in fair value of BAM Surplus Notes | — | — |
| Ending fair value discount | (114.0) | (114.0) |
| BAM Surplus Notes, at fair value | \$ 396.2 | \$ 396.2 |

Insured Obligations and Premiums

The following table presents the HG Global segment's insured obligations as of September 30, 2025 and December 31, 2024:

| | September 30, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| Contracts outstanding | 16,914 | 15,884 |
| Remaining weighted average contract period (in years) ⁽¹⁾ | 11.5 | 11.2 |
| Outstanding par value of policies assumed (in millions) ⁽²⁾ | \$ 19,910.4 | \$ 18,503.3 |
| Gross unearned insurance premiums (in millions) | \$ 316.3 | \$ 297.3 |

⁽¹⁾ The remaining weighted average contract period was calculated using total contractual debt service outstanding, including principal and interest.

⁽²⁾ Under the FLRT, HG Re provides first-loss reinsurance protection of up to 15%-of-par outstanding for each policy assumed from BAM. For capital appreciation bonds, par is adjusted to the estimated equivalent par value for current interest paying bonds.

The following table presents a schedule of HG Global's future premium revenues as of September 30, 2025:

| Millions | September 30, 2025 |
|---|--------------------|
| October 1, 2025 - December 31, 2025 | \$ 7.1 |
| 2026 | 26.8 |
| 2027 | 25.4 |
| 2028 | 23.8 |
| 2029 | 22.3 |
| 2030 and thereafter | 210.9 |
| Total gross unearned insurance premiums | \$ 316.3 |

The following tables present gross written premiums and gross earned premiums included in the HG Global segment for the three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, | |
|------------------------|----------------------------------|---------|
| | 2025 | 2024 |
| | HG Global | |
| Written premiums: | | |
| Direct | \$ — | \$ — |
| Assumed | 15.9 | 14.0 |
| Gross written premiums | \$ 15.9 | \$ 14.0 |
| Earned premiums: | | |
| Direct | \$ — | \$ — |
| Assumed | 7.5 | 7.5 |
| Gross earned premiums | \$ 7.5 | \$ 7.5 |

| Millions | Nine Months Ended September 30, | | | | |
|---------------------------------------|---------------------------------|-----------|---------|--------------|---------|
| | 2025 | 2024 | | | |
| | HG Global | HG Global | BAM | Eliminations | Total |
| Written premiums: | | | | | |
| Direct | \$ — | \$ — | \$ 24.1 | \$ — | \$ 24.1 |
| Assumed | 41.8 | 34.5 | — | (20.5) | 14.0 |
| Gross written premiums ⁽¹⁾ | \$ 41.8 | \$ 34.5 | \$ 24.1 | \$ (20.5) | \$ 38.1 |
| Earned premiums: | | | | | |
| Direct | \$ — | \$ — | \$ 15.8 | \$ — | \$ 15.8 |
| Assumed | 22.8 | 21.5 | 1.0 | (14.0) | 8.5 |
| Gross earned premiums ⁽¹⁾ | \$ 22.8 | \$ 21.5 | \$ 16.8 | \$ (14.0) | \$ 24.3 |

⁽¹⁾ For the six months ended June 30, 2024, BAM ceded written premiums of \$20.5 and earned premiums of \$14.0 to HG Global, which eliminated in consolidation. Subsequent to the deconsolidation of BAM, there are no ceded premiums, such that gross written premiums and gross earned premiums are equivalent to net written premiums and net earned premiums, respectively.

Note 11. Earnings Per Share

White Mountains calculates earnings per share using the two-class method, which allocates earnings between common shares and unvested restricted common shares. Both classes of shares participate equally in dividends and earnings on a per share basis. Basic earnings per share amounts are based on the weighted average number of common shares outstanding adjusted for unvested restricted common shares.

The following table presents the Company's computation of earnings per share from continuing operations for the three and nine months ended September 30, 2025 and 2024.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------|------------------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Basic and diluted earnings per share numerators (in millions): | | | | |
| Net income (loss) attributable to White Mountains's common shareholders | \$ 113.8 | \$ 179.0 | \$ 270.6 | \$ 360.8 |
| Allocation of (earnings) losses to participating restricted common shares ⁽¹⁾ | (1.5) | (2.5) | (3.3) | (4.6) |
| Basic and diluted earnings (losses) per share numerators | \$ 112.3 | \$ 176.5 | \$ 267.3 | \$ 356.2 |
| Basic earnings per share denominators (in thousands): | | | | |
| Total average common shares outstanding during the period | 2,575.2 | 2,568.1 | 2,572.2 | 2,564.8 |
| Average unvested restricted common shares ⁽²⁾ | (32.9) | (35.4) | (30.7) | (32.9) |
| Basic earnings (losses) per share denominator | 2,542.3 | 2,532.7 | 2,541.5 | 2,531.9 |
| Diluted earnings per share denominator (in thousands): | | | | |
| Total average common shares outstanding during the period | 2,575.2 | 2,568.1 | 2,572.2 | 2,564.8 |
| Average unvested restricted common shares ⁽²⁾ | (32.9) | (35.4) | (30.7) | (32.9) |
| Diluted earnings (losses) per share denominator | 2,542.3 | 2,532.7 | 2,541.5 | 2,531.9 |
| Basic and diluted earnings per share (in dollars): | | | | |
| Distributed earnings - dividends declared and paid | \$ — | \$ — | \$ 1.00 | \$ 1.00 |
| Undistributed earnings (losses) | 44.18 | 69.68 | 104.18 | 139.66 |
| Basic and diluted earnings (losses) per share | \$ 44.18 | \$ 69.68 | \$ 105.18 | \$ 140.66 |

⁽¹⁾ Restricted shares issued by White Mountains receive dividends, and therefore, are considered participating securities.

⁽²⁾ Restricted shares outstanding vest upon a stated date. See Note 12 — "Employee Share-Based Incentive Compensation Plans."

The following table presents the undistributed net earnings (losses) for the three and nine months ended September 30, 2025 and 2024.

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------|------------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Undistributed net earnings: | | | | |
| Net income (loss) available to White Mountains's common shareholders, net of restricted common share amounts | \$ 112.3 | \$ 176.5 | \$ 267.3 | \$ 356.2 |
| Dividends declared, net of restricted common share amounts ⁽¹⁾ | — | — | (2.5) | (2.5) |
| Total undistributed net earnings (losses), net of restricted common share amounts | \$ 112.3 | \$ 176.5 | \$ 264.8 | \$ 353.7 |

⁽¹⁾ Restricted shares issued by White Mountains receive dividends, and therefore, are considered participating securities.

Note 12. Employee Share-Based Incentive Compensation Plans

White Mountains’s share-based incentive compensation plans are designed to incentivize key employees to maximize shareholder value over long periods of time. White Mountains believes that this is best pursued by utilizing a pay-for-performance program that closely aligns the financial interests of management with those of its shareholders while rewarding appropriate risk taking. White Mountains accomplishes this by emphasizing variable long-term compensation that is contingent on performance over a number of years rather than fixed entitlements. White Mountains expenses all its share-based compensation. As a result, White Mountains’s calculation of its owners’ returns includes the expense of all outstanding share-based compensation awards.

The WTM Incentive Plan provides for grants of various types of share-based and non-share-based incentive awards to key employees and directors of White Mountains. As of September 30, 2025 and 2024, White Mountains’s share-based incentive compensation awards consist of performance shares and restricted shares.

Performance Shares

Performance shares are designed to reward employees for meeting company-wide performance targets. Performance shares are conditional grants of a specified maximum number of common shares or an equivalent amount of cash. Awards generally vest at the end of a three-year service period, are subject to the attainment of pre-specified performance goals, and are valued based on the market value of common shares at the time awards are paid. Performance shares earned under the WTM Incentive Plan are typically paid in cash but may be paid in common shares. Compensation expense is recognized for the vested portion of the awards over the related service periods. The level of payout ranges from zero to two times the number of shares initially granted, depending on White Mountains’s financial performance. Performance shares become payable at the conclusion of a performance cycle (typically three years) if pre-defined financial targets are met.

The performance measure used for determining performance share payouts is the growth in compensation value per share (“CVPS”). Prior to 2025, CVPS was calculated as the average of the growth in adjusted book value per share and the growth in intrinsic value per share. Intrinsic value per share is calculated by adjusting White Mountains’s book value per share for differences between the book value of certain assets and liabilities and White Mountains’s estimate of their underlying intrinsic value. Following the deconsolidation of BAM, White Mountains has replaced growth in adjusted book value per share with growth in book value per share in the calculation of CVPS for calendar years beginning with 2025. For example, for the 2023-2025 performance cycle, adjusted book value per share growth would be used in the calculation of CVPS for calendar years 2023 and 2024, and book value per share growth would be used for calendar year 2025.

The following table presents performance share activity for the three and nine months ended September 30, 2025 and 2024 for performance shares granted under the WTM Incentive Plan:

| \$ in Millions | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|--|---------------------------------------|-----------------|---------------------------------------|-----------------|---------------------------------------|-----------------|---------------------------------------|-----------------|
| | 2025 | | 2024 | | 2025 | | 2024 | |
| | Target Performance Shares Outstanding | Accrued Expense | Target Performance Shares Outstanding | Accrued Expense | Target Performance Shares Outstanding | Accrued Expense | Target Performance Shares Outstanding | Accrued Expense |
| Beginning of period | 32,392 | \$ 29.8 | 34,992 | \$ 52.0 | 34,859 | \$ 71.1 | 37,031 | \$ 69.4 |
| Shares paid or expired ⁽¹⁾ | — | — | — | — | (13,150) | (48.7) | (13,475) | (44.9) |
| New grants | 25 | — | — | — | 10,670 | — | 11,405 | — |
| Forfeitures and cancellations ⁽²⁾ | (1) | (.3) | (133) | — | 37 | .3 | (102) | .3 |
| Expense recognized | — | 22.5 | — | 3.7 | — | 29.3 | — | 30.9 |
| End of period | 32,416 | \$ 52.0 | 34,859 | \$ 55.7 | 32,416 | \$ 52.0 | 34,859 | \$ 55.7 |

⁽¹⁾ WTM performance share payments for the 2022-2024 performance cycle were made in March 2025 at 200% of target. WTM performance share payments for the 2021-2023 performance cycle were made in March 2024 at 188% of target.

⁽²⁾ Amounts include changes in assumed forfeitures, as required under GAAP.

During the three and nine months ended September 30, 2025, White Mountains granted 25 and 10,670 performance shares for the 2025-2027 performance cycle. During the nine months ended September 30, 2024, White Mountains granted 11,405 performance shares for the 2024-2026 performance cycle.

For the 2022-2024 performance cycle, the Company issued common shares for 30 performance shares earned, and all other performance shares earned were settled in cash. For the 2021-2023 performance cycle, the Company issued common shares for 100 performance shares earned, and all other performance shares earned were settled in cash. If all outstanding performance shares had vested on September 30, 2025, the total additional compensation cost to be recognized would have been \$37.6 million, based on accrual factors as of September 30, 2025 (common share price and payout assumptions).

The following table presents performance shares outstanding and accrued expense for performance shares awarded under the WTM Incentive Plan as of September 30, 2025 for each performance cycle:

| \$ in Millions | September 30, 2025 | |
|---------------------|---------------------------------------|-----------------|
| | Target Performance Shares Outstanding | Accrued Expense |
| Performance cycle: | | |
| 2023 – 2025 | 10,835 | \$ 30.6 |
| 2024 – 2026 | 11,405 | 16.5 |
| 2025 – 2027 | 10,670 | 5.7 |
| Sub-total | 32,910 | 52.8 |
| Assumed forfeitures | (494) | (.8) |
| Total | 32,416 | \$ 52.0 |

Restricted Shares

Restricted shares are grants of a specified number of common shares that generally vest at the end of a 34-month service period. The following table presents the unrecognized compensation cost associated with the outstanding restricted share awards under the WTM Incentive Plan for the three and nine months ended September 30, 2025 and 2024:

| \$ in Millions | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---------------------|----------------------------------|-----------------------------------|-------------------|-----------------------------------|---------------------------------|-----------------------------------|-------------------|-----------------------------------|
| | 2025 | | 2024 | | 2025 | | 2024 | |
| | Restricted Shares | Unamortized Issue Date Fair Value | Restricted Shares | Unamortized Issue Date Fair Value | Restricted Shares | Unamortized Issue Date Fair Value | Restricted Shares | Unamortized Issue Date Fair Value |
| Non-vested, | | | | | | | | |
| Beginning of period | 32,885 | \$ 30.7 | 35,525 | \$ 28.8 | 35,390 | \$ 19.9 | 37,595 | \$ 16.2 |
| Vested | — | — | — | — | (13,150) | — | (13,475) | — |
| Issued | 25 | .1 | — | — | 10,670 | 19.6 | 11,405 | 20.0 |
| Forfeited | — | — | (135) | — | — | — | (135) | — |
| Expense recognized | — | (4.9) | — | (4.5) | — | (13.6) | — | (11.9) |
| End of period | 32,910 | \$ 25.9 | 35,390 | \$ 24.3 | 32,910 | \$ 25.9 | 35,390 | \$ 24.3 |

During the three and nine months ended September 30, 2025, White Mountains issued 25 and 10,670 restricted shares that vest on January 1, 2028. During the nine months ended September 30, 2024, White Mountains issued 11,405 restricted shares that vest on January 1, 2027. The unamortized issue date fair value as of September 30, 2025 is expected to be recognized ratably over the remaining vesting periods.

Note 13. Noncontrolling Interests

Noncontrolling interests consist of the ownership interests of noncontrolling shareholders in consolidated entities. White Mountains has both redeemable and nonredeemable noncontrolling interests. Noncontrolling interests with optional redemption features that are not within White Mountains's control are classified as redeemable noncontrolling interests, which are considered temporary equity and presented as mezzanine equity on the balance sheet. Noncontrolling interests that do not have any redemption features are classified as nonredeemable noncontrolling interests, which are considered permanent equity and included in White Mountains's total equity on the balance sheet. Nonredeemable noncontrolling interests are presented separately from White Mountains's common shareholders' equity.

Redeemable Noncontrolling Interests

On September 5, 2028, the third anniversary of the closing of the Distinguished Transaction, certain noncontrolling unitholders will have the option to sell additional units representing 31.4% of Distinguished's basic units outstanding to White Mountains at the same unit price paid in the Distinguished Transaction less aggregate per unit distributions. As of September 30, 2025, the carrying value of the redeemable noncontrolling interests was \$132.4 million, and the redemption value would be \$131.2 million if exercised in full.

Nonredeemable Noncontrolling Interests

The following table presents the nonredeemable noncontrolling interests included in White Mountains's total equity and the related percentage of each consolidated entity's total equity owned by noncontrolling shareholders as of September 30, 2025 and December 31, 2024:

| \$ in Millions | September 30, 2025 | | December 31, 2024 | |
|--|--|---|--|---|
| | Nonredeemable Noncontrolling Percentage ⁽¹⁾ | Nonredeemable Noncontrolling Equity | Nonredeemable Noncontrolling Percentage ⁽¹⁾ | Nonredeemable Noncontrolling Equity |
| Nonredeemable noncontrolling interests: | | | | |
| Ark | 27.9 % | \$ 480.7 ⁽²⁾ | 27.9 % | \$ 410.4 ⁽²⁾ |
| HG Global | 3.1 % | (11.9) | 3.1 % | (13.4) |
| Kudu | 8.8 % | 135.5 ⁽³⁾ | 9.6 % | 127.6 ⁽³⁾ |
| Bamboo | 27.2 % | 97.8 ⁽⁴⁾ | 27.2 % | 113.6 ⁽⁴⁾ |
| Distinguished | 13.1 % | 75.3 ⁽⁵⁾ | — | — |
| Other | various | 39.7 | various | 9.1 |
| Total nonredeemable noncontrolling interests | | \$ 817.1 | | \$ 647.3 |

⁽¹⁾ The nonredeemable noncontrolling percentage represents the basic ownership interests held by noncontrolling shareholders with the exception of HG Global, for which the nonredeemable noncontrolling percentage represents the preferred share ownership held by noncontrolling shareholders.

⁽²⁾ As of September 30, 2025 and December 31, 2024, Ark's nonredeemable noncontrolling interests include \$66.6 and \$42.9 related to management's equity incentives.

⁽³⁾ As of September 30, 2025 and December 31, 2024, Kudu's nonredeemable noncontrolling interests include \$48.8 and \$47.9 related to management's equity incentives.

⁽⁴⁾ As of September 30, 2025 and December 31, 2024, Bamboo's nonredeemable noncontrolling interests include \$2.6 and \$0.0 related to management's equity incentives.

⁽⁵⁾ As of September 30, 2025, Distinguished's nonredeemable noncontrolling interests include \$21.2 related to management's equity incentives.

Note 14. Segment Information

As of September 30, 2025, White Mountains conducted its operations through five reportable segments: (1) Ark/WM Outrigger, (2) HG Global, (3) Kudu, (4) Bamboo and (5) Distinguished, with its remaining operating businesses, holding companies and other assets included in Other Operations. White Mountains has made its segment determination based on consideration of the following criteria: (i) the nature of the business activities of each of the Company's subsidiaries and affiliates; (ii) the manner in which the Company's subsidiaries and affiliates are organized; (iii) the existence of primary managers responsible for specific subsidiaries and affiliates; and (iv) the organization of information provided to the Company's CODMs and the Board of Directors. The Company's CODMs are its Chief Executive Officer and its President and Chief Financial Officer. The CODMs utilize each segment's pre-tax income (loss) in assessing each segment's performance and allocating resources. Other measures of segment profitability are also reviewed by the CODMs. Significant intercompany transactions among White Mountains's segments have been eliminated herein.

Effective September 30, 2025, as a result of the Bamboo Sale Transaction, the Bamboo Group's assets and liabilities have been presented as held for sale in White Mountains's consolidated balance sheet. See **Note 2 - "Significant Transactions."**

Effective July 1, 2024, White Mountains no longer consolidates BAM. Through June 30, 2024, BAM's results of operations were presented within the HG Global segment. See **Note 2 — "Significant Transactions."**

The following tables present White Mountains's pre-tax financial results by segment for the three and nine months ended September 30, 2025 and 2024:

| Millions | Ark/WM Outrigger | | | | | Distinguished ⁽¹⁾ | Other Operations | Total |
|---|------------------|-----------------|----------------|----------------|----------------|------------------------------|------------------|------------------------|
| | Ark | WM Outrigger Re | HG Global | Kudu | Bamboo | | | |
| Three Months Ended September 30, 2025 | | | | | | | | |
| Earned insurance premiums | \$ 498.6 | \$ 43.6 | \$ 7.5 | \$ — | \$ 5.2 | \$ — | \$ 2.9 | \$ 557.8 |
| Net investment income ⁽²⁾ | 24.8 | 2.4 | 7.0 | 18.0 | .6 | .2 | 6.2 | 59.2 |
| Net realized and unrealized investment gains (losses) ⁽²⁾ | 17.8 | — | 7.2 | 36.1 | .2 | — | 14.9 | 76.2 |
| Net realized and unrealized investment gains (losses) from investment in MediaAlpha | — | — | — | — | — | — | 7.7 | 7.7 |
| Interest income from BAM Surplus Notes | — | — | 7.5 | — | — | — | — | 7.5 |
| Commission and fee revenues | — | — | — | — | 63.9 | 14.1 | 4.3 | 82.3 |
| Other revenues | 2.3 | — | .1 | .3 | 1.5 | — | 69.3 | 73.5 |
| Total revenues | <u>543.5</u> | <u>46.0</u> | <u>29.3</u> | <u>54.4</u> | <u>71.4</u> | <u>14.3</u> | <u>105.3</u> | <u>864.2</u> |
| Loss and LAE | 252.4 | 2.2 | — | — | 3.3 | — | .6 | 258.5 |
| Acquisition expenses | 92.4 | 14.4 | 2.0 | — | 2.0 | — | 1.0 | 111.8 |
| Cost of sales | — | — | — | — | — | — | 55.3 | 55.3 |
| Broker commission expenses | — | — | — | — | 21.5 | 5.5 | — | 27.0 |
| General and administrative expenses ⁽³⁾⁽⁴⁾ | 61.7 | — | 1.0 | 4.7 | 26.8 | 10.2 | 72.4 | 176.8 |
| Change in fair value of contingent consideration | 36.1 | — | — | — | — | — | — | 36.1 |
| Interest expense | 4.4 | — | 4.3 | 6.1 | 2.8 | 1.3 | 1.0 | 19.9 |
| Total expenses | <u>447.0</u> | <u>16.6</u> | <u>7.3</u> | <u>10.8</u> | <u>56.4</u> | <u>17.0</u> | <u>130.3</u> | <u>685.4</u> |
| Pre-tax income (loss) | <u>\$ 96.5</u> | <u>\$ 29.4</u> | <u>\$ 22.0</u> | <u>\$ 43.6</u> | <u>\$ 15.0</u> | <u>\$ (2.7)</u> | <u>\$ (25.0)</u> | <u>\$ 178.8</u> |

⁽¹⁾ Distinguished's results are from September 2, 2025, the date of acquisition, through September 30, 2025.

⁽²⁾ Net investment income and net realized and unrealized investment gains (losses) for both Bamboo and Distinguished are included in other revenues in the consolidated statement of operations.

⁽³⁾ Ark's general and administrative expenses include \$33.6 of other underwriting expenses.

⁽⁴⁾ Bamboo's general and administrative expenses include \$4.0 of amortization of other intangible assets.

| Millions | Ark/WM Outrigger | | | | | | Other Operations | Total |
|---|------------------|-----------------|-----------|---------|---------|----------|------------------|-------|
| | Ark | WM Outrigger Re | HG Global | Kudu | Bamboo | | | |
| Three Months Ended September 30, 2024 | | | | | | | | |
| Earned insurance premiums | \$ 507.2 | \$ 45.0 | \$ 7.5 | \$ — | \$ 10.6 | \$ 11.2 | \$ 581.5 | |
| Net investment income ⁽¹⁾ | 21.3 | 3.0 | 6.0 | 17.2 | .6 | 9.6 | 57.7 | |
| Net realized and unrealized investment gains (losses) ⁽¹⁾ | 53.2 | — | 22.5 | 29.5 | .7 | 29.7 | 135.6 | |
| Net realized and unrealized investment gains (losses) from investment in MediaAlpha | — | — | — | — | — | 88.2 | 88.2 | |
| Interest income from BAM Surplus Notes | — | — | 7.9 | — | — | — | 7.9 | |
| Change in fair value of BAM Surplus Notes | — | — | 15.8 | — | — | — | 15.8 | |
| Unrealized loss on deconsolidation of BAM | — | — | (114.5) | — | — | — | (114.5) | |
| Commission and fee revenues | — | — | — | — | 42.7 | 4.1 | 46.8 | |
| Other revenues | 3.7 | — | — | .5 | 1.1 | 14.8 | 20.1 | |
| Total revenues | 585.4 | 48.0 | (54.8) | 47.2 | 55.7 | 157.6 | 839.1 | |
| Loss and LAE | 275.1 | 13.2 | — | — | 4.4 | 4.2 | 296.9 | |
| Acquisition expenses | 83.3 | 13.0 | 1.9 | — | 3.7 | 4.5 | 106.4 | |
| Cost of sales | — | — | — | — | — | 7.6 | 7.6 | |
| Broker commission expenses | — | — | — | — | 15.9 | — | 15.9 | |
| General and administrative expenses ⁽²⁾⁽³⁾ | 68.9 | — | .3 | 3.6 | 16.2 | 32.9 | 121.9 | |
| Change in fair value of contingent consideration | 34.2 | — | — | — | — | — | 34.2 | |
| Interest expense | 4.9 | — | 5.8 | 5.7 | — | .3 | 16.7 | |
| Total expenses | 466.4 | 26.2 | 8.0 | 9.3 | 40.2 | 49.5 | 599.6 | |
| Pre-tax income (loss) | \$ 119.0 | \$ 21.8 | \$ (62.8) | \$ 37.9 | \$ 15.5 | \$ 108.1 | \$ 239.5 | |

⁽¹⁾ Bamboo's net investment income and net realized and unrealized investment gains (losses) are included in other revenues in the consolidated statement of operations.

⁽²⁾ Ark's general and administrative expenses include \$40.3 of other underwriting expenses.

⁽³⁾ Bamboo's general and administrative expenses include \$3.9 of amortization of other intangible assets.

| Ark/WM Outrigger | | | | | | | | |
|---|-----------------|--------------------------------|----------------------|-----------------|----------------|-------------------------------------|-----------------------------|------------------------|
| Millions | Ark | WM Outrigger Re | HG Global | Kudu | Bamboo | Distinguished ⁽¹⁾ | Other Operations | Total |
| Nine Months Ended September 30, 2025 | | | | | | | | |
| Earned insurance premiums | \$1,201.7 | \$ 62.7 | \$ 22.8 | \$ — | \$ 21.7 | \$ — | \$ 19.1 | \$ 1,328.0 |
| Net investment income ⁽²⁾ | 70.2 | 6.8 | 19.8 | 56.7 | 2.0 | .2 | 24.5 | 180.2 |
| Net realized and unrealized investment gains (losses) ⁽²⁾ | 98.5 | (.1) | 20.3 | 80.9 | .5 | — | 49.5 | 249.6 |
| Net realized and unrealized investment gains (losses) from investment in MediaAlpha | — | — | — | — | — | — | 1.6 | 1.6 |
| Interest income from BAM Surplus Notes | — | — | 22.5 | — | — | — | — | 22.5 |
| Commission and fee revenues | — | — | — | — | 167.2 | 14.1 | 12.4 | 193.7 |
| Other revenues | 10.8 | — | .2 | 1.0 | 3.9 | — | 139.7 | 155.6 |
| Total revenues | <u>1,381.2</u> | <u>69.4</u> | <u>85.6</u> | <u>138.6</u> | <u>195.3</u> | <u>14.3</u> | <u>246.8</u> | <u>2,131.2</u> |
| Loss and LAE | 628.0 | 24.1 | — | — | 15.9 | — | 18.8 | 686.8 |
| Acquisition expenses | 272.0 | 15.5 | 5.9 | — | 8.0 | — | 7.0 | 308.4 |
| Cost of sales | — | — | — | — | — | — | 105.2 | 105.2 |
| Broker commission expenses | — | — | — | — | 56.8 | 5.5 | — | 62.3 |
| General and administrative expenses ⁽³⁾⁽⁴⁾ | 154.0 | .1 | 2.6 | 12.3 | 69.4 | 10.2 | 161.7 | 410.3 |
| Change in fair value of contingent consideration | 74.2 | — | — | — | — | — | — | 74.2 |
| Interest expense | 12.9 | — | 13.4 | 18.6 | 7.8 | 1.3 | 2.3 | 56.3 |
| Total expenses | <u>1,141.1</u> | <u>39.7</u> | <u>21.9</u> | <u>30.9</u> | <u>157.9</u> | <u>17.0</u> | <u>295.0</u> | <u>1,703.5</u> |
| Pre-tax income (loss) | <u>\$ 240.1</u> | <u>\$ 29.7</u> | <u>\$ 63.7</u> | <u>\$ 107.7</u> | <u>\$ 37.4</u> | <u>\$ (2.7)</u> | <u>\$ (48.2)</u> | <u>\$ 427.7</u> |

⁽¹⁾ Distinguished's results are from September 2, 2025, the date of acquisition, through September 30, 2025.

⁽²⁾ Net investment income and net realized and unrealized investment gains (losses) for both Bamboo and Distinguished are included in other revenues in the consolidated statement of operations.

⁽³⁾ Ark's general and administrative expenses include \$108.4 of other underwriting expenses.

⁽⁴⁾ Bamboo's general and administrative expenses include \$12.0 of amortization of other intangible assets.

| Millions | Ark/WM Outtrigger | | HG Global | | | | Other Operations | Total |
|---|-------------------|------------------|-----------|------------------------|----------|---------|------------------|-----------|
| | Ark | WM Outtrigger Re | HG Global | BAM ^{(1) (2)} | Kudu | Bamboo | | |
| Nine Months Ended September 30, 2024 | | | | | | | | |
| Earned insurance premiums | \$1,110.5 | \$ 62.8 | \$ 21.5 | \$ 2.8 | \$ — | \$ 27.0 | \$ 19.8 | \$1,244.4 |
| Net investment income ⁽³⁾ | 57.6 | 8.9 | 17.3 | 8.8 | 50.1 | 1.5 | 27.9 | 172.1 |
| Net realized and unrealized investment gains (losses) ⁽³⁾ | 84.1 | — | 13.2 | (5.1) | 77.5 | .6 | 60.4 | 230.7 |
| Net realized and unrealized investment gains (losses) from investment in MediaAlpha | — | — | — | — | — | — | 159.7 | 159.7 |
| Interest income (expense) from BAM Surplus Notes | — | — | 21.1 | (13.2) | — | — | — | 7.9 |
| Change in fair value of BAM Surplus Notes | — | — | 15.8 | — | — | — | — | 15.8 |
| Unrealized loss on deconsolidation of BAM | — | — | (114.5) | — | — | — | — | (114.5) |
| Commission and fee revenues | — | — | — | — | — | 97.3 | 11.1 | 108.4 |
| Other revenues | 9.6 | — | — | 1.1 | .5 | 2.4 | 43.7 | 57.3 |
| Total revenues | 1,261.8 | 71.7 | (25.6) | (5.6) | 128.1 | 128.8 | 322.6 | 1,881.8 |
| Loss and LAE | 630.4 | 13.6 | — | — | — | 14.5 | 8.1 | 666.6 |
| Acquisition expenses | 212.9 | 17.9 | 5.9 | .4 | — | 9.7 | 7.1 | 253.9 |
| Cost of sales | — | — | — | — | — | — | 22.2 | 22.2 |
| Broker commission expenses | — | — | — | — | — | 37.9 | — | 37.9 |
| General and administrative expenses ^{(4) (5)} | 153.9 | .1 | 1.3 | 33.5 | 10.5 | 43.9 | 126.4 | 369.6 |
| Change in fair value of contingent consideration | 47.5 | — | — | — | — | — | — | 47.5 |
| Interest expense | 15.0 | — | 13.4 | — | 16.7 | — | 1.6 | 46.7 |
| Total expenses | 1,059.7 | 31.6 | 20.6 | 33.9 | 27.2 | 106.0 | 165.4 | 1,444.4 |
| Pre-tax income (loss) | \$ 202.1 | \$ 40.1 | \$ (46.2) | \$ (39.5) | \$ 100.9 | \$ 22.8 | \$ 157.2 | \$ 437.4 |

⁽¹⁾ Effective July 1, 2024 White Mountains no longer consolidates BAM. For the period from January 1, 2024 through June 30, 2024, BAM's results of operations were presented within the HG Global segment.

⁽²⁾ BAM manages its affairs on a statutory accounting basis. BAM's statutory surplus includes the BAM Surplus Notes and is not reduced by accruals of interest expense on the BAM Surplus Notes. BAM's statutory surplus is reduced only after a payment of principal or interest has been approved by the NYDFS.

⁽³⁾ Bamboo's net investment income and net realized and unrealized investment gains (losses) are included in other revenues in the consolidated statement of operations.

⁽⁴⁾ Ark's general and administrative expenses include \$103.9 of other underwriting expenses.

⁽⁵⁾ Bamboo's general and administrative expenses include \$12.4 of amortization of other intangible assets.

The following tables present White Mountains's revenues from external customers by country for three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, 2025 | | | | |
|-------------------------------|---------------------------------------|----------------|----------|--------|----------|
| | United States | United Kingdom | Bermuda | Other | Total |
| Earned insurance premiums | \$ 5.2 | \$ 335.2 | \$ 217.4 | \$ — | \$ 557.8 |
| Commission and fee revenues | 78.0 | — | — | 4.3 | 82.3 |
| Other revenues ⁽¹⁾ | 68.8 | — | — | — | 68.8 |
| Total | \$ 152.0 | \$ 335.2 | \$ 217.4 | \$ 4.3 | \$ 708.9 |

⁽¹⁾ Amounts include revenues from external customers related to certain consolidated Other Operating Businesses.

| Millions | Three Months Ended September 30, 2024 | | | | |
|-------------------------------|---------------------------------------|----------------|----------|--------|----------|
| | United States | United Kingdom | Bermuda | Other | Total |
| Earned insurance premiums | \$ — | \$ 326.4 | \$ 255.1 | \$ — | \$ 581.5 |
| Commission and fee revenues | 42.7 | — | — | 4.1 | 46.8 |
| Other revenues ⁽¹⁾ | 14.1 | — | — | — | 14.1 |
| Total | \$ 56.8 | \$ 326.4 | \$ 255.1 | \$ 4.1 | \$ 642.4 |

⁽¹⁾ Amounts include revenues from external customers related to certain consolidated Other Operating Businesses.

| Millions | Nine Months Ended September 30, 2025 | | | | |
|-------------------------------|--------------------------------------|-----------------|-----------------|----------------|-------------------|
| | United States | United Kingdom | Bermuda | Other | Total |
| Earned insurance premiums | \$ 21.7 | \$ 779.7 | \$ 526.6 | \$ — | \$ 1,328.0 |
| Commission and fee revenues | 181.3 | — | — | 12.4 | 193.7 |
| Other revenues ⁽¹⁾ | 138.7 | — | — | — | 138.7 |
| Total | \$ 341.7 | \$ 779.7 | \$ 526.6 | \$ 12.4 | \$ 1,660.4 |

⁽¹⁾ Amounts include revenues from external customers related to certain consolidated Other Operating Businesses.

| Millions | Nine Months Ended September 30, 2024 | | | | |
|-------------------------------|--------------------------------------|-----------------|-----------------|----------------|-------------------|
| | United States | United Kingdom | Bermuda | Other | Total |
| Earned insurance premiums | \$ 2.8 | \$ 697.5 | \$ 544.1 | \$ — | \$ 1,244.4 |
| Commission and fee revenues | 97.3 | — | — | 11.1 | 108.4 |
| Other revenues ⁽¹⁾ | 42.3 | — | — | — | 42.3 |
| Total | \$ 142.4 | \$ 697.5 | \$ 544.1 | \$ 11.1 | \$ 1,395.1 |

⁽¹⁾ Amounts include revenues from external customers related to certain consolidated Other Operating Businesses.

The following table presents White Mountains's balance sheet information by segment as of September 30, 2025 and December 31, 2024:

| Millions Selected Balance Sheet Data | Ark/WM Outrigger | HG Global | Kudu | Distinguished | Other Operations | Total |
|--|---------------------|-------------------------|------------|---------------|------------------------------|-------------|
| September 30, 2025 | | | | | | |
| Total investments | \$ 3,694.1 | \$ 742.7 | \$ 1,239.0 | \$ 62.6 | \$ 1,260.2 | \$ 6,998.6 |
| Total assets | \$ 6,796.8 | \$ 1,266.1 | \$ 1,298.8 | \$ 713.7 | \$ 2,270.2 ⁽¹⁾⁽²⁾ | \$ 12,345.6 |
| Total liabilities | \$ 4,948.4 | \$ 488.5 ⁽¹⁾ | \$ 359.3 | \$ 276.0 | \$ 556.3 ⁽¹⁾⁽²⁾ | \$ 6,628.5 |
| Redeemable noncontrolling interests | \$ — | \$ — | \$ — | \$ 132.4 | \$ — | \$ 132.4 |
| Total White Mountains's common shareholders' equity | \$ 1,367.7 | \$ 789.5 ⁽¹⁾ | \$ 804.0 | \$ 230.0 | \$ 1,576.4 ⁽¹⁾⁽²⁾ | \$ 4,767.6 |
| Nonredeemable noncontrolling interests | \$ 480.7 | \$ (11.9) | \$ 135.5 | \$ 75.3 | \$ 137.5 | \$ 817.1 |
| December 31, 2024 | | | | | | |
| Total investments | \$ 3,139.7 | \$ 667.6 | \$ 1,041.9 | \$ — | \$ 1,568.4 | \$ 6,417.6 |
| Total assets | \$ 5,299.0 | \$ 1,179.4 | \$ 1,108.4 | \$ — | \$ 2,338.8 ⁽¹⁾⁽²⁾ | \$ 9,925.6 |
| Total liabilities | \$ 3,664.8 | \$ 464.1 ⁽¹⁾ | \$ 316.7 | \$ — | \$ 349.0 ⁽¹⁾⁽²⁾ | \$ 4,794.6 |
| Total White Mountains's common shareholders' equity | \$ 1,223.8 | \$ 728.7 ⁽¹⁾ | \$ 664.1 | \$ — | \$ 1,867.1 ⁽¹⁾⁽²⁾ | \$ 4,483.7 |
| Nonredeemable noncontrolling interests | \$ 410.4 | \$ (13.4) | \$ 127.6 | \$ — | \$ 122.7 | \$ 647.3 |

⁽¹⁾ HG Global preferred dividends payable to White Mountains's subsidiaries is eliminated in White Mountains's consolidated financial statements. For segment reporting, the HG Global preferred dividends payable to White Mountains's subsidiaries included within the HG Global segment are eliminated against the offsetting receivable included within Other Operations and therefore added back to White Mountains's common shareholders' equity within the HG Global segment. As of September 30, 2025 and December 31, 2024, the HG Global preferred dividends payable to White Mountains's subsidiaries were \$510.6 and \$462.1.

⁽²⁾ Amounts include held for sale balances. See **Note 19 — "Held for Sale."**

Note 15. Variable Interest Entities

Under GAAP, White Mountains is required to consolidate any entity in which it holds a controlling financial interest. A controlling financial interest is usually in the form of an investment representing the majority of the subsidiary's voting interests. However, a controlling financial interest may also arise from a financial interest in a VIE through arrangements that do not involve ownership of voting interests. A VIE is a legal entity that (i) does not have sufficient equity at risk to finance its activities without additional financial support; (ii) is structured such that equity investors, as a group, lack the power, through voting or similar rights, to direct the activities that most significantly impact the entity's economic performance; (iii) is structured such that the equity investors lack the obligation to absorb losses of, or the right to receive returns from, the entity; or (iv) is structured with non-substantive voting rights. White Mountains determines whether an entity is a VIE at the inception of its variable interest in the entity and upon the occurrence of certain reconsideration events.

White Mountains consolidates a VIE if it determines that it is the primary beneficiary. The primary beneficiary is defined as the entity that holds a variable interest that gives it both the power to direct the VIE's activities that most significantly impact its economic performance and the obligation to absorb losses of, or the right to receive returns from, the VIE that could potentially be significant to the VIE. The identification of the primary beneficiary of a VIE may require significant assumptions and judgment. When White Mountains determines it has a variable interest in a VIE, it determines whether it is the primary beneficiary of that VIE by performing an analysis that principally considers: (i) the VIE's purpose and design, including the risks the VIE was designed to create and pass through to its variable interest holders; (ii) the VIE's capital structure; (iii) the identification of the activities that most significantly impact the VIE's economic performance; (iv) the governance provisions and other contractual arrangements between the VIE and its variable interest holders and other parties involved with the VIE; and (v) related party relationships. At inception of its variable interest in the VIE as well as on an ongoing basis, White Mountains performs qualitative assessments of its VIEs to determine whether White Mountains is the primary beneficiary of a VIE.

WM Outrigger Re

White Mountains has determined that Outrigger Re Ltd. and its segregated accounts, including WM Outrigger Re, are VIEs. White Mountains is not the primary beneficiary of Outrigger Re Ltd. or its third-party segregated accounts. White Mountains is the primary beneficiary of WM Outrigger Re, as it has both the power to direct the activities that most significantly impact WM Outrigger Re's economic performance and the obligation to absorb losses, or the right to receive returns, that could potentially be significant to WM Outrigger Re. As a result, White Mountains consolidates WM Outrigger Re's results in its financial statements. The assets of WM Outrigger Re can only be used to settle the liabilities of WM Outrigger Re, and there is no recourse to the Company for any creditors of WM Outrigger Re. WM Outrigger Re's obligations under its reinsurance agreement with GAIL are subject to an aggregate limit equal to the assets in its collateral trust at any point in time. As of September 30, 2025, investments of \$228.4 million were held in its collateral trust account.

BAM

BAM is the first and only mutual municipal bond insurance company in the United States. HG Global, together with its subsidiaries, funded the initial capitalization of BAM through the purchase of \$503.0 million of BAM Surplus Notes and, through its reinsurance subsidiary HG Re, provides first-loss reinsurance protection of up to 15%-of-par outstanding for each policy assumed from BAM. As a mutual insurance company, BAM is owned by and operated for the benefit of its members, the municipalities whose debt issuances are insured by BAM. White Mountains has determined that BAM is a VIE.

BAM's underwriting process was determined to be the activity that most significantly impacts BAM's economic performance. BAM's underwriting guidelines define the types of credits that BAM may insure. Pursuant to the original FLRT, BAM's underwriting guidelines could only be amended with the consent of HG Re. As a result, White Mountains concluded at inception and through June 30, 2024 that it had the power to direct BAM's activities that most significantly impacted BAM's economic performance and it was the primary beneficiary. Accordingly, White Mountains was required to consolidate BAM's results in its financial statements. Since BAM is owned by its members, its equity and results of operations were included in noncontrolling interests.

On July 1, 2024, HG Re and BAM amended the terms of the FLRT with respect to certain governance rights held by HG Re. Under the amended FLRT, HG Re no longer has approval rights over changes to BAM's underwriting guidelines; however, HG Re is only required to provide reinsurance on policies that fall within the FLRT underwriting guidelines agreed upon by HG Re. In conjunction with the amendments to the FLRT, HG Global and BAM increased the interest rate on the BAM Surplus Notes to 10.0%, with a higher proportion of each payment to be applied to outstanding principal prospectively. As a result, and in combination with other governance changes at BAM, White Mountains concluded that it no longer has the power to direct BAM's activities that most significantly impact its economic performance and is no longer BAM's primary beneficiary. Accordingly, effective July 1, 2024, White Mountains no longer consolidates BAM.

BAM's assets can only be used to settle BAM's obligations, and general creditors of BAM have no recourse to the Company or HG Global. HG Re's obligations to BAM under the FLRT are subject to an aggregate limit equal to the assets in the Collateral Trusts at any point in time. As of September 30, 2025, the Collateral Trusts held assets of \$1,001.6 million.

Distinguished

White Mountains has determined that Distinguished is a VIE. As a limited partnership, Distinguished is a VIE because the limited partnership interests do not have substantive kick-out rights or participating rights. White Mountains is the primary beneficiary of Distinguished, as it has both the power to direct the activities that most significantly impact Distinguished's economic performance through its control of Distinguished's general partner and the obligation to absorb losses, or the right to receive returns, that could potentially be significant to Distinguished through its basic units owned. As a result, White Mountains consolidates Distinguished's results in its financial statements. The assets of Distinguished can only be used to settle the liabilities of Distinguished, and there is no recourse to the Company for any creditors of Distinguished.

PassportCard/DavidShield

As of September 30, 2025, White Mountains's ownership interest in PassportCard/DavidShield was 53.8% (51.5% on a fully-diluted/fully-converted basis). White Mountains has determined that PassportCard/DavidShield is a VIE but that White Mountains is not the primary beneficiary and therefore does not consolidate PassportCard/DavidShield. The governance structure for PassportCard/DavidShield was designed to give White Mountains and its co-investor equal power to make the decisions that most significantly impact its operations. White Mountains does not have the unilateral power to direct the operations of PassportCard/DavidShield and does not hold a controlling financial interest. White Mountains's ownership interest gives White Mountains the ability to exert significant influence over the significant financial and operating activities of PassportCard/DavidShield. Accordingly, White Mountains's investment in PassportCard/DavidShield meets the criteria to be accounted for under the equity method. White Mountains has taken the fair value option for its investment in PassportCard/DavidShield. Changes in the fair value of PassportCard/DavidShield are recorded in net realized and unrealized investment gains (losses). As of September 30, 2025, White Mountains's maximum exposure to loss on its equity investment in PassportCard/DavidShield and the non-interest-bearing loan to its co-investor is the total carrying value of \$169.4 million.

BroadStreet

As of September 30, 2025, White Mountains's ownership interest in the BroadStreet SPV was 10.9%. White Mountains has determined that the BroadStreet SPV is a VIE but that White Mountains is not the primary beneficiary and therefore does not consolidate the BroadStreet SPV. White Mountains's ownership interest gives White Mountains the ability to exert significant influence over the significant financial and operating activities of the BroadStreet SPV. Accordingly, the BroadStreet SPV meets the criteria to be accounted for under the equity method. White Mountains has taken the fair value option for its investment in the BroadStreet SPV, which is measured at NAV as a practical expedient. Changes in the fair value of the BroadStreet SPV are recorded in net realized and unrealized investment gains (losses). As of September 30, 2025, White Mountains's maximum exposure to loss on its limited partnership interest in the BroadStreet SPV is the carrying value of \$150.0 million.

Elementum

As of September 30, 2025, White Mountains's ownership interest in Elementum was 26.6% (25.4% on a fully-diluted/fully-converted basis). White Mountains has determined that Elementum is a VIE but that White Mountains is not the primary beneficiary and therefore does not consolidate Elementum. White Mountains's ownership interest gives White Mountains the ability to exert significant influence over the significant financial and operating activities of Elementum. Accordingly, Elementum meets the criteria to be accounted for under the equity method. White Mountains has taken the fair value option for its investment in Elementum. Changes in the fair value of Elementum are recorded in net realized and unrealized investment gains (losses). As of September 30, 2025, White Mountains's maximum exposure to loss on its limited partnership interest in Elementum is the carrying value of \$35.0 million.

Bamboo CRV

White Mountains has determined that the Bamboo CRV is a VIE. White Mountains is the primary beneficiary of the Bamboo CRV, as it has both the power to direct the activities that most significantly impact the Bamboo CRV's economic performance and the obligation to absorb losses, or the right to receive returns, that could potentially be significant to the Bamboo CRV. As a result, White Mountains consolidates the Bamboo CRV's results in its financial statements. The assets of the Bamboo CRV can only be used to settle the liabilities of the Bamboo CRV, and there is no recourse to the Company for any creditors of the Bamboo CRV. As of September 30, 2025, the Bamboo CRV's obligations under its reinsurance agreements are subject to an aggregate limit of approximately \$6.0 million.

Limited Partnerships

White Mountains's investments in limited partnerships are generally considered VIEs because the limited partnership interests do not have substantive kick-out rights or participating rights. White Mountains does not have the unilateral power to direct the operations of these limited partnerships, and therefore White Mountains is not the primary beneficiary and does not consolidate the limited partnerships. White Mountains has taken the fair value option for its investments in limited partnerships, which are generally measured at NAV as a practical expedient. As of September 30, 2025, White Mountains's maximum exposure to loss on its investments in limited partnerships is the carrying value of \$246.1 million.

Note 16. Equity Method Eligible Investments

White Mountains's equity method eligible investments include Kudu's Participation Contracts, White Mountains's investment in MediaAlpha, PassportCard/DavidShield, BroadStreet SPV, Elementum, and certain other unconsolidated entities, private equity funds and hedge funds in which White Mountains has the ability to exert significant influence over the investee's operating and financial policies. Under GAAP, equity method eligible investments are considered related parties.

The following table presents the ownership interests and carrying values of White Mountains's equity method eligible investments as of September 30, 2025 and December 31, 2024:

| \$ in Millions | September 30, 2025 | | December 31, 2024 | |
|---|--------------------|----------------|--------------------|----------------|
| | Ownership Interest | Carrying Value | Ownership Interest | Carrying Value |
| Kudu's Participation Contracts ⁽¹⁾ | 4.1% - 30.0% | \$ 1,208.2 | 4.1% - 30.0% | \$ 1,008.4 |
| Investment in MediaAlpha | 27.4% | \$ 203.2 | 26.6% | \$ 201.6 |
| PassportCard/DavidShield | 53.8% | \$ 160.0 | 53.8% | \$ 150.0 |
| BroadStreet SPV | 10.9% | \$ 150.0 | —% | \$ — |
| Elementum | 26.6% | \$ 35.0 | 26.6% | \$ 35.0 |
| Other equity method eligible investments, at fair value | Under 50.0% | \$ 256.3 | Under 50.0% | \$ 243.7 |

⁽¹⁾ Ownership interest generally references basic ownership interest with the exception of Kudu's Participation Contracts, which are noncontrolling equity interests in the form of revenue and earnings participation contracts.

For the three and nine months ended September 30, 2025, White Mountains received dividend and income distributions from equity method eligible investments of \$22.8 million and \$59.7 million, which were generally recorded within net investment income in the consolidated statements of operations. For the three and nine months ended September 30, 2024, White Mountains received dividend and income distributions from equity method eligible investments of \$19.7 million and \$57.9 million.

Note 17. Fair Value of Financial Instruments

White Mountains records its financial instruments at fair value with the exception of debt obligations, which are recorded as debt at face value less unamortized debt issuance costs and original issue discount. See **Note 7 — “Debt.”**

The following table presents the fair value and carrying value of these financial instruments as of September 30, 2025 and December 31, 2024:

| Millions | September 30, 2025 | | December 31, 2024 | |
|-------------------------------|---------------------------|-----------------------|--------------------------|-----------------------|
| | Fair Value | Carrying Value | Fair Value | Carrying Value |
| Ark 2021 Subordinated Notes | \$ 179.6 | \$ 159.7 | \$ 173.9 | \$ 154.5 |
| HG Global Senior Notes | \$ 154.0 | \$ 147.7 | \$ 157.2 | \$ 147.4 |
| Kudu Credit Facility | \$ 289.4 | \$ 274.3 | \$ 253.3 | \$ 238.6 |
| Bamboo Credit Facility | \$ 106.6 | \$ 104.6 | \$ — | \$ — |
| Distinguished Credit Facility | \$ 139.6 | \$ 138.1 | \$ — | \$ — |
| Distinguished other debt | \$ 10.6 | \$ 10.6 | \$ — | \$ — |
| Other Operations debt | \$ 36.2 | \$ 35.4 | \$ 23.1 | \$ 22.0 |

The fair value estimates for White Mountains’s debt obligations have been determined based on discounted cash flow analyses and are considered to be Level 3 measurements.

For the fair value measurements associated with White Mountains’s investment securities see **Note 3 — “Investment Securities.”** For the fair value measurements associated with White Mountains’s derivative instruments see **Note 9 — “Derivatives.”** For the fair value measurements associated with the BAM Surplus Notes see **Note 10 — “Municipal Bond Guarantee Reinsurance.”**

Note 18. Commitments and Contingencies

Legal Contingencies

White Mountains, and the insurance industry in general, is routinely subject to claims related litigation and arbitration in the normal course of business, as well as litigation and arbitration that do not arise from, nor are directly related to, claims activity. White Mountains’s estimates of the costs of settling matters routinely encountered in claims activity are reflected in the reserves for unpaid loss and LAE. See **Note 5 — “Loss and Loss Adjustment Expense Reserves.”**

White Mountains considers the requirements of ASC 450 when evaluating its exposure to non-claims related litigation and arbitration. ASC 450 requires that accruals be established for litigation and arbitration if it is probable that a loss has been incurred and it can be reasonably estimated. ASC 450 also requires that litigation and arbitration be disclosed if it is probable that a loss has been incurred or if there is a reasonable possibility that a loss may have been incurred. White Mountains does not have any current non-claims related litigation that may have a material adverse effect on White Mountains’s financial condition, results of operations or cash flows.

Note 19. Held for Sale

Bamboo

On October 2, 2025, White Mountains entered into the Bamboo Sale Transaction to sell approximately 77% of its equity interest in Bamboo for cash and retain the remainder. The Bamboo Sale Transaction values Bamboo at an enterprise value of \$1.75 billion. As a result of the Bamboo Sale Transaction, the Bamboo Group's assets and liabilities have been presented as held for sale in White Mountains's consolidated balance sheet as of September 30, 2025. Amounts as of December 31, 2024 have been reclassified to conform to the current period's presentation. The Bamboo Sale Transaction is expected to close in the fourth quarter of 2025. Completion of the Bamboo Sale Transaction is subject to the receipt of certain regulatory approvals and other customary closing conditions. There is no condition with respect to the availability of financing to consummate the Bamboo Sale Transaction. See **Note 2 — "Significant Transactions."**

Summary of Reclassified Balances and Related Items

Net Assets Held for Sale

The following table summarizes the Bamboo Group's assets and liabilities classified as held for sale as of September 30, 2025 and December 31, 2024. As of September 30, 2025 and December 31, 2024, the amounts presented exclude \$6.2 million and \$6.5 million of short-term investments, cash and other assets classified as assets held for sale and \$4.3 million and \$5.9 million of other liabilities classified as liabilities held for sale related to an Other Operating Business.

| Millions | September 30, 2025 | December 31, 2024 |
|---|---------------------------|--------------------------|
| Assets held for sale | | |
| Fixed maturity investments, at fair value | \$ 37.7 | \$ 40.7 |
| Short-term investments, at fair value | 25.5 | 17.3 |
| Total investments | 63.2 | 58.0 |
| Cash (restricted \$100.2 and \$59.5) | 136.5 | 74.5 |
| Premiums, commissions and fees receivable | 77.4 | 70.0 |
| Goodwill and other intangible assets | 343.0 | 355.0 |
| Other assets | 41.9 | 28.2 |
| Total assets held for sale | \$ 662.0 | \$ 585.7 |
| Liabilities held for sale | | |
| Loss and loss adjustment expense reserves | \$ 28.5 | \$ 17.8 |
| Unearned insurance premiums | 18.0 | 31.5 |
| Premiums and commissions payable | 114.8 | 88.1 |
| Debt | 104.6 | — |
| Other liabilities | 46.4 | 30.3 |
| Total liabilities held for sale | 312.3 | 167.7 |
| Net assets held for sale | \$ 349.7 | \$ 418.0 |

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion contains “forward-looking statements.” White Mountains intends statements that are not historical in nature, which are hereby identified as forward-looking statements, to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. White Mountains cannot promise that its expectations in such forward-looking statements will turn out to be correct. White Mountains’s actual results could be materially different from and worse than its expectations. See “FORWARD-LOOKING STATEMENTS” on page 94 for specific important factors that could cause actual results to differ materially from those contained in forward-looking statements.

The following discussion also includes 11 non-GAAP financial measures: (i) Ark’s tangible book value, (ii) Kudu’s earnings before interest, taxes, depreciation and amortization (“EBITDA”), (iii) Kudu’s adjusted EBITDA, (iv) Bamboo’s MGA pre-tax income (loss), (v) Bamboo’s MGA net income (loss), (vi) Bamboo’s MGA EBITDA, (vii) Bamboo’s MGA adjusted EBITDA (viii) Distinguished’s ScaleCo net income (loss), (ix) Distinguished’s ScaleCo EBITDA (x) Distinguished’s ScaleCo adjusted EBITDA and (xi) total consolidated portfolio returns excluding MediaAlpha that have been reconciled from their most comparable GAAP financial measures on page 92. White Mountains believes these measures to be useful in evaluating White Mountains’s financial performance and condition.

RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 and 2024

Overview

White Mountains reported book value per share of \$1,851 as of September 30, 2025, an increase of 3% for the third quarter of 2025 and 6% for the first nine months of 2025, including dividends. Results in the third quarter and first nine months of 2025 were driven primarily by good operating results and investment returns.

White Mountains reported book value per share of \$1,795 as of September 30, 2024, an increase of 4% in the third quarter of 2024 and 9% in the first nine months of 2024, including dividends. Results in the third quarter and first nine months of 2024 were driven primarily by mark-to-market gains from the increase in MediaAlpha’s share price as well as solid operating results and good investment returns.

Comprehensive income (loss) attributable to common shareholders was \$114 million and \$272 million in the third quarter and first nine months of 2025 compared to \$180 million and \$361 million in the third quarter and first nine months of 2024. Results in the third quarter and first nine months of 2025 included \$8 million and \$2 million of unrealized investment gains from White Mountains’s investment in MediaAlpha compared to \$88 million and \$160 million of net realized and unrealized investment gains in the third quarter and first nine months of 2024.

On October 2, 2025, White Mountains entered into the Bamboo Sale Transaction to sell approximately 77% of its equity interest in Bamboo for cash and retain the remainder. The Bamboo Sale Transaction values Bamboo at an enterprise value of \$1.75 billion. White Mountains expects to receive net cash proceeds of approximately \$840 million and will retain a \$250 million interest in Bamboo, representing approximately 15% on a fully-diluted/fully-converted basis. Including the estimated fourth quarter impact from the closing of the Bamboo Sale Transaction of approximately \$325 per share, White Mountains’s book value per share would be \$2,176 as of September 30, 2025. The estimated per share impact increased from the \$310 previously reported to \$325, driven primarily by expected distributions from Bamboo and certain compensation and other costs recorded in connection with the transaction in White Mountains’s third quarter financial statements. The Bamboo Group’s assets and liabilities have been presented as held for sale within Other Operations in White Mountains’s third quarter financial statements. The Bamboo Sale Transaction is expected to close in the fourth quarter of 2025.

On September 2, 2025, White Mountains closed its transaction to acquire a controlling financial interest in Distinguished, a full-service MGA and program administrator for specialty property & casualty insurance.

On July 18, 2025, White Mountains closed its transaction to deploy \$150 million into BroadStreet through the BroadStreet SPV alongside co-lead investors Ethos Capital LP and British Columbia Investment Management Corporation. BroadStreet is an insurance brokerage company with a presence in all 50 U.S. states and ten Canadian provinces.

Including the expected proceeds from the Bamboo Sale Transaction, undeployed capital will be roughly \$1.1 billion.

The Ark/WM Outrigger segment's combined ratio was 73% and 83% in the third quarter and first nine months of 2025 compared to 77% and 84% in the third quarter and first nine months of 2024. The Ark/WM Outrigger segment reported gross written premiums of \$366 million and \$2,289 million, net written premiums of \$287 million and \$1,593 million and net earned premiums of \$542 million and \$1,264 million in the third quarter and first nine months of 2025 compared to gross written premiums of \$374 million and \$1,943 million, net written premiums of \$339 million and \$1,440 million and net earned premiums of \$552 million and \$1,173 million in the third quarter and first nine months of 2024. The Ark/WM Outrigger segment reported pre-tax income of \$126 million and \$270 million in the third quarter and first nine months of 2025 compared to \$141 million and \$242 million in the third quarter and first nine months of 2024.

Ark's combined ratio was 76% and 84% in the third quarter and first nine months of 2025 and compared to 79% and 85% third quarter and first nine months of 2024. Ark's combined ratio in the third quarter of 2025 included minimal catastrophe losses. Ark's combined ratio in the first nine months of 2025 included seven points of catastrophe losses, driven primarily by losses related to the January 2025 California wildfires. This compares to 17 points and eight points of catastrophe losses in the third quarter and first nine months of 2024, driven primarily by Hurricanes Helene, Debby and Beryl as well as Calgary hailstorms. Non-catastrophe losses in the third quarter and first nine months of 2025 included \$30 million on a net basis related to a refinery fire in California. Ark's combined ratio included zero points and five points of net favorable prior year development in the third quarter and first nine months of 2025, driven by the property and specialty lines of business. This included four points of unfavorable development in the first nine months of 2025 related to aviation losses from the conflict in Ukraine and Russia. This compares to five points and three points of net favorable prior year development in the third quarter and first nine months of 2024, driven primarily by the property line of business.

Ark reported gross written premiums of \$366 million and \$2,289 million, net written premiums of \$283 million and \$1,510 million and net earned premiums of \$499 million and \$1,202 million in the third quarter and first nine months of 2025 compared to gross written premiums of \$374 million and \$1,943 million, net written premiums of \$331 million and \$1,358 million and net earned premiums of \$507 million and \$1,111 million in the third quarter and first nine months of 2024. Premium growth in the first nine months of 2025 was driven primarily by the addition of new underwriting teams and classes of business in the property and specialty lines of business. Ark reported pre-tax income of \$97 million and \$240 million in the third quarter and first nine months of 2025 compared to \$119 million and \$202 million in the third quarter and first nine months of 2024. Ark's results included net realized and unrealized investment gains of \$18 million and \$99 million in the third quarter and first nine months of 2025 compared to \$53 million and \$84 million in the third quarter and first nine months of 2024.

WM Outrigger Re's combined ratio was 38% and 63% in the third quarter and first nine months of 2025 compared to 58% and 50% in the third quarter and first nine months of 2024. Catastrophe losses in the first nine months of 2025 included \$19 million of losses related to the California wildfires, net of reinstatement premiums.

WM Outrigger Re reported gross written premiums of \$4 million and \$84 million and net earned premiums of \$44 million and \$63 million in the third quarter and first nine months of 2025 compared to gross written premiums of \$9 million and \$82 million and net earned premiums of \$45 million and \$63 million in the third quarter and first nine months of 2024. WM Outrigger Re reported pre-tax income of \$29 million and \$30 million in the third quarter and first nine months of 2025 compared to \$22 million and \$40 million in the third quarter and first nine months of 2024. Through September 30, 2025, WM Outrigger Re has generated pre-tax income of \$40 million from the 2025 underwriting year, \$28 million from the 2024 underwriting year and \$76 million from the 2023 underwriting year. White Mountains's capital commitment to WM Outrigger Re was \$150 million for the 2025 underwriting year, \$130 million for the 2024 underwriting year and \$205 million for the 2023 underwriting year.

HG Global reported gross written premiums of \$16 million and \$42 million and earned premiums of \$8 million and \$23 million in the third quarter and first nine months of 2025 compared to gross written premiums of \$14 million and \$35 million and earned premiums of \$8 million and \$22 million in the third quarter and first nine months of 2024. HG Global's total par value of policies assumed was \$850 million and \$2,208 million in the third quarter and first nine months of 2025 compared to \$688 million and \$2,012 million in the third quarter and first nine months of 2024. HG Global's total gross pricing was 187 and 189 basis points in the third quarter and first nine months of 2025 compared to 203 and 171 basis points in the third quarter and first nine months of 2024. HG Global reported pre-tax income (loss) of \$22 million and \$64 million in the third quarter and first nine months of 2025 compared to \$(63) million and \$(46) million in the third quarter and first nine months of 2024. HG Global's results included net realized and unrealized investment gains of \$7 million and \$20 million in the third quarter and first nine months of 2025 compared to \$23 million and \$13 million in the third quarter and first nine months of 2024, driven by a decrease in interest rates. HG Global's results in the third quarter and first nine months of 2024 also included the loss on deconsolidation of \$115 million, partially offset by an increase in fair value of the BAM surplus notes of \$16 million during the third quarter of 2024. The fair value of the BAM Surplus Notes was \$396 million as of September 30, 2025 compared to \$397 million as of June 30, 2025. The decline was driven by \$8 million of principal and interest payments, largely offset by approximately \$8 million of accrued interest.

Kudu reported total revenues of \$54 million and \$139 million, pre-tax income of \$44 million and \$108 million and adjusted EBITDA of \$15 million and \$47 million in the third quarter and first nine months of 2025 compared to total revenues of \$47 million and \$128 million, pre-tax income of \$38 million and \$101 million and adjusted EBITDA of \$14 million and \$41 million in the third quarter and first nine months of 2024. Total revenues, pre-tax income and adjusted EBITDA included \$18 million and \$57 million of net investment income in the third quarter and first nine months of 2025 compared to \$17 million and \$50 million in the third quarter and first nine months of 2024. Total revenues and pre-tax income also included \$36 million and \$81 million of net realized and unrealized investment gains in the third quarter and first nine months of 2025 compared to \$30 million and \$78 million in the third quarter and first nine months of 2024.

Kudu deployed \$120 million, including transaction costs, into two new asset management firms in 2025. As of September 30, 2025, Kudu has deployed \$1.1 billion, including transaction costs, into 29 asset and wealth management firms globally, including three that have been exited. As of September 30, 2025, the asset and wealth management firms have combined assets under management (“AUM”) of approximately \$146 billion, spanning a range of asset classes.

Bamboo reported commission and fee revenues of \$64 million and \$167 million and pre-tax income of \$15 million and \$37 million in the third quarter and first nine months of 2025 compared to commission and fee revenues of \$43 million and \$97 million and pre-tax income of \$16 million and \$23 million in the third quarter and first nine months of 2024. Bamboo reported MGA pre-tax income of \$15 million and \$40 million and MGA adjusted EBITDA of \$28 million and \$74 million in the third quarter and first nine months of 2025 compared to MGA pre-tax income of \$14 million and \$21 million and MGA adjusted EBITDA of \$19 million and \$37 million in the third quarter and first nine months of 2024. Managed premiums, which represent the total premiums placed by Bamboo, were \$221 million and \$558 million in the third quarter and first nine months of 2025 compared to \$148 million and \$358 million in the third quarter and first nine months of 2024. The increase in managed premiums was driven by growth in the renewal book as well as new business volume.

For the period from September 2, 2025, the date of acquisition, through September 30, 2025, Distinguished reported managed premiums of \$43 million, commission and fee revenues of \$14 million, pre-tax loss of \$3 million and ScaleCo adjusted EBITDA of \$1 million.

As of September 30, 2025, White Mountains owned 17.9 million shares of MediaAlpha, representing a 27% basic ownership interest (25% on a fully-diluted/fully-converted basis). As of September 30, 2025, MediaAlpha’s share price was \$11.38 per share, which increased from \$10.95 per share as of June 30, 2025. The carrying value of White Mountains’s investment in MediaAlpha was \$203 million as of September 30, 2025 compared to \$196 million at June 30, 2025. At White Mountains’s current level of ownership, each \$1.00 per share increase or decrease in the share price of MediaAlpha will result in an approximate \$7.00 per share increase or decrease in White Mountains’s book value per share.

White Mountains’s total consolidated portfolio return on invested assets was 2.1% in the third quarter of 2025, which included \$8 million of unrealized investment gains from White Mountains’s investment in MediaAlpha. Excluding MediaAlpha, the total consolidated portfolio return on invested assets was 2.0% in the third quarter of 2025, driven primarily by net investment income and net unrealized investment gains from the other long-term investments and fixed income portfolios. White Mountains’s total consolidated portfolio return on invested assets was 4.6% in the third quarter of 2024, which included \$88 million of unrealized investment gains from White Mountains’s investment in MediaAlpha. Excluding MediaAlpha, the total consolidated portfolio return on invested assets was 3.3% in the third quarter of 2024, driven primarily by net investment income and net unrealized investment gains from the fixed income and other long-term investments portfolios.

White Mountains’s total consolidated portfolio return on invested assets was 6.6% in the first nine months of 2025, which included \$2 million of unrealized investment gains from White Mountains’s investment in MediaAlpha. Excluding MediaAlpha, the total consolidated portfolio return on invested assets was 6.8% in the first nine months of 2025, driven primarily by net investment income and net unrealized investment gains from the other long-term investments and fixed income portfolios. White Mountains’s total consolidated portfolio return on invested assets was 9.4% in the first nine months of 2024, which included \$160 million of net realized and unrealized investment gains from White Mountains’s investment in MediaAlpha. Excluding MediaAlpha, the total consolidated portfolio return on invested assets was 6.9% in the first nine months of 2024, driven primarily by net investment income and net unrealized investment gains from the fixed income, common equity securities and other-long term investments portfolios.

Book Value Per Share

The following table presents White Mountains's book value per share as of September 30, 2025, June 30, 2025, December 31, 2024 and September 30, 2024:

| | September 30, 2025 | June 30, 2025 | December 31, 2024 | September 30, 2024 |
|---|--------------------|--------------------|--------------------|--------------------|
| Book value per share numerator (in millions): | | | | |
| White Mountains's common shareholders' equity | \$ 4,767.6 | \$ 4,644.5 | \$ 4,483.7 | \$ 4,610.6 |
| Book value per share denominator (in thousands of shares): | | | | |
| Common shares outstanding | 2,575.2 | 2,575.1 | 2,568.1 | 2,568.1 |
| Book value per share | \$ 1,851.33 | \$ 1,803.57 | \$ 1,745.87 | \$ 1,795.31 |
| Year-to-date dividends paid per share | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |

Goodwill and Other Intangible Assets

The following table presents goodwill and other intangible assets that are included in White Mountains's book value as of September 30, 2025, June 30, 2025, December 31, 2024 and September 30, 2024:

| Millions | September 30, 2025 | June 30, 2025 | December 31, 2024 | September 30, 2024 |
|---|--------------------|-----------------|-------------------|--------------------|
| Goodwill: | | | | |
| Ark | \$ 116.8 | \$ 116.8 | \$ 116.8 | \$ 116.8 |
| Kudu | 7.6 | 7.6 | 7.6 | 7.6 |
| Bamboo | 270.4 | 270.4 | 270.4 | 270.4 |
| Distinguished ⁽¹⁾ | 595.4 | — | — | — |
| Other Operations ⁽¹⁾ | 102.1 | 139.8 | 44.4 | 44.4 |
| Total goodwill | 1,092.3 | 534.6 | 439.2 | 439.2 |
| Other intangible assets: | | | | |
| Ark | 175.7 | 175.7 | 175.7 | 175.7 |
| Kudu | .1 | .2 | .4 | .4 |
| Bamboo | 72.6 | 76.6 | 84.6 | 88.6 |
| Other Operations ⁽¹⁾ | 52.2 | 18.3 | 20.4 | 21.8 |
| Total other intangible assets | 300.6 | 270.8 | 281.1 | 286.5 |
| Total goodwill and other intangible assets ⁽²⁾ | 1,392.9 | 805.4 | 720.3 | 725.7 |
| Goodwill and other intangible assets attributed to noncontrolling interests ⁽³⁾ | (482.9) | (219.9) | (190.5) | (191.9) |
| Goodwill and other intangible assets included in White Mountains's common shareholders' equity | \$ 910.0 | \$ 585.5 | \$ 529.8 | \$ 533.8 |

⁽¹⁾ The relative fair values of goodwill and other intangible assets recognized in connection with the Distinguished Transaction and the Enterprise Solutions Transaction had not yet been finalized. All amounts related to the Distinguished Transaction were reflected as goodwill as of September 30, 2025. See Note 2 — "Significant Transactions." on page 12.

⁽²⁾ See Note 4 — "Goodwill and Other Intangible Assets" on page 27 for details of other intangible assets.

⁽³⁾ Amounts reflect the basic ownership percentage of the noncontrolling shareholders.

Summary of Consolidated Results

The following table presents White Mountains's consolidated financial results by industry for the three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-----------------|------------------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | |
| P&C Insurance and Reinsurance revenues | \$ 589.5 | \$ 633.4 | \$ 1,450.6 | \$ 1,333.5 |
| Financial Guarantee revenues | 29.3 | (54.8) | 85.6 | (31.2) |
| Asset Management revenues | 54.4 | 47.2 | 138.6 | 128.1 |
| P&C Insurance Distribution revenues | 71.4 | 55.7 | 195.3 | 128.8 |
| Specialty Insurance Distribution | 14.3 | — | 14.3 | — |
| Other Operations revenues | 105.3 | 157.6 | 246.8 | 322.6 |
| Total revenues | <u>864.2</u> | <u>839.1</u> | <u>2,131.2</u> | <u>1,881.8</u> |
| Expenses: | | | | |
| P&C Insurance and Reinsurance expenses | 463.6 | 492.6 | 1,180.8 | 1,091.3 |
| Financial Guarantee expenses | 7.3 | 8.0 | 21.9 | 54.5 |
| Asset Management expenses | 10.8 | 9.3 | 30.9 | 27.2 |
| P&C Insurance Distribution expenses | 56.4 | 40.2 | 157.9 | 106.0 |
| Specialty Insurance Distribution | 17.0 | — | 17.0 | — |
| Other Operations expenses | 130.3 | 49.5 | 295.0 | 165.4 |
| Total expenses | <u>685.4</u> | <u>599.6</u> | <u>1,703.5</u> | <u>1,444.4</u> |
| Pre-tax income (loss): | | | | |
| P&C Insurance and Reinsurance pre-tax income (loss) | 125.9 | 140.8 | 269.8 | 242.2 |
| Financial Guarantee pre-tax income (loss) | 22.0 | (62.8) | 63.7 | (85.7) |
| Asset Management pre-tax income (loss) | 43.6 | 37.9 | 107.7 | 100.9 |
| P&C Insurance Distribution pre-tax income (loss) | 15.0 | 15.5 | 37.4 | 22.8 |
| Specialty Insurance Distribution | (2.7) | — | (2.7) | — |
| Other Operations pre-tax income (loss) | (25.0) | 108.1 | (48.2) | 157.2 |
| Total pre-tax income (loss) | <u>178.8</u> | <u>239.5</u> | <u>427.7</u> | <u>437.4</u> |
| Net income (loss): | | | | |
| Income tax (expense) benefit | (17.1) | (11.6) | (39.6) | (28.9) |
| Net income (loss) | <u>161.7</u> | <u>227.9</u> | <u>388.1</u> | <u>408.5</u> |
| Net (income) loss attributable to noncontrolling interests | (47.9) | (48.9) | (117.5) | (47.7) |
| Net income (loss) attributable to White Mountains's common shareholders | <u>113.8</u> | <u>179.0</u> | <u>270.6</u> | <u>360.8</u> |
| Comprehensive income (loss): | | | | |
| Other comprehensive income (loss), net of tax | (.6) | 1.3 | 2.5 | 1.1 |
| Comprehensive income (loss) | <u>113.2</u> | <u>180.3</u> | <u>273.1</u> | <u>361.9</u> |
| Other comprehensive (income) loss attributable to noncontrolling interests | .3 | (.5) | (.8) | (.5) |
| Comprehensive income (loss) attributable to White Mountains's common shareholders | <u>\$ 113.5</u> | <u>\$ 179.8</u> | <u>\$ 272.3</u> | <u>\$ 361.4</u> |

I. SUMMARY OF OPERATIONS BY SEGMENT

As of September 30, 2025, White Mountains conducted its operations through five reportable segments: (1) Ark/WM Outrigger, (2) HG Global, (3) Kudu, (4) Bamboo and (5) Distinguished, with its remaining operating businesses, holding companies and other assets included in Other Operations. White Mountains has made its segment determination based on consideration of the following criteria: (i) the nature of the business activities of each of the Company's subsidiaries and affiliates; (ii) the manner in which the Company's subsidiaries and affiliates are organized; (iii) the existence of primary managers responsible for specific subsidiaries and affiliates; and (iv) the organization of information provided to the Company's CODMs and its Board of Directors. Significant intercompany transactions among White Mountains's segments have been eliminated herein. White Mountains's segment information is presented in **Note 14 — "Segment Information"** to the Consolidated Financial Statements.

Effective September 30, 2025, as a result of the Bamboo Sale Transaction, the Bamboo Group's assets and liabilities have been presented as held for sale in White Mountains's consolidated balance sheets. See **Note 2 - "Significant Transactions."**

Effective July 1, 2024, White Mountains no longer consolidates BAM. Through June 30, 2024, BAM's results of operations were presented within the HG Global segment. See **Note 2 - "Significant Transactions."**

A discussion of White Mountains's consolidated investment operations is included after the discussion of operations by segment.

Ark/WM Outrigger

Ark is a specialty property and casualty insurance and reinsurance company that offers a wide range of niche insurance and reinsurance products, including property, specialty, marine & energy, casualty and accident & health. Ark underwrites select coverages through its two major subsidiaries in the United Kingdom and Bermuda.

Ark sponsored the formation of Outrigger Re Ltd., a Bermuda company registered as a special purpose insurer and segregated accounts company, to provide collateralized reinsurance protection on Ark's Bermuda global property catastrophe excess of loss portfolio. White Mountains consolidates its segregated account of Outrigger Re Ltd., WM Outrigger Re, in its financial statements.

The following tables present the components of pre-tax income (loss) included in the Ark/WM Outrigger segment for the three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, 2025 | | | |
|--|---------------------------------------|--------------------|--------------|-----------------|
| | Ark | WM Outrigger Re | Eliminations | Total |
| Direct written premiums | \$ 240.0 | \$ — | \$ — | \$ 240.0 |
| Assumed written premiums | 126.4 | 3.6 | (3.6) | 126.4 |
| Gross written premiums | 366.4 | 3.6 | (3.6) | 366.4 |
| Ceded written premiums | (83.0) | — | 3.6 | (79.4) |
| Net written premiums | \$ 283.4 | \$ 3.6 | \$ — | \$ 287.0 |
| Earned insurance premiums | \$ 498.6 | \$ 43.6 | \$ — | \$ 542.2 |
| Net investment income | 24.8 | 2.4 | — | 27.2 |
| Net realized and unrealized investment gains (losses) | 17.8 | — | — | 17.8 |
| Other revenues | 2.3 | — | — | 2.3 |
| Total revenues | 543.5 | 46.0 | — | 589.5 |
| Loss and LAE | 252.4 | 2.2 | — | 254.6 |
| Acquisition expenses | 92.4 | 14.4 | — | 106.8 |
| General and administrative expenses - other underwriting | 33.6 | — | — | 33.6 |
| General and administrative expenses - all other | 28.1 | — | — | 28.1 |
| Change in fair value of contingent consideration | 36.1 | — | — | 36.1 |
| Interest expense | 4.4 | — | — | 4.4 |
| Total expenses | 447.0 | 16.6 | — | 463.6 |
| Pre-tax income (loss) | \$ 96.5 | \$ 29.4 | \$ — | \$ 125.9 |

| Millions | Three Months Ended September 30, 2024 | | | |
|--|---------------------------------------|--------------------|--------------|-----------------|
| | Ark | WM Outrigger Re | Eliminations | Total |
| Direct written premiums | \$ 239.0 | \$ — | \$ — | \$ 239.0 |
| Assumed written premiums | 134.6 | 8.8 | (8.8) | 134.6 |
| Gross written premiums | 373.6 | 8.8 | (8.8) | 373.6 |
| Ceded written premiums | (43.0) | — | 8.8 | (34.2) |
| Net written premiums | \$ 330.6 | \$ 8.8 | \$ — | \$ 339.4 |
| Earned insurance premiums | \$ 507.2 | \$ 45.0 | \$ — | \$ 552.2 |
| Net investment income | 21.3 | 3.0 | — | 24.3 |
| Net realized and unrealized investment gains (losses) | 53.2 | — | — | 53.2 |
| Other revenues | 3.7 | — | — | 3.7 |
| Total revenues | 585.4 | 48.0 | — | 633.4 |
| Loss and LAE | 275.1 | 13.2 | — | 288.3 |
| Acquisition expenses | 83.3 | 13.0 | — | 96.3 |
| General and administrative expenses - other underwriting | 40.3 | — | — | 40.3 |
| General and administrative expenses - all other | 28.6 | — | — | 28.6 |
| Change in fair value of contingent consideration | 34.2 | — | — | 34.2 |
| Interest expense | 4.9 | — | — | 4.9 |
| Total expenses | 466.4 | 26.2 | — | 492.6 |
| Pre-tax income (loss) | \$ 119.0 | \$ 21.8 | \$ — | \$ 140.8 |

| Millions | Nine Months Ended September 30, 2025 | | | |
|--|--------------------------------------|--------------------|--------------|-----------------|
| | Ark | WM Outrigger Re | Eliminations | Total |
| Direct written premiums | \$ 1,013.4 | \$ — | \$ — | \$ 1,013.4 |
| Assumed written premiums | 1,275.8 | 83.7 | (83.7) | 1,275.8 |
| Gross written premiums | 2,289.2 | 83.7 | (83.7) | 2,289.2 |
| Ceded written premiums | (779.6) | — | 83.7 | (695.9) |
| Net written premiums | \$ 1,509.6 | \$ 83.7 | \$ — | \$ 1,593.3 |
| Earned insurance premiums | \$ 1,201.7 | \$ 62.7 | \$ — | \$ 1,264.4 |
| Net investment income | 70.2 | 6.8 | — | 77.0 |
| Net realized and unrealized investment gains (losses) | 98.5 | (.1) | — | 98.4 |
| Other revenues | 10.8 | — | — | 10.8 |
| Total revenues | 1,381.2 | 69.4 | — | 1,450.6 |
| Loss and LAE | 628.0 | 24.1 | — | 652.1 |
| Acquisition expenses | 272.0 | 15.5 | — | 287.5 |
| General and administrative expenses - other underwriting | 108.4 | — | — | 108.4 |
| General and administrative expenses - all other | 45.6 | .1 | — | 45.7 |
| Change in fair value of contingent consideration | 74.2 | — | — | 74.2 |
| Interest expense | 12.9 | — | — | 12.9 |
| Total expenses | 1,141.1 | 39.7 | — | 1,180.8 |
| Pre-tax income (loss) | \$ 240.1 | \$ 29.7 | \$ — | \$ 269.8 |

| Millions | Nine Months Ended September 30, 2024 | | | |
|--|--------------------------------------|--------------------|--------------|-----------------|
| | Ark | WM Outrigger Re | Eliminations | Total |
| Direct written premiums | \$ 863.4 | \$ — | \$ — | \$ 863.4 |
| Assumed written premiums | 1,079.3 | 82.0 | (82.0) | 1,079.3 |
| Gross written premiums | 1,942.7 | 82.0 | (82.0) | 1,942.7 |
| Ceded written premiums | (584.5) | — | 82.0 | (502.5) |
| Net written premiums | \$ 1,358.2 | \$ 82.0 | \$ — | \$ 1,440.2 |
| Earned insurance premiums | \$ 1,110.5 | \$ 62.8 | \$ — | \$ 1,173.3 |
| Net investment income | 57.6 | 8.9 | — | 66.5 |
| Net realized and unrealized investment gains (losses) | 84.1 | — | — | 84.1 |
| Other revenues | 9.6 | — | — | 9.6 |
| Total revenues | 1,261.8 | 71.7 | — | 1,333.5 |
| Loss and LAE | 630.4 | 13.6 | — | 644.0 |
| Acquisition expenses | 212.9 | 17.9 | — | 230.8 |
| General and administrative expenses - other underwriting | 103.9 | — | — | 103.9 |
| General and administrative expenses - all other | 50.0 | .1 | — | 50.1 |
| Change in fair value of contingent consideration | 47.5 | — | — | 47.5 |
| Interest expense | 15.0 | — | — | 15.0 |
| Total expenses | 1,059.7 | 31.6 | — | 1,091.3 |
| Pre-tax income (loss) | \$ 202.1 | \$ 40.1 | \$ — | \$ 242.2 |

Ark/WM Outrigger Results—Three Months Ended September 30, 2025 versus Three Months Ended September 30, 2024

The Ark/WM Outrigger segment's combined ratio was 73% and 77% in the third quarter of 2025 and 2024. The Ark/WM Outrigger segment reported gross written premiums of \$366 million, net written premiums of \$287 million and net earned premiums of \$542 million in the third quarter of 2025 compared to gross written premiums of \$374 million, net written premiums of \$339 million and net earned premiums of \$552 million in the third quarter of 2024. The Ark/WM Outrigger segment reported pre-tax income of \$126 million in the third quarter of 2025 compared to \$141 million in the third quarter of 2024.

Ark's combined ratio was 76% and 79% in the third quarter of 2025 and 2024. Catastrophe losses were minimal in the third quarter of 2025 compared to seventeen points in the third quarter of 2024, driven primarily by Hurricanes Helene, Debby and Beryl as well as Calgary hailstorms. Non-catastrophe losses in the third quarter of 2025 included \$30 million on a net basis related to a refinery fire in California. Ark's combined ratio in the third quarter of 2025 included zero points of net favorable prior year loss reserve development, driven primarily by four points of net favorable development in the property and specialty lines of business, offset by four points of unfavorable development related to aviation losses from the conflict in Ukraine and Russia. This compares to five points of net favorable prior year loss reserve development in the third quarter of 2024, driven primarily by the property line of business.

Ark reported gross written premiums of \$366 million, net written premiums of \$283 million and net earned premiums of \$499 million in the third quarter of 2025 compared to gross written premiums of \$374 million, net written premiums of \$331 million and net earned premiums of \$507 million in the third quarter of 2024. The decrease in gross written premiums was driven primarily by non-recurring reinstatement premiums related to prior year catastrophes and the timing of a structured property reinsurance program that inceptioned in the third quarter of 2024 and renewed in the second quarter of 2025, which collectively impacted prior year gross written premiums by roughly \$40 million, partially offset by growth in the specialty and marine & energy lines of business. Ark reported pre-tax income of \$97 million in the third quarter of 2025 compared to \$119 million in the third quarter of 2024. Ark's results included net realized and unrealized investment gains of \$18 million in the third quarter of 2025, driven primarily by net realized and unrealized investment gains from common equity securities and fixed maturity investments, compared to net realized and unrealized investment gains of \$53 million in the third quarter of 2024, driven primarily by net unrealized investment gains from fixed maturity securities due to the decrease in interest rates. Ark's results also included a \$36 million expense related to the increase in fair value of White Mountains's contingent consideration liability in the third quarter of 2025 compared to \$34 million in the third quarter of 2024.

WM Outrigger Re's combined ratio was 38% in the third quarter of 2025 compared to 58% in the third quarter of 2024. Catastrophe losses were minimal in the third quarter of 2025. Catastrophe losses in third quarter of 2024 included Hurricanes Helene, Debby and Beryl as well as Calgary hailstorms. In the third quarter of 2025, WM Outrigger Re's combined ratio was 40% for the 2025 underwriting year and 99% for the 2024 underwriting year. In the third quarter of 2024, WM Outrigger Re's combined ratio was 58% for the 2024 underwriting year and 61% for the 2023 underwriting year.

WM Outrigger Re reported gross written premiums of \$4 million and net earned premiums of \$44 million in the third quarter of 2025 compared to gross written premiums of \$9 million and net earned premiums of \$45 million in the third quarter of 2024. WM Outrigger Re reported pre-tax income of \$29 million, all of which was attributable to the 2025 underwriting year. WM Outrigger Re reported pre-tax income of \$22 million in the third quarter of 2024, substantially all of which was attributable to the 2024 underwriting year.

The following tables present the Ark/WM Outrigger segment's insurance premiums, insurance expenses and insurance ratios for the three months ended September 30, 2025 and 2024:

| \$ in Millions | Three Months Ended September 30, 2025 | | | |
|--|--|----------------------------|---------------------|-----------------|
| | Ark | WM Outrigger Re | Eliminations | Total |
| <i>Insurance premiums:</i> | | | | |
| Gross written premiums | \$ 366.4 | \$ 3.6 | \$ (3.6) | \$ 366.4 |
| Net written premiums | \$ 283.4 | \$ 3.6 | \$ — | \$ 287.0 |
| Net earned premiums | \$ 498.6 | \$ 43.6 | \$ — | \$ 542.2 |
| <i>Insurance expenses:</i> | | | | |
| Loss and LAE | \$ 252.4 | \$ 2.2 | \$ — | \$ 254.6 |
| Acquisition expenses | 92.4 | 14.4 | — | 106.8 |
| Other underwriting expenses ⁽¹⁾ | 33.6 | — | — | 33.6 |
| Total insurance expenses | <u>\$ 378.4</u> | <u>\$ 16.6</u> | <u>\$ —</u> | <u>\$ 395.0</u> |
| <i>Insurance ratios:</i> | | | | |
| Loss and LAE | 50.6 % | 5.0 % | — % | 47.0 % |
| Acquisition expense | 18.5 | 33.1 | — | 19.7 |
| Other underwriting expense | 6.7 | — | — | 6.2 |
| Combined Ratio | <u>75.8 %</u> | <u>38.1 %</u> | <u>— %</u> | <u>72.9 %</u> |

⁽¹⁾ Included within general and administrative expenses in the consolidated statement of operations.

| \$ in Millions | Three Months Ended September 30, 2024 | | | |
|--|--|----------------------------|---------------------|-----------------|
| | Ark | WM Outrigger Re | Eliminations | Total |
| <i>Insurance premiums:</i> | | | | |
| Gross written premiums | \$ 373.6 | \$ 8.8 | \$ (8.8) | \$ 373.6 |
| Net written premiums | \$ 330.6 | \$ 8.8 | \$ — | \$ 339.4 |
| Net earned premiums | \$ 507.2 | \$ 45.0 | \$ — | \$ 552.2 |
| <i>Insurance expenses:</i> | | | | |
| Loss and LAE | \$ 275.1 | \$ 13.2 | \$ — | \$ 288.3 |
| Acquisition expenses | 83.3 | 13.0 | — | 96.3 |
| Other underwriting expenses ⁽¹⁾ | 40.3 | — | — | 40.3 |
| Total insurance expenses | <u>\$ 398.7</u> | <u>\$ 26.2</u> | <u>\$ —</u> | <u>\$ 424.9</u> |
| <i>Insurance ratios:</i> | | | | |
| Loss and LAE | 54.2 % | 29.3 % | — % | 52.2 % |
| Acquisition expense | 16.4 | 28.9 | — | 17.4 |
| Other underwriting expense | 7.9 | — | — | 7.3 |
| Combined Ratio | <u>78.5 %</u> | <u>58.2 %</u> | <u>— %</u> | <u>76.9 %</u> |

⁽¹⁾ Included within general and administrative expenses in the consolidated statement of operations.

The following table presents WM Outrigger Re's insurance premiums, combined ratio and pre-tax income by underwriting year for the three months ended September 30, 2025 and 2024:

| \$ in Millions | Three Months Ended September 30, | | | | | |
|----------------------------|---|---------------------------------------|--------------|---------------------------------------|---------------------------------------|--------------|
| | 2025 | | | 2024 | | |
| | 2025 Underwriting Year | 2024 Underwriting Year | Total | 2024 Underwriting Year | 2023 Underwriting Year | Total |
| <i>Insurance premiums:</i> | | | | | | |
| Gross written premiums | \$ 4.9 | \$ (1.3) | \$ 3.6 | \$ 8.6 | \$.2 | \$ 8.8 |
| Net written premiums | \$ 4.9 | \$ (1.3) | \$ 3.6 | \$ 8.6 | \$.2 | \$ 8.8 |
| Net earned premiums | \$ 44.9 | \$ (1.3) | \$ 43.6 | \$ 44.7 | \$.3 | \$ 45.0 |
| Combined Ratio | 40.2 % | 98.8 % | 38.1 % | 58.2 % | 61.3 % | 58.2 % |
| Pre-tax income | \$ 29.4 | \$ — | \$ 29.4 | \$ 21.7 | \$.1 | \$ 21.8 |

Gross Written Premiums

Gross written premiums decreased 2% to \$366 million in the third quarter of 2025 compared to \$374 million in the third quarter of 2024, with risk adjusted rate change of -4%. The decrease in gross written premiums was driven primarily by non-recurring reinstatement premiums related to prior year catastrophes and the timing of a structured property reinsurance program that inceptioned in the third quarter of 2024 and renewed in the second quarter of 2025, partially offset by growth in the specialty and marine & energy lines of business.

The following table presents the Ark/WM Outrigger segment's gross written premiums by line of business for the three months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, | |
|-------------------------------------|---|-----------------|
| | 2025 | 2024 |
| Property | \$ 150.4 | \$ 186.9 |
| Specialty | 78.9 | 69.6 |
| Marine & Energy | 67.6 | 57.8 |
| Casualty | 53.2 | 43.4 |
| Accident & Health | 16.3 | 15.9 |
| Total Gross Written Premiums | \$ 366.4 | \$ 373.6 |

Ark/WM Outrigger Results—Nine Months Ended September 30, 2025 versus Nine Months Ended September 30, 2024

The Ark/WM Outrigger segment's combined ratio was 83% in the first nine months of 2025 compared to 84% in the first nine months of 2024. The Ark/WM Outrigger segment reported gross written premiums of \$2,289 million, net written premiums of \$1,593 million and net earned premiums of \$1,264 million in the first nine months of 2025 compared to gross written premiums of \$1,943 million, net written premiums of \$1,440 million and net earned premiums of \$1,173 million in the first nine months of 2024. The Ark/WM Outrigger segment reported pre-tax income of \$270 million in the first nine months of 2025 compared to \$242 million in the first nine months of 2024.

Ark's combined ratio was 84% in the first nine months of 2025 compared to 85% in the first nine months of 2024. Ark's combined ratio in the first nine months of 2025 included seven points of catastrophe losses, driven by losses related to the January 2025 California wildfires of \$75 million on a net basis after reinsurance and reinstatement premiums, compared to eight points of catastrophe losses in the first nine months of 2024, driven primarily by Hurricanes Helene, Debby and Beryl as well as Calgary hailstorms. Non-catastrophe losses in the first nine months of 2025 included \$30 million on a net basis related to a refinery fire in California. Ark's combined ratio in the first nine months of 2025 included five points of net favorable prior year loss reserve development, driven primarily by nine points of net favorable development in the property and specialty lines of business, partially offset by four points of unfavorable development related to aviation losses from the conflict in Ukraine and Russia. This compares to three points of net favorable prior year loss reserve development in the first nine months of 2024, driven primarily by the property line of business.

Ark reported gross written premiums of \$2,289 million, net written premiums of \$1,510 million and net earned premiums of \$1,202 million in the first nine months of 2025 compared to gross written premiums of \$1,943 million, net written premiums of \$1,358 million and net earned premiums of \$1,111 million in the first nine months of 2024. The increase in gross written premiums was driven primarily by the addition of new underwriting teams and classes of business in the property and specialty lines of business.

Ark reported pre-tax income of \$240 million in the first nine months of 2025 compared to \$202 million in the first nine months of 2024. Ark's results included net realized and unrealized investment gains of \$99 million in the first nine months of 2025, driven primarily by net unrealized investment gains from other long-term investments, common equity securities and foreign currency, compared to \$84 million in the first nine months of 2024, driven primarily by net unrealized investment gains from common equity securities and net unrealized investment gains from fixed maturity securities due to the decrease in interest rates. Ark's results for the first nine months of 2025 also included a \$74 million expense related to the increase in fair value of White Mountains's contingent consideration liability compared to \$48 million in the first nine months of 2024.

WM Outrigger Re's combined ratio was 63% in the first nine months of 2025 compared to 50% in the first nine months of 2024. Catastrophe losses in the first nine months of 2025 included \$19 million of losses related to the California wildfires, net of reinstatement premiums. Catastrophe losses in 2024 included Hurricanes Helene, Debby and Beryl as well as Calgary hailstorms. WM Outrigger Re's losses related to the California wildfires were \$2 million for the 2025 underwriting year and \$17 million for the 2024 underwriting year. In the first nine months of 2025, WM Outrigger Re's combined ratio was 42% for the 2025 underwriting year and 279% for the 2024 underwriting year. In the first nine months of 2024, WM Outrigger Re's combined ratio was 52% for the 2024 underwriting year and 30% for the 2023 underwriting year.

WM Outrigger Re reported gross written premiums of \$84 million and net earned premiums of \$63 million in the first nine months of 2025 compared to gross written premiums of \$82 million and net earned premiums of \$63 million in the first nine months of 2024. WM Outrigger Re reported pre-tax income of \$30 million in the first nine months of 2025, of which \$40 million related to the 2025 underwriting year and \$(10) million related to the 2024 underwriting year. WM Outrigger Re reported pre-tax income of \$40 million in the first nine months of 2024, of which \$36 million related to the 2024 underwriting year and \$4 million related to the 2023 underwriting year.

The following tables present the Ark/WM Outrigger segment's insurance premiums, insurance expenses and insurance ratios for the nine months ended September 30, 2025 and 2024:

| \$ in Millions | Nine Months Ended September 30, 2025 | | | |
|--|--------------------------------------|--------------------|--------------|-------------------|
| | Ark | WM Outrigger Re | Eliminations | Total |
| <i>Insurance premiums:</i> | | | | |
| Gross written premiums | \$ 2,289.2 | \$ 83.7 | \$ (83.7) | \$ 2,289.2 |
| Net written premiums | \$ 1,509.6 | \$ 83.7 | \$ — | \$ 1,593.3 |
| Net earned premiums | \$ 1,201.7 | \$ 62.7 | \$ — | \$ 1,264.4 |
| <i>Insurance expenses:</i> | | | | |
| Loss and LAE | \$ 628.0 | \$ 24.1 | \$ — | \$ 652.1 |
| Acquisition expenses | 272.0 | 15.5 | — | 287.5 |
| Other underwriting expenses ⁽¹⁾ | 108.4 | — | — | 108.4 |
| Total insurance expenses | <u>\$ 1,008.4</u> | <u>\$ 39.6</u> | <u>\$ —</u> | <u>\$ 1,048.0</u> |
| <i>Insurance ratios:</i> | | | | |
| Loss and LAE | 52.3 % | 38.4 % | — % | 51.6 % |
| Acquisition expense | 22.6 | 24.8 | — | 22.7 |
| Other underwriting expense | 9.0 | — | — | 8.6 |
| Combined Ratio | <u>83.9 %</u> | <u>63.2 %</u> | <u>— %</u> | <u>82.9 %</u> |

⁽¹⁾ Included within general and administrative expenses in the consolidated statement of operations.

| \$ in Millions | Nine Months Ended September 30, 2024 | | | |
|--|--------------------------------------|--------------------|--------------|-----------------|
| | Ark | WM Outrigger Re | Eliminations | Total |
| <i>Insurance premiums:</i> | | | | |
| Gross written premiums | \$ 1,942.7 | \$ 82.0 | \$ (82.0) | \$ 1,942.7 |
| Net written premiums | \$ 1,358.2 | \$ 82.0 | \$ — | \$ 1,440.2 |
| Net earned premiums | \$ 1,110.5 | \$ 62.8 | \$ — | \$ 1,173.3 |
| <i>Insurance expenses:</i> | | | | |
| Loss and LAE | \$ 630.4 | \$ 13.6 | \$ — | \$ 644.0 |
| Acquisition expenses | 212.9 | 17.9 | — | 230.8 |
| Other underwriting expenses ⁽¹⁾ | 103.9 | — | — | 103.9 |
| Total insurance expenses | <u>\$ 947.2</u> | <u>\$ 31.5</u> | <u>\$ —</u> | <u>\$ 978.7</u> |
| <i>Insurance ratios:</i> | | | | |
| Loss and LAE | 56.8 % | 21.7 % | — % | 54.9 % |
| Acquisition expense | 19.2 | 28.5 | — | 19.7 |
| Other underwriting expense | 9.4 | — | — | 8.9 |
| Combined Ratio | <u>85.4 %</u> | <u>50.2 %</u> | <u>— %</u> | <u>83.5 %</u> |

⁽¹⁾ Included within general and administrative expenses in the consolidated statement of operations.

The following table presents WM Outtrigger Re's insurance premiums, combined ratio and pre-tax income by underwriting year for the nine months ended September 30, 2025 and 2024:

| \$ in Millions | Nine Months Ended September 30, | | | | | |
|----------------------------|---------------------------------|------------------------|---------|------------------------|------------------------|---------|
| | 2025 | | | 2024 | | |
| | 2025 Underwriting Year | 2024 Underwriting Year | Total | 2024 Underwriting Year | 2023 Underwriting Year | Total |
| <i>Insurance premiums:</i> | | | | | | |
| Gross written premiums | \$ 82.5 | \$ 1.2 | \$ 83.7 | \$ 81.8 | \$.2 | \$ 82.0 |
| Net written premiums | \$ 82.5 | \$ 1.2 | \$ 83.7 | \$ 81.8 | \$.2 | \$ 82.0 |
| Net earned premiums | \$ 57.1 | \$ 5.6 | \$ 62.7 | \$ 56.9 | \$ 5.9 | \$ 62.8 |
| Combined Ratio | 42.3 % | 279.2 % | 63.2 % | 52.3 % | 30.1 % | 50.2 % |
| Pre-tax income | \$ 39.7 | \$ (10.0) | \$ 29.7 | \$ 36.0 | \$ 4.1 | \$ 40.1 |

Through September 30, 2025, WM Outtrigger Re has generated pre-tax income of \$40 million from the 2025 underwriting year, \$28 million from the 2024 underwriting year and \$76 million from the 2023 underwriting year. White Mountains's capital commitment to WM Outtrigger Re was \$150 million for the 2025 underwriting year, \$130 million for the 2024 underwriting year and \$205 million for the 2023 underwriting year.

Gross Written Premiums

Gross written premiums increased 18% to \$2,289 million in the first nine months of 2025 compared to \$1,943 million in the first nine months of 2024, with risk adjusted rate change of -3%. The increase in gross written premiums was driven primarily by the addition of new underwriting teams and classes of business in the property and specialty lines of business. The risk adjusted rate change on the Outtrigger Re Ltd. portfolio of global property reinsurance in the first nine months of 2025 was -5% year-over-year.

The following table presents the Ark/WM Outtrigger segment's gross written premiums by line of business for the nine months ended September 30, 2025 and 2024:

| Millions | Nine Months Ended September 30, | |
|-----------------------------|---------------------------------|------------|
| | 2025 | 2024 |
| Property | \$ 1,092.2 | \$ 943.6 |
| Specialty | 530.5 | 401.8 |
| Marine & Energy | 424.3 | 398.3 |
| Casualty | 137.6 | 108.5 |
| Accident & Health | 104.6 | 90.5 |
| Total Gross Written Premium | \$ 2,289.2 | \$ 1,942.7 |

Ark/WM Outrigger Balance Sheets

The following tables present amounts from Ark and WM Outrigger Re that are contained within White Mountains's consolidated balance sheets as of September 30, 2025 and December 31, 2024:

| Millions | September 30, 2025 | | | |
|--|--------------------|-----------------|--------------------------------------|------------|
| | Ark | WM Outrigger Re | Eliminations and Segment Adjustments | Total |
| Assets | | | | |
| Fixed maturity investments, at fair value | \$ 1,834.6 | \$ — | \$ — | \$ 1,834.6 |
| Common equity securities, at fair value | 437.6 | — | — | 437.6 |
| Short-term investments, at fair value | 517.0 | 228.4 | — | 745.4 |
| Other long-term investments | 676.5 | — | — | 676.5 |
| Total investments | 3,465.7 | 228.4 | — | 3,694.1 |
| Cash | 289.9 | — | — | 289.9 |
| Reinsurance recoverables | 986.2 | — | (61.4) | 924.8 |
| Insurance premiums receivable | 1,149.7 | 48.1 | (48.1) | 1,149.7 |
| Deferred acquisition costs | 276.4 | 4.8 | — | 281.2 |
| Goodwill and other intangible assets | 292.5 | — | — | 292.5 |
| Other assets | 164.6 | — | — | 164.6 |
| Total assets | \$ 6,625.0 | \$ 281.3 | \$ (109.5) | \$ 6,796.8 |
| Liabilities | | | | |
| Loss and LAE reserves | \$ 2,477.9 | \$ 36.0 | \$ (36.0) | \$ 2,477.9 |
| Unearned insurance premiums | 1,427.6 | 25.4 | (25.4) | 1,427.6 |
| Debt | 159.7 | — | — | 159.7 |
| Reinsurance payable | 452.8 | — | (48.1) | 404.7 |
| Contingent consideration | 229.5 | — | — | 229.5 |
| Other liabilities | 249.0 | — | — | 249.0 |
| Total liabilities | 4,996.5 | 61.4 | (109.5) | 4,948.4 |
| Equity | | | | |
| White Mountains's common shareholders' equity | 1,147.8 | 219.9 | — | 1,367.7 |
| Noncontrolling interests | 480.7 | — | — | 480.7 |
| Total equity | 1,628.5 | 219.9 | — | 1,848.4 |
| Total liabilities and equity | \$ 6,625.0 | \$ 281.3 | \$ (109.5) | \$ 6,796.8 |
| Tangible book value: | | | | |
| Total equity | \$ 1,628.5 | \$ 219.9 | \$ — | \$ 1,848.4 |
| Less: goodwill and other intangible assets, net ⁽¹⁾ | (248.6) | — | — | (248.6) |
| Plus: contingent consideration | 229.5 | — | — | 229.5 |
| Total tangible book value ⁽²⁾ | \$ 1,609.4 | \$ 219.9 | \$ — | \$ 1,829.3 |

⁽¹⁾ Amount is net of \$43.9 of deferred tax liabilities related to the other intangible assets.

⁽²⁾ See "NON-GAAP FINANCIAL MEASURES" on page 92.

| Millions | December 31, 2024 | | | |
|--|-------------------|-----------------|--------------------------------------|-------------------|
| | Ark | WM Outrigger Re | Eliminations and Segment Adjustments | Total |
| Assets | | | | |
| Fixed maturity investments, at fair value | \$ 1,565.1 | \$ — | \$ — | \$ 1,565.1 |
| Common equity securities, at fair value | 425.4 | — | — | 425.4 |
| Short-term investments, at fair value | 397.7 | 203.7 | — | 601.4 |
| Other long-term investments | 547.8 | — | — | 547.8 |
| Total investments | 2,936.0 | 203.7 | — | 3,139.7 |
| Cash | 141.1 | .1 | — | 141.2 |
| Reinsurance recoverables | 628.2 | — | (39.2) | 589.0 |
| Insurance premiums receivable | 768.6 | 30.9 | (30.9) | 768.6 |
| Deferred acquisition costs | 164.4 | .8 | — | 165.2 |
| Goodwill and other intangible assets | 292.5 | — | — | 292.5 |
| Other assets | 202.8 | — | — | 202.8 |
| Total assets | <u>\$ 5,133.6</u> | <u>\$ 235.5</u> | <u>\$ (70.1)</u> | <u>\$ 5,299.0</u> |
| Liabilities | | | | |
| Loss and LAE reserves | \$ 2,127.5 | \$ 34.9 | \$ (34.9) | \$ 2,127.5 |
| Unearned insurance premiums | 853.3 | 4.3 | (4.3) | 853.3 |
| Debt | 154.5 | — | — | 154.5 |
| Reinsurance payable | 180.4 | — | (30.9) | 149.5 |
| Contingent consideration | 155.3 | — | — | 155.3 |
| Other liabilities | 224.7 | — | — | 224.7 |
| Total liabilities | 3,695.7 | 39.2 | (70.1) | 3,664.8 |
| Equity | | | | |
| White Mountains's common shareholders' equity | 1,027.5 | 196.3 | — | 1,223.8 |
| Noncontrolling interests | 410.4 | — | — | 410.4 |
| Total equity | 1,437.9 | 196.3 | — | 1,634.2 |
| Total liabilities and equity | <u>\$ 5,133.6</u> | <u>\$ 235.5</u> | <u>\$ (70.1)</u> | <u>\$ 5,299.0</u> |
| Tangible book value: | | | | |
| Total equity | \$ 1,437.9 | \$ 196.3 | \$ — | \$ 1,634.2 |
| Less: goodwill and other intangible assets, net ⁽¹⁾ | (248.6) | — | — | (248.6) |
| Plus: contingent consideration | 155.3 | — | — | 155.3 |
| Total tangible book value ⁽²⁾ | <u>\$ 1,344.6</u> | <u>\$ 196.3</u> | <u>\$ —</u> | <u>\$ 1,540.9</u> |

⁽¹⁾ Amount is net of \$43.9 of deferred tax liabilities related to the other intangible assets.

⁽²⁾ See "NON-GAAP FINANCIAL MEASURES" on page 92.

HG Global

HG Global was established to fund the startup of BAM and, through its reinsurance subsidiary HG Re, to provide up to 15%-of-par, first-loss reinsurance protection for policies underwritten by BAM.

The following table presents the components of pre-tax income (loss) included in the HG Global segment for the three and nine months ended September 30, 2025 and 2024. The HG Global segment consists of HG Global, which includes HG Re and its other wholly-owned subsidiaries, and, prior to its deconsolidation on July 1, 2024, BAM. Through June 30, 2024, BAM's results of operations were presented within the HG Global segment. See **Note 2 — “Significant Transactions.”**

| Millions | Three Months Ended September 30, | |
|--|----------------------------------|------------------|
| | 2025 | 2024 |
| Direct written premiums | \$ — | \$ — |
| Assumed written premiums | 15.9 | 14.0 |
| Gross written premiums | 15.9 | 14.0 |
| Ceded written premiums | — | — |
| Net written premiums | \$ 15.9 | \$ 14.0 |
| Earned insurance premiums | \$ 7.5 | \$ 7.5 |
| Net investment income | 7.0 | 6.0 |
| Net realized and unrealized investment gains (losses) | 7.2 | 22.5 |
| Interest income from BAM Surplus Notes | 7.5 | 7.9 |
| Change in fair value of BAM Surplus Notes | — | 15.8 |
| Unrealized loss on deconsolidation of BAM ⁽¹⁾ | — | (114.5) |
| Other revenues | .1 | — |
| Total revenues | 29.3 | (54.8) |
| Acquisition expenses | 2.0 | 1.9 |
| General and administrative expenses | 1.0 | .3 |
| Interest expense ⁽²⁾ | 4.3 | 6.1 |
| Total expenses | 7.3 | 8.3 |
| Pre-tax income (loss) | \$ 22.0 | \$ (63.1) |

⁽¹⁾ Upon the deconsolidation of BAM, the BAM Surplus Notes, including accrued interest receivable, were fair valued in accordance with GAAP at \$387 million, which resulted in an unrealized loss on deconsolidation of \$115 million.

⁽²⁾ For the three months ended September 30, 2024, the amount includes \$0.3 of intercompany interest expense that is eliminated in White Mountains's consolidated financial statements. For segment reporting, HG Global's intercompany interest expense included within the HG Global segment is eliminated against the offsetting intercompany interest income included within Other Operations.

| Millions | Nine Months Ended September 30, | | | | |
|--|---------------------------------|------------------|--------------------|--------------|------------------|
| | 2025 | 2024 | | | |
| | HG Global | HG Global | BAM ⁽¹⁾ | Eliminations | Total |
| Direct written premiums | \$ — | \$ — | \$ 24.1 | \$ — | \$ 24.1 |
| Assumed written premiums | 41.8 | 34.5 | — | (20.5) | 14.0 |
| Gross written premiums | 41.8 | 34.5 | 24.1 | (20.5) | 38.1 |
| Ceded written premiums | — | — | (20.5) | 20.5 | — |
| Net written premiums | \$ 41.8 | \$ 34.5 | \$ 3.6 | \$ — | \$ 38.1 |
| Earned insurance premiums | \$ 22.8 | \$ 21.5 | \$ 2.8 | \$ — | \$ 24.3 |
| Net investment income | 19.8 | 17.3 | 8.8 | — | 26.1 |
| Net realized and unrealized investment gains (losses) | 20.3 | 13.2 | (5.1) | — | 8.1 |
| Interest income from BAM Surplus Notes | 22.5 | 21.1 | — | (13.2) | 7.9 |
| Change in fair value of BAM Surplus Notes | — | 15.8 | — | — | 15.8 |
| Unrealized loss on deconsolidation of BAM ⁽²⁾ | — | (114.5) | — | — | (114.5) |
| Other revenues | .2 | — | 1.1 | — | 1.1 |
| Total revenues | 85.6 | (25.6) | 7.6 | (13.2) | (31.2) |
| Acquisition expenses | 5.9 | 5.9 | .4 | — | 6.3 |
| General and administrative expenses ⁽³⁾ | 2.6 | 1.0 | 33.5 | — | 34.5 |
| Interest expense ⁽⁴⁾ | 13.4 | 14.2 | — | — | 14.2 |
| Interest expense from BAM Surplus Notes | — | — | 13.2 | (13.2) | — |
| Total expenses | 21.9 | 21.1 | 47.1 | (13.2) | 55.0 |
| Pre-tax income (loss) | \$ 63.7 | \$ (46.7) | \$ (39.5) | \$ — | \$ (86.2) |
| Supplemental information: | | | | | |
| MSC collected ⁽⁴⁾ | \$ — | \$ — | \$ 26.0 | \$ — | \$ 26.0 |

⁽¹⁾ Effective July 1, 2024, White Mountains no longer consolidates BAM. For the period from January 1, 2024 through June 30, 2024, BAM's results of operations were presented within the HG Global segment.

⁽²⁾ Upon the deconsolidation of BAM, the BAM Surplus Notes, including accrued interest receivable, were fair valued in accordance with GAAP at \$387 million, which resulted in an unrealized loss on deconsolidation of \$115 million.

⁽³⁾ For the nine months ended September 30, 2024, the amount includes \$(0.3) of intercompany general and administrative expenses that are eliminated in White Mountains's consolidated financial statements. For segment reporting, HG Global's intercompany general and administrative expenses included within the HG Global segment are eliminated against the offsetting intercompany general and administrative expenses included within Other Operations.

⁽⁴⁾ For the nine months ended September 30, 2024, the amount includes \$0.8 of intercompany interest expense that is eliminated in White Mountains's consolidated financial statements. For segment reporting, HG Global's intercompany interest expense included within the HG Global segment is eliminated against the offsetting intercompany interest income included within Other Operations.

HG Global Results—Three Months Ended September 30, 2025 versus Three Months Ended September 30, 2024

HG Global reported gross written premiums of \$16 million and earned premiums of \$8 million in the third quarter of 2025 compared to gross written premiums of \$14 million and earned premiums of \$8 million in the third quarter of 2024. HG Global reported gross written premiums net of ceding commission paid of \$11 million in the third quarter of 2025 compared to \$10 million in the third quarter of 2024. HG Global's total par value of policies assumed, which represents its first-loss exposure on policies assumed from BAM, was \$850 million in the third quarter of 2025, of which \$693 million was in the primary market and \$158 million was in the secondary market. This compares to \$688 million in the third quarter of 2024, of which \$582 million was in the primary market and \$106 million was in the secondary market. The increase in primary market par assumed was driven by increased municipal bond issuance. The increase in secondary market par assumed was driven by continued uncertainty in the municipal bond market, which created more demand for bond insurance.

HG Global's total gross pricing was 187 basis points in the third quarter of 2025, compared to 203 basis points in the third quarter of 2024. Pricing in the primary market decreased to 128 basis points in the third quarter of 2025 compared to 168 basis points in the third quarter of 2024, due to a lower proportion of large, high-priced issuances insured by BAM in the third quarter of 2025. Pricing in the secondary market, which is more transaction specific than pricing in the primary market, increased to 444 basis points in the third quarter of 2025 compared to 396 basis points in the third quarter of 2024. Total pricing net of ceding commission paid decreased to 131 basis points in the third quarter of 2025 compared to 144 basis points in the third quarter of 2024.

The following table presents HG Global's par value assumed, reinsurance premiums and pricing for the three months ended September 30, 2025 and 2024:

| \$ in Millions | Three Months Ended September 30, | |
|---|---|-----------------|
| | 2025 | 2024 |
| <i>Par value assumed:</i> | | |
| Par value of primary market policies assumed ⁽¹⁾ | \$ 692.9 | \$ 582.3 |
| Par value of secondary market policies assumed ⁽¹⁾ | 157.5 | 106.1 |
| Total par value of policies assumed | <u>\$ 850.4</u> | <u>\$ 688.4</u> |
| <i>Reinsurance premiums:</i> | | |
| Gross written premiums from primary market | \$ 8.9 | \$ 9.8 |
| Gross written premiums from secondary market | 7.0 | 4.2 |
| Total gross written premiums | 15.9 | 14.0 |
| Ceding commission paid | 4.8 | 4.1 |
| Total gross written premiums net of ceding commission paid | <u>\$ 11.1</u> | <u>\$ 9.9</u> |
| Earned premiums | \$ 7.5 | \$ 7.5 |
| <i>Pricing:</i> | | |
| Gross pricing from primary market | 128 bps | 168 bps |
| Gross pricing from secondary market | 444 bps | 396 bps |
| Total gross pricing | 187 bps | 203 bps |
| Total pricing net of ceding commission paid | 131 bps | 144 bps |

⁽¹⁾ For capital appreciation bonds, par is adjusted to the estimated equivalent par value for current interest paying bonds.

HG Global reported pre-tax income (loss) of \$22 million in the third quarter of 2025 compared to \$(63) million in the third quarter of 2024. HG Global's results in the third quarter of 2025 included net realized and unrealized investment gains on its fixed income portfolio of \$7 million compared to \$23 million in the third quarter of 2024, driven by a decrease in interest rates in each period. HG Global's results included interest income on the BAM Surplus Notes of \$8 million in both the third quarter of 2025 and 2024. HG Global's results in the third quarter of 2024 also included the loss on deconsolidation of BAM of \$115 million, partially offset by an increase in fair value of the BAM surplus notes of \$16 million during the quarter.

The fair value of the BAM Surplus Notes decreased to \$396 million as of September 30, 2025 compared to \$397 million as of June 30, 2025, resulting from an \$8 million cash payment of principal and interest, largely offset by approximately \$8 million of accrued interest. Of this payment, \$6 million was a repayment of principal held in the Supplemental Trust, less than \$1 million was a payment of accrued interest held in the Supplemental Trust and \$2 million was a payment of accrued interest held outside the Supplemental Trust. During the third quarter of 2024, HG Global did not receive any payments of principal and interest on the BAM Surplus Notes.

During the third quarter of 2025, HG Re received a distribution from the Supplemental Trust of \$15 million, which consisted of an assignment of accrued interest on the BAM Surplus Notes of \$7 million and a cash distribution of \$8 million. During the third quarter of 2024, HG Re received a distribution from the Supplemental Trust of \$12 million, which consisted of an assignment of accrued interest on the BAM Surplus Notes.

HG Global Results—Nine Months Ended September 30, 2025 versus Nine Months Ended September 30, 2024

HG Global reported gross written premiums of \$42 million and earned premiums of \$23 million in the first nine months of 2025 compared to gross written premiums of \$35 million and earned premiums of \$22 million in the first nine months of 2024. HG Global reported gross written premiums net of ceding commission paid of \$29 million in the first nine months of 2025 compared to \$24 million in the first nine months of 2024. HG Global's total par value of policies assumed was \$2,208 million in the first nine months of 2025, of which \$1,860 million was in the primary market and \$348 million was in the secondary market. This compares to \$2,012 million in the first nine months of 2024, of which \$1,760 million was in the primary market and \$252 million was in the secondary market. The increase in primary market par assumed was driven by increased municipal bond issuance. The increase in secondary market par assumed was driven by increased volatility and uncertainty in the municipal bond market, which created more demand for bond insurance.

HG Global's total gross pricing was 189 basis points in the first nine months of 2025 compared to 171 basis points in the first nine months of 2024. Pricing in the primary market increased to 158 basis points in the first nine months of 2025 compared to 133 basis points in the first nine months of 2024, due to a greater proportion of large, high-priced issuances insured by BAM in the first nine months of 2025. Pricing in the secondary market, which is more transaction specific than pricing in the primary market, decreased to 356 basis points in the first nine months of 2025 compared to 437 basis points in the first nine months of 2024. Total pricing net of ceding commission paid increased to 133 basis points in the first nine months of 2025 compared to 121 basis points in the first nine months of 2024.

The following table presents HG Global's par value assumed, reinsurance premiums and pricing for the nine months ended September 30, 2025 and 2024:

| \$ in Millions | Nine Months Ended September 30, | |
|---|--|--------------------------|
| | 2025 | 2024 |
| <i>Par value assumed:</i> | | |
| Par value of primary market policies assumed ⁽¹⁾ | \$ 1,860.0 | \$ 1,760.3 |
| Par value of secondary market policies assumed ⁽¹⁾ | 348.2 | 252.0 |
| Total par value of policies assumed | <u>\$ 2,208.2</u> | <u>\$ 2,012.3</u> |
| <i>Reinsurance premiums:</i> | | |
| Gross written premiums from primary market | \$ 29.4 | \$ 23.5 |
| Gross written premiums from secondary market | 12.4 | 11.0 |
| Total gross written premiums | 41.8 | 34.5 |
| Ceding commission paid | 12.5 | 10.1 |
| Total gross written premiums net of ceding commission paid | <u>\$ 29.3</u> | <u>\$ 24.4</u> |
| Earned premiums | \$ 22.8 | \$ 21.5 |
| <i>Pricing:</i> | | |
| Gross pricing from primary market | 158 bps | 133 bps |
| Gross pricing from secondary market | 356 bps | 437 bps |
| Total gross pricing | 189 bps | 171 bps |
| Total pricing net of ceding commission paid | 133 bps | 121 bps |

⁽¹⁾ For capital appreciation bonds, par is adjusted to the estimated equivalent par value for current interest paying bonds.

HG Global reported pre-tax income (loss) of \$64 million in the first nine months of 2025 compared to \$(47) million in the first nine months of 2024. HG Global's results in the first nine months of 2025 included net realized and unrealized investment gains on its fixed income portfolio of \$20 million compared to \$13 million in the first nine months of 2024, driven by a decrease in interest rates in each period. HG Global's results in the first nine months of 2025 included interest income on the BAM Surplus Notes of \$23 million compared to \$21 million in the first nine months of 2024. HG Global's results in the first nine months of 2024 also included the loss on the deconsolidation of BAM of \$115 million, partially offset by an increase in fair value of the BAM surplus notes of \$16 million.

The fair value of the BAM Surplus Notes increased to \$396 million as of September 30, 2025 compared to \$382 million as of December 31, 2024, resulting from \$23 million of accrued interest, partially offset by an \$8 million cash payment of principal and interest. Of this payment, \$6 million was a repayment of principal held in the Supplemental Trust, less than \$1 million was a payment of accrued interest held in the Supplemental Trust and \$2 million was a payment of accrued interest held outside the Supplemental Trust. During the first nine months of 2024, HG Global received cash payments of principal and interest on the BAM Surplus Notes totaling \$8 million. Of this payment, \$5 million was a repayment of principal held in the Supplemental Trust, less than \$1 million was a payment of accrued interest held in the Supplemental Trust and \$3 million was a payment of accrued interest held outside the Supplemental Trust.

During the first nine months of 2025, HG Re received a distribution from the Supplemental Trust of \$38 million, which consisted of an assignment of accrued interest on the BAM Surplus Notes of \$23 million and a cash distribution of \$15 million. During the first nine months of 2024, HG Re received a distribution from the Supplemental Trust of \$44 million, which consisted of an assignment of accrued interest on the BAM Surplus Notes.

HG Global Balance Sheets

The following table presents amounts for the HG Global segment that are presented within White Mountains's consolidated balance sheets as of September 30, 2025 and December 31, 2024.

| Millions | September 30, 2025 | December 31, 2024 |
|---|---------------------------|--------------------------|
| Assets | | |
| Fixed maturity investments, at fair value | \$ 686.5 | \$ 612.1 |
| Short-term investments, at fair value | 56.2 | 55.5 |
| Total investments | 742.7 | 667.6 |
| Cash | .2 | 11.5 |
| BAM Surplus Notes, at fair value ⁽¹⁾ | 396.2 | 381.7 |
| Insurance premiums receivable | 7.7 | 4.4 |
| Deferred acquisition costs | 93.2 | 86.6 |
| Other assets | 26.1 | 27.6 |
| Total assets | \$ 1,266.1 | \$ 1,179.4 |
| Liabilities | | |
| Preferred dividends payable to White Mountains ⁽²⁾ | \$ 510.6 | \$ 462.1 |
| Preferred dividends payable to noncontrolling interests | 15.7 | 14.2 |
| Unearned insurance premiums | 316.3 | 297.3 |
| Debt | 147.7 | 147.4 |
| Accrued incentive compensation | 1.4 | 1.4 |
| Other liabilities | 7.4 | 3.8 |
| Total liabilities | 999.1 | 926.2 |
| Equity | | |
| White Mountains's common shareholders' equity | 278.9 | 266.6 |
| Noncontrolling interests | (11.9) | (13.4) |
| Total equity | 267.0 | 253.2 |
| Total liabilities and equity | \$ 1,266.1 | \$ 1,179.4 |
| HG Global total equity after intercompany eliminations: | | |
| White Mountains's common shareholders' equity | \$ 278.9 | \$ 266.6 |
| Preferred dividends payable to White Mountains elimination ⁽²⁾ | 510.6 | 462.1 |
| HG Global total equity attributable to White Mountains's common shareholders after intercompany eliminations | \$ 789.5 | \$ 728.7 |

⁽¹⁾ The fair value of the BAM Surplus Notes includes accrued interest receivable.

⁽²⁾ HG Global's preferred dividends payable to White Mountains are eliminated in White Mountains's consolidated financial statements. For segment reporting, these amounts are included within the HG Global segment and are eliminated against the offsetting receivables included within Other Operations.

HG Global Unearned Premiums, Net of Deferred Acquisition Costs

The following table presents HG Global's unearned premiums, net of deferred acquisition costs:

| Millions | September 30, 2025 | December 31, 2024 |
|--|---------------------------|--------------------------|
| Unearned premiums | \$ 316.3 | \$ 297.3 |
| Deferred acquisition costs | 93.2 | 86.6 |
| Unearned premiums, net of deferred acquisition costs | \$ 223.1 | \$ 210.7 |

Kudu

Kudu provides capital solutions for boutique asset and wealth managers for a variety of purposes including generational ownership transfers, management buyouts, acquisition and growth finance and legacy partner liquidity. Kudu also provides strategic advice to managers from time to time.

Kudu deployed \$120 million, including transaction costs, into two new asset management firms in 2025. As of September 30, 2025, Kudu has deployed a total of \$1.1 billion, including transaction costs, into 29 asset and wealth management firms globally, including three that have been exited. As of September 30, 2025, the asset and wealth management firms have combined AUM of approximately \$146 billion, spanning a range of asset classes, including real estate, real assets, wealth management, hedge funds, private equity and alternative credit strategies. Kudu's capital was deployed at an average gross cash yield at inception of approximately 9.4% based on expected cash flows in the first year following deployment.

The following table presents the components of GAAP net income (loss), EBITDA and adjusted EBITDA included in the Kudu segment for the three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|---------|------------------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Net investment income ⁽¹⁾ | \$ 18.0 | \$ 17.2 | \$ 56.7 | \$ 50.1 |
| Net realized and unrealized investment gains (losses) | 36.1 | 29.5 | 80.9 | 77.5 |
| Other revenues | .3 | .5 | 1.0 | .5 |
| Total revenues | 54.4 | 47.2 | 138.6 | 128.1 |
| General and administrative expenses | 4.7 | 3.6 | 12.3 | 10.5 |
| Interest expense | 6.1 | 5.7 | 18.6 | 16.7 |
| Total expenses | 10.8 | 9.3 | 30.9 | 27.2 |
| GAAP pre-tax income (loss) | 43.6 | 37.9 | 107.7 | 100.9 |
| Income tax (expense) benefit | (1.9) | (9.2) | (12.5) | (18.3) |
| GAAP net income (loss) | 41.7 | 28.7 | 95.2 | 82.6 |
| Add back: | | | | |
| Interest expense | 6.1 | 5.7 | 18.6 | 16.7 |
| Income tax expense (benefit) | 1.9 | 9.2 | 12.5 | 18.3 |
| General and administrative expenses — depreciation | .1 | .1 | .1 | .1 |
| Amortization of other intangible assets | — | — | .2 | .2 |
| EBITDA ⁽²⁾ | 49.8 | 43.7 | 126.6 | 117.9 |
| Exclude: | | | | |
| Net realized and unrealized investment (gains) losses | (36.1) | (29.5) | (80.9) | (77.5) |
| Non-cash equity-based compensation expense | — | — | — | — |
| Transaction expenses | 1.0 | .2 | 1.0 | .3 |
| Adjusted EBITDA ⁽²⁾ | \$ 14.7 | \$ 14.4 | \$ 46.7 | \$ 40.7 |

⁽¹⁾ Net investment income includes revenues from Participation Contracts and income from short-term and other long-term investments.

⁽²⁾ See “NON-GAAP FINANCIAL MEASURES” on page 92.

The following table presents the changes to the fair value of Kudu's Participation Contracts:

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------|------------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Beginning balance of Kudu's Participation Contracts ⁽¹⁾ | \$ 1,121.1 | \$ 901.3 | \$ 1,008.4 | \$ 890.5 |
| Contributions to Participation Contracts | 51.1 | — | 119.3 | .2 |
| Proceeds from Participation Contracts sold ⁽²⁾ | — | — | — | (37.5) |
| Net realized and unrealized investment gains (losses) on Participation Contracts sold and pending sale ⁽³⁾ | .8 | — | 9.9 | (6.3) |
| Net unrealized investment gains (losses) on Participation Contracts - all other ⁽⁴⁾ | 35.2 | 29.3 | 70.6 | 83.7 |
| Ending balance of Kudu's Participation Contracts ⁽⁵⁾ | \$ 1,208.2 | \$ 930.6 | \$ 1,208.2 | \$ 930.6 |

⁽¹⁾ As of June 30, 2025, June 30, 2024, December 31, 2024 and December 31, 2023, Kudu's other long-term investments also include \$6.1, \$5.8, \$5.6 and \$5.8 related to a private debt instrument.

⁽²⁾ Includes \$28.1 of proceeds receivable from Participation Contracts sold during the three and nine months ended September 30, 2024.

⁽³⁾ Includes net realized and unrealized investment gains (losses) recognized from Participation Contracts beginning in the quarter a contract is classified as pending sale.

⁽⁴⁾ Includes net unrealized investment gains (losses) recognized from (i) ongoing Participation Contracts and (ii) Participation Contracts prior to classification as pending sale.

⁽⁵⁾ As of both September 30, 2025 and 2024, Kudu's other long-term investments also include \$6.2 related to a private debt instrument.

Kudu Results—Three Months Ended September 30, 2025 versus Three Months Ended September 30, 2024

Kudu reported total revenues of \$54 million, pre-tax income of \$44 million and adjusted EBITDA of \$15 million in the third quarter of 2025 compared to total revenues of \$47 million, pre-tax income of \$38 million and adjusted EBITDA of \$14 million in the third quarter of 2024. Total revenues, pre-tax income and adjusted EBITDA included \$18 million of net investment income in the third quarter of 2025 compared to \$17 million in the third quarter of 2024. The increase in net investment income was primarily due to amounts earned from new investments made subsequent to September 30, 2024. This was partially offset by a decrease in dividends from certain participation contracts. Total revenues and pre-tax income also included \$36 million of net realized and unrealized investment gains in the third quarter of 2025 compared to \$30 million in the third quarter of 2024. Net realized and unrealized investment gains in the third quarter of 2025 were driven by an increase in the fair value of Kudu's Participation Contracts, driven primarily by lower discount rates across the portfolio and growth in AUM at several managers. Net realized and unrealized investment gains in the third quarter of 2024 were driven by an increase in the fair value of Kudu's Participation Contracts, driven primarily by lower discount rates across the portfolio.

Kudu Results—Nine Months Ended September 30, 2025 versus Nine Months Ended September 30, 2024

Kudu reported total revenues of \$139 million, pre-tax income of \$108 million and adjusted EBITDA of \$47 million in the first nine months of 2025 compared to total revenues of \$128 million, pre-tax income of \$101 million and adjusted EBITDA of \$41 million in the first nine months of 2024. Total revenues, pre-tax income and adjusted EBITDA included \$57 million of net investment income in the first nine months of 2025 compared to \$50 million in the first nine months of 2024. The increase in net investment income was driven primarily by amounts earned from new deployments that Kudu made subsequent to September 30, 2024. Total revenues and pre-tax income also included \$81 million of net realized and unrealized investment gains in the first nine months of 2025 compared to \$78 million in the first nine months of 2024. Net realized and unrealized investment gains in the first nine months of 2025 were driven by an increase in the fair value of Kudu's Participation Contracts, primarily due to growth in AUM at several managers and foreign currency gains resulting from the weakening of the U.S. dollar. Net realized and unrealized investment gains for the first nine months of 2024 were driven by an increase in the fair value of Kudu's Participation Contracts, primarily due to lower discount rates and growth in AUM at several managers, partially offset by a decline in the share price from a publicly listed security received by Kudu in a prior sales transaction.

Bamboo

On January 2, 2024, White Mountains acquired a controlling interest in Bamboo. Bamboo is a capital-light, tech- and data-enabled insurance distribution platform providing homeowners' insurance and related products to the residential property market in California. Bamboo operates primarily through Bamboo MGA, its full-service MGA business, where the company manages all aspects of the placement process on behalf of its Capacity Providers, including product development, marketing, underwriting, policy issuance and claims oversight, and it earns commissions based on the volume and profitability of the insurance that it places.

On October 2, 2025, White Mountains entered into the Bamboo Sale Transaction to sell approximately 77% of its equity interest in Bamboo for cash and retain the remainder. The Bamboo Sale Transaction values Bamboo at an enterprise value of \$1.75 billion. White Mountains expects to receive net cash proceeds of approximately \$840 million and will retain a \$250 million interest in Bamboo, representing approximately 15% on a fully-diluted/fully-converted basis. The Bamboo Sale Transaction is expected to close in the fourth quarter of 2025. See **Note 2 — “Significant Transactions.”**

The following table presents the components of GAAP net income (loss), MGA net income (loss), MGA EBITDA and MGA adjusted EBITDA included in White Mountains's Bamboo segment for the three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|---------|---------------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Commission and fee revenues | \$ 63.9 | \$ 42.7 | \$ 167.2 | \$ 97.3 |
| Earned insurance premiums | 5.2 | 10.6 | 21.7 | 27.0 |
| Other revenues | 2.3 | 2.4 | 6.4 | 4.5 |
| Total revenues | 71.4 | 55.7 | 195.3 | 128.8 |
| Broker commission expenses | 21.5 | 15.9 | 56.8 | 37.9 |
| Loss and LAE | 3.3 | 4.4 | 15.9 | 14.5 |
| Acquisition expenses | 2.0 | 3.7 | 8.0 | 9.7 |
| General and administrative expenses | 26.8 | 16.2 | 69.4 | 43.9 |
| Interest expense | 2.8 | — | 7.8 | — |
| Total expenses | 56.4 | 40.2 | 157.9 | 106.0 |
| GAAP pre-tax income (loss) | 15.0 | 15.5 | 37.4 | 22.8 |
| Income tax (expense) benefit | (1.6) | (2.7) | (9.2) | (4.2) |
| GAAP net income (loss) | 13.4 | 12.8 | 28.2 | 18.6 |
| Exclude: | | | | |
| Net (income) loss, Bamboo Captive | (.1) | (1.9) | 2.7 | (1.9) |
| MGA net income (loss) ⁽¹⁾ | 13.3 | 10.9 | 30.9 | 16.7 |
| Add back: | | | | |
| Interest expense | 2.8 | — | 7.8 | — |
| Income tax expense (benefit) | 1.6 | 2.7 | 9.2 | 4.2 |
| Depreciation expense | .9 | .1 | 1.4 | .1 |
| Amortization of other intangible assets | 4.0 | 3.9 | 12.0 | 12.4 |
| MGA EBITDA ⁽¹⁾ | 22.6 | 17.6 | 61.3 | 33.4 |
| Exclude: | | | | |
| Non-cash equity-based compensation expense | 3.4 | .4 | 6.5 | 1.0 |
| Software implementation expenses | .9 | .5 | 2.8 | 1.4 |
| Restructuring expenses | .5 | .1 | 2.3 | .7 |
| Transaction expenses | .7 | — | .7 | — |
| MGA adjusted EBITDA ⁽¹⁾ | \$ 28.1 | \$ 18.6 | \$ 73.6 | \$ 36.5 |

⁽¹⁾ See “NON-GAAP FINANCIAL MEASURES” on page 92.

Bamboo Results—Three Months Ended September 30, 2025 versus Three Months Ended September 30, 2024

Bamboo reported commission and fee revenues of \$64 million and pre-tax income of \$15 million in the third quarter of 2025 compared to commission and fee revenues of \$43 million and pre-tax income of \$16 million in the third quarter of 2024. Bamboo reported MGA pre-tax income of \$15 million and MGA adjusted EBITDA of \$28 million in the third quarter of 2025 compared to MGA pre-tax income of \$14 million and MGA adjusted EBITDA of \$19 million in the third quarter of 2024.

Bamboo’s estimates for losses to its programs from the January 2025 California wildfires remain unchanged at approximately \$160 million as of September 30, 2025.

Bamboo Results—Nine Months Ended September 30, 2025 versus Nine Months Ended September 30, 2024

Bamboo reported commission and fee revenues of \$167 million and pre-tax income of \$37 million in the first nine months of 2025 compared to commission and fee revenues of \$97 million and pre-tax income of \$23 million in the first nine months of 2024. Bamboo reported MGA pre-tax income of \$40 million and MGA adjusted EBITDA of \$74 million in the first nine months of 2025 compared to MGA pre-tax income of \$21 million and MGA adjusted EBITDA of \$37 million in the first nine months of 2024.

Managed Premiums

Managed premiums represent the total premiums placed by Bamboo during the period. Managed premiums were \$221 million in the third quarter of 2025 compared to \$148 million in the third quarter of 2024. Managed premiums were \$558 million in the first nine months of 2025 compared to \$358 million in the first nine months of 2024. The increase in managed premiums was driven by growth in the renewal book as well as new business volume. Growth in the renewal book was driven by strong client policy retention rates as well as approved rate increases that went into effect in the first quarter of 2025. In the third quarter and first nine months of 2025, new business volume decreased year-over-year due to risk aggregation limits instituted by Bamboo on its largest program. However, in the third quarter of 2025, new business volume increased quarter-over-quarter for the second consecutive quarter as Bamboo continued to launch additional fronted programs that will enable new business growth over the rest of the year. Bamboo also launched a homeowners program in Texas in the third quarter.

The following table presents Bamboo’s managed premiums for the three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|----------|------------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| New | \$ 78.3 | \$ 84.2 | \$ 211.0 | \$ 235.3 |
| Net renewals, endorsements, reinstatements and cancellations | 142.3 | 64.1 | 347.4 | 122.3 |
| Total Managed Premiums | \$ 220.6 | \$ 148.3 | \$ 558.4 | \$ 357.6 |

Capacity Providers

During April 2025, Bamboo renewed its largest program for the treaty year ending April 1, 2026 on favorable terms, with strong demand from new and renewing reinsurance partners. Under the renewed terms, Bamboo MGA’s commission levels continue to be based on a sliding scale tied primarily to its attritional loss ratio. Bamboo also expanded its number of reinsurance partners on the program. Bamboo has continued to expand its total number of third-party Capacity Providers throughout the year. As of September 30, 2025, the insurance risk for Bamboo’s programs was supported by 28 third-party Capacity Providers.

Distinguished

On September 2, 2025, White Mountains acquired a controlling financial interest in Distinguished. White Mountains funded the Distinguished Transaction through a combination of cash on hand and new borrowings by Distinguished. White Mountains paid \$224 million of cash consideration, and Distinguished borrowed \$50 million of incremental debt as part of the transaction. The consideration is subject to customary purchase price adjustments. At closing, White Mountains owned 55.5%, inclusive of its 1.7% previously-held interest, of Distinguished on a basic units outstanding basis (43.6% on a fully-diluted/fully-converted basis, taking account of management’s equity incentives), while Distinguished management owned 4.2% of the basic units outstanding (24.7% on a fully-diluted/fully-converted basis). See **Note 2 — “Significant Transactions.”**

Distinguished is a full-service MGA and program administrator for specialty property and casualty insurance. Distinguished places insurance across a diversified portfolio of programs broadly grouped into two verticals. The ScaleCo vertical consists of established programs, primarily focused on real estate and hospitality end markets. The GrowthCo vertical consists of start-up programs, focused on a diversified set of specialty property and casualty insurance products across multiple industries. On behalf of its insurance carrier partners, Distinguished typically manages all aspects of the placement process, including product development, marketing, underwriting and policy issuance. Distinguished earns commissions based on the volume and profitability of the insurance that it places. Distinguished does not retain insurance risk.

The following table presents the components of GAAP net income (loss), ScaleCo net income (loss), ScaleCo EBITDA and ScaleCo adjusted EBITDA included in White Mountains's Distinguished segment for the period from September 2, 2025, the date of acquisition, through September 30, 2025:

| Millions | September 2, 2025 - September 30, 2025 |
|--|---|
| Commission and fee revenues | \$ 14.1 |
| Other revenues | .2 |
| Total revenues | 14.3 |
| Broker commission expenses | 5.5 |
| General and administrative expenses | 10.2 |
| Interest expense | 1.3 |
| Total expenses | 17.0 |
| GAAP pre-tax income (loss) | (2.7) |
| Income tax (expense) benefit | — |
| GAAP net income (loss) | (2.7) |
| Exclude: | |
| Net (income) loss, GrowthCo | 1.2 |
| ScaleCo net income (loss) ⁽¹⁾ | (1.5) |
| Add back: | |
| Interest expense | 1.3 |
| Income tax expense (benefit) | — |
| Depreciation expense | .1 |
| Amortization of other intangible assets | — |
| ScaleCo EBITDA ⁽¹⁾ | (1) |
| Exclude: | |
| Non-cash equity-based compensation expense | .8 |
| ScaleCo adjusted EBITDA ⁽¹⁾ | \$.7 |

⁽¹⁾ See "NON-GAAP FINANCIAL MEASURES" on page 92.

Distinguished Results – Period From September 2, 2025 through September 30, 2025

Distinguished reported commission and fee revenues of \$14 million, pre-tax loss of \$3 million, and ScaleCo adjusted EBITDA of \$1 million for the period from September 2, 2025, the date of acquisition, through September 30, 2025.

Managed Premiums and Commissions and Fee Revenues

Managed premiums, which represent the total premiums placed by Distinguished, were \$43 million for the period from September 2, 2025 through September 30, 2025. The following table presents the managed premiums and commission and fee revenues by vertical for the period from September 2, 2025 through September 30, 2025:

| Millions | September 2, 2025 - September 30, 2025 | |
|----------|--|-----------------------------|
| | Managed Premiums | Commission and Fee Revenues |
| ScaleCo | \$ 29.0 | \$ 9.6 |
| GrowthCo | 14.2 | 4.5 |
| Total | \$ 43.2 | \$ 14.1 |

Other Operations

The following table presents the components of pre-tax income (loss) included in White Mountains's Other Operations for the three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|-----------------|---------------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Earned insurance premiums | \$ 2.9 | \$ 11.2 | \$ 19.1 | \$ 19.8 |
| Net investment income | 6.2 | 9.6 | 24.5 | 27.9 |
| Net realized and unrealized investment gains (losses) | 14.9 | 29.7 | 49.5 | 60.4 |
| Net realized and unrealized investment gains (losses) from investment in MediaAlpha | 7.7 | 88.2 | 1.6 | 159.7 |
| Commission and fee revenues | 4.3 | 4.1 | 12.4 | 11.1 |
| Other revenues | 69.3 | 14.8 | 139.7 | 43.7 |
| Total revenues | 105.3 | 157.6 | 246.8 | 322.6 |
| Loss and LAE | .6 | 4.2 | 18.8 | 8.1 |
| Acquisition expenses | 1.0 | 4.5 | 7.0 | 7.1 |
| Cost of sales | 55.3 | 7.6 | 105.2 | 22.2 |
| General and administrative expenses | 72.4 | 32.9 | 161.7 | 126.4 |
| Interest expense | 1.0 | .3 | 2.3 | 1.6 |
| Total expenses | 130.3 | 49.5 | 295.0 | 165.4 |
| Pre-tax income (loss) | \$ (25.0) | \$ 108.1 | \$ (48.2) | \$ 157.2 |

Other Operations Results—Three Months Ended September 30, 2025 versus Three Months Ended September 30, 2024

White Mountains's Other Operations reported pre-tax income (loss) of \$(25) million in the third quarter of 2025 compared to \$108 million in the third quarter of 2024. White Mountains's Other Operations reported unrealized investment gains from its investment in MediaAlpha of \$8 million in the third quarter of 2025 compared to \$88 million in the third quarter of 2024. Excluding MediaAlpha, White Mountains's Other Operations reported net realized and unrealized investment gains of \$15 million in the third quarter of 2025 compared to \$30 million in the third quarter of 2024. The decrease in net realized and unrealized investment gains was driven primarily by lower gains from common equity securities, due to the sale of White Mountains's portfolio of ETFs in the first six months of 2025 in preparation for capital deployments at BroadStreet and Distinguished, and lower gains from fixed income investments. White Mountains's Other Operations reported net investment income of \$6 million in the third quarter of 2025 compared to \$10 million in the third quarter of 2024. See **Summary of Investment Results** on page 84.

White Mountains's Other Operations reported other revenues of \$69 million in the third quarter of 2025 compared to \$15 million in the third quarter of 2024. White Mountains's Other Operations reported cost of sales of \$55 million in the third quarter of 2025 compared to \$8 million in the third quarter of 2024. The increases in other revenues and cost of sales were driven primarily by the acquisition of Enterprise Solutions in the second quarter of 2025.

White Mountains's Other Operations reported general and administrative expenses of \$72 million in the third quarter of 2025 compared to \$33 million in the third quarter of 2024. The increase in general and administrative expenses was driven primarily by higher incentive compensation costs, largely in connection with the Bamboo transaction, parent company transaction costs as well as the acquisition of Enterprise Solutions. Other Operations general and administrative expenses in the third quarter of 2025 included \$44 million of parent company compensation and benefits compared to \$16 million in the third quarter of 2024.

The Bamboo CRV reported \$2 million of pre-tax income in the third quarter of 2025 compared to \$3 million in the third quarter of 2024. The Bamboo CRV's results included earned premiums of \$3 million, loss and LAE of \$1 million and acquisition expenses of \$1 million in the third quarter of 2025 compared to earned premiums of \$11 million, loss and LAE of \$4 million and acquisition expenses of \$5 million in the third quarter of 2024. During the second quarter of 2025, White Mountains renewed the Bamboo CRV for the 2025 treaty year at a commitment of up to \$10 million, down from \$30 million in the prior year due to strong demand from third-party Capacity Providers.

Other Operations Results—Nine Months Ended September 30, 2025 versus Nine Months Ended September 30, 2024

White Mountains's Other Operations reported pre-tax income (loss) of \$(48) million in the first nine months of 2025 compared to \$157 million in the first nine months of 2024. White Mountains's Other Operations reported unrealized investment gains from its investment in MediaAlpha of \$2 million in the first nine months of 2025 compared to net realized and unrealized investment gains of \$160 million in the first nine months of 2024. Excluding MediaAlpha, White Mountains's Other Operations reported net realized and unrealized investment gains of \$50 million in the first nine months of 2025 compared to \$60 million in the first nine months of 2024. The decrease in net realized and unrealized investment gains was driven primarily by lower gains from common equity securities, due to the sale of White Mountains's portfolio of ETFs in the first six months of 2025 in preparation for capital deployments at BroadStreet and Distinguished. White Mountains's Other Operations reported net investment income of \$25 million in the first nine months of 2025 compared to \$28 million in the first nine months of 2024. See **Summary of Investment Results** on page 84.

White Mountains's Other Operations reported other revenues of \$140 million in the first nine months of 2025 compared to \$44 million in the first nine months of 2024. White Mountains's Other Operations reported cost of sales of \$105 million in the first nine months of 2025 compared to \$22 million in the first nine months of 2024. The increases in other revenues and cost of sales were driven primarily by the acquisition of Enterprise Solutions in the second quarter of 2025.

White Mountains's Other Operations reported general and administrative expenses of \$162 million in the first nine months of 2025 compared to \$126 million in the first nine months of 2024. The increase in general and administrative expenses was driven primarily by higher incentive compensation costs, largely in connection with the Bamboo transaction, parent company transaction costs as well as the acquisition of Enterprise Solutions. Other Operations general and administrative expenses in the first nine months of 2025 included \$81 million for parent company compensation and benefits compared to \$67 million in the first nine months of 2024.

The Bamboo CRV reported \$6 million of pre-tax loss in the first nine months of 2025 compared to \$5 million of pre-tax income in the first nine months of 2024. The Bamboo CRV's results included earned premiums of \$19 million, loss and LAE of \$19 million and acquisition expenses of \$7 million in the first nine months of 2025 compared to earned premiums of \$20 million, loss and LAE of \$8 million and acquisition expenses of \$7 million in the first nine months of 2024. Loss and LAE in the first nine months of 2025 included approximately \$12 million related to the January 2025 California wildfires. Since its inception on April 1, 2024 through September 30, 2025, the Bamboo CRV has generated pre-tax income of \$3 million, which included \$2 million for the 2025 underwriting year and \$1 million for the 2024 underwriting year.

II. Summary of Investment Results

White Mountains's total investment results include results from all segments. For purposes of discussing rates of return, percentages are presented gross of management fees and trading expenses.

Effective July 1, 2024, White Mountains no longer consolidates BAM. Through June 30, 2024, White Mountains's consolidated financial statements included BAM's investment results. See **Note 2 — "Significant Transactions."**

Gross Investment Returns and Benchmark Returns

The following table presents the pre-tax time-weighted investment returns for White Mountains's consolidated portfolio, for the three and nine months ended September 30, 2025 and 2024:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|--------|------------------------------------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| Fixed income investments | 1.5 % | 2.9 % | 4.8 % | 4.6 % |
| <i>Bloomberg U.S. Intermediate Aggregate Index</i> | 1.8 % | 4.6 % | 6.0 % | 4.6 % |
| Common equity securities | 0.6 % | 4.0 % | 7.0 % | 12.1 % |
| Investment in MediaAlpha | 3.9 % | 37.5 % | 0.8 % | 59.0 % |
| Other long-term investments | 3.1 % | 3.7 % | 9.7 % | 9.5 % |
| Total common equity securities, investment in MediaAlpha and other long-term investments | 2.8 % | 6.5 % | 8.9 % | 15.1 % |
| Total common equity securities and other long-term investments | 2.7 % | 3.8 % | 9.5 % | 10.1 % |
| <i>S&P 500 Index (total return)</i> | 8.1 % | 5.9 % | 14.8 % | 22.1 % |
| Total consolidated portfolio | 2.1 % | 4.6 % | 6.6 % | 9.4 % |
| Total consolidated portfolio - excluding MediaAlpha ⁽¹⁾ | 2.0 % | 3.3 % | 6.8 % | 6.9 % |

⁽¹⁾ See "NON-GAAP FINANCIAL MEASURES" on page 92.

Investment Returns—Three and Nine Months Ended September 30, 2025 versus Three and Nine Months Ended September 30, 2024

White Mountains's total consolidated portfolio return on invested assets was 2.1% in the third quarter of 2025, which included \$8 million of unrealized investment gains from White Mountains's investment in MediaAlpha. Excluding MediaAlpha, the total consolidated portfolio return on invested assets was 2.0% in the third quarter of 2025, driven primarily by net investment income and net unrealized investment gains from the other long-term investments and fixed income portfolios. White Mountains's total consolidated portfolio return on invested assets was 4.6% in the third quarter of 2024, which included \$88 million of unrealized investment gains from White Mountains's investment in MediaAlpha. Excluding MediaAlpha, the total consolidated portfolio return on invested assets was 3.3% in the third quarter of 2024, driven primarily by net investment income and net unrealized investment gains from the fixed income and other long-term investments portfolios.

White Mountains's total consolidated portfolio return on invested assets was 6.6% in the first nine months of 2025, which included \$2 million of unrealized investment gains from White Mountains's investment in MediaAlpha. Excluding MediaAlpha, the total consolidated portfolio return on invested assets was 6.8% in the first nine months of 2025, driven primarily by net investment income and net unrealized investment gains from the other long-term investments and fixed income portfolios. White Mountains's total consolidated portfolio return on invested assets was 9.4% in the first nine months of 2024, which included \$160 million of net realized and unrealized investment gains from White Mountains's investment in MediaAlpha. Excluding MediaAlpha, the total consolidated portfolio return on invested assets was 6.9% in the first nine months of 2024, driven primarily by net investment income and net unrealized investment gains from the fixed income, common equity securities and other-long term investments portfolios.

Fixed Income Results

White Mountains's fixed income portfolio, including short-term investments, totaled \$3.8 billion and \$3.5 billion as of September 30, 2025 and December 31, 2024, which represented 54% of total invested assets for each period. The duration of White Mountains's fixed income portfolio, including short-term investments, was 1.6 years and 1.9 years as of September 30, 2025 and December 31, 2024. White Mountains's fixed income portfolio includes fixed maturity and short-term investments held on deposit or as collateral. See **Note 3 — "Investment Securities."**

White Mountains's fixed income portfolio returned 1.5% in the third quarter of 2025 compared to 2.9% in the third quarter of 2024, underperforming the Bloomberg U.S. Intermediate Aggregate Index returns of 1.8% and 4.6% for the comparable periods. Results in the third quarter of 2025 and 2024 were driven primarily by net investment income and net unrealized investment gains due to the effect of the decline in interest rates on White Mountains's short duration fixed income portfolio.

White Mountains's fixed income portfolio returned 4.8% in the first nine months of 2025 compared to 4.6% in the first nine months of 2024, underperforming and in line with the Bloomberg U.S. Intermediate Aggregate Index returns of 6.0% and 4.6% for the comparable periods. Results in the first nine months of 2025 and 2024 were driven primarily by net investment income and net unrealized investment gains due to the effect of the decline in interest rates on White Mountains's short duration fixed income portfolio.

Common Equity Securities, Investment in MediaAlpha and Other Long-Term Investments Results

White Mountains's portfolio of common equity securities, its investment in MediaAlpha and other long-term investments totaled \$3.2 billion and \$3.0 billion as of September 30, 2025 and December 31, 2024, which represented 46% of total invested assets for each period. See **Note 3 — "Investment Securities."**

White Mountains's portfolio of common equity securities, its investment in MediaAlpha and other long-term investments returned 2.8% in the third quarter of 2025, which included \$8 million of unrealized investment gains from White Mountains's investment in MediaAlpha. White Mountains's portfolio of common equity securities and other long-term investments returned 2.7% in the third quarter of 2025. White Mountains's portfolio of common equity securities, its investment in MediaAlpha and other long-term investments returned 6.5% in the third quarter of 2024, which included \$88 million of unrealized investment gains from White Mountains's investment in MediaAlpha. White Mountains's portfolio of common equity securities and other long-term investments returned 3.8% in the third quarter of 2024.

White Mountains's portfolio of common equity securities, its investment in MediaAlpha and other long-term investments returned 8.9% in the first nine months of 2025, which included \$2 million of unrealized investment gains from White Mountains's investment in MediaAlpha. White Mountains's portfolio of common equity securities and other long-term investments returned 9.5% in the first nine months of 2025. White Mountains's portfolio of common equity securities, its investment in MediaAlpha and other long-term investments returned 15.1% in the first nine months of 2024, which included \$160 million of net realized and unrealized investment gains from White Mountains's investment in MediaAlpha. White Mountains's portfolio of common equity securities and other long-term investments returned 10.1% in the first nine months of 2024.

White Mountains's portfolio of common equity securities generally consists of international listed equity funds, primarily held at Ark, and passive ETFs. White Mountains's ETFs seek to provide investment results generally corresponding to the performance of the S&P 500 Index. White Mountains's portfolio of common equity securities totaled \$438 million and \$650 million as of September 30, 2025 and December 31, 2024. The decrease in common equity securities in the first nine months of 2025 was due to the sale of White Mountains's ETF portfolio in preparation for capital deployments at BroadStreet and Distinguished. See **Note 2 — "Significant Transactions."**

White Mountains's portfolio of common equity securities returned 0.6% in the third quarter of 2025 compared to 4.0% in the third quarter of 2024, underperforming the S&P 500 Index returns of 8.1% and 5.9% for the comparable periods. White Mountains's portfolio of common equity securities returned 7.0% in the first nine months of 2025 compared to 12.1% in the first nine months of 2024, underperforming the S&P 500 Index returns of 14.8% and 22.1% for the comparable periods. The underperformance in each period was driven primarily by certain international listed equity funds that employ a market neutral strategy.

White Mountains maintains a portfolio of other long-term investments that consists primarily of unconsolidated entities, including Kudu's Participation Contracts, private equity funds and hedge funds, a bank loan fund, Lloyd's trust deposits, ILS funds and private debt instruments. White Mountains's portfolio of other long-term investments totaled \$2.6 billion and \$2.2 billion as of September 30, 2025 and December 31, 2024.

White Mountains's portfolio of other long-term investments returned 3.1% in the third quarter of 2025 compared to 3.7% in the third quarter of 2024. Investment returns for the third quarter of 2025 were driven primarily by net investment income and net unrealized investment gains from Kudu's Participation Contracts, as well as net investment income and net realized and unrealized investments gains from private equity funds and hedge funds. Investment returns for the third quarter of 2024 were driven primarily by net investment income and net unrealized investment gains from Kudu's Participation Contracts and private equity funds, as well as net unrealized investment gains from ILS funds.

White Mountains's portfolio of other long-term investments returned 9.7% in the first nine months of 2025 compared to 9.5% in the first nine months of 2024. Investment returns for the first nine months of 2025 were driven primarily by net investment income and net unrealized investment gains from Kudu's Participation Contracts, as well as net investment income and net realized and unrealized investment gains from certain unconsolidated entities, private equity funds, hedge funds and ILS funds. Investment returns for the first nine months of 2024 were driven primarily by net investment income and net realized and unrealized investment gains from Kudu's Participation Contracts, as well as net investment income and net unrealized gains from ILS funds.

Foreign Currency Exposure

As of September 30, 2025, White Mountains had foreign currency exposure on \$402 million of net assets, primarily related to Ark/WM Outrigger's non-U.S. contracts, Kudu's non-U.S. Participation Contracts and a private debt instrument, as well as certain other foreign consolidated and unconsolidated entities.

The following table presents the fair value of White Mountains's foreign denominated net assets (liabilities) by segment as of September 30, 2025:

| \$ in Millions | | | | | | % of Total | |
|----------------|------------------|----------|------------------|------------------|----------------------|------------|--|
| Currency | Ark/WM Outrigger | Kudu | Other Operations | Total Fair Value | Shareholders' Equity | | |
| CAD | \$ 108.3 | \$ 55.9 | \$ — | \$ 164.2 | 2.9 % | | |
| AUD | 51.5 | 74.7 | — | 126.2 | 2.3 | | |
| EUR | (24.8) | 84.4 | — | 59.6 | 1.1 | | |
| GBP | 50.4 | — | — | 50.4 | 0.9 | | |
| All other | — | — | 1.9 | 1.9 | — | | |
| Total | \$ 185.4 | \$ 215.0 | \$ 1.9 | \$ 402.3 | 7.2 % | | |

III. Income Taxes

As of September 30, 2025, the primary jurisdictions in which the Company's subsidiaries and branches operated and were subject to tax are Israel, Luxembourg, the United Kingdom and the United States.

On December 27, 2023, Bermuda enacted a 15% corporate income tax that became effective on January 1, 2025. The Bermuda legislation defers the effective date for five years, for Bermuda companies in consolidated groups that meet certain requirements. To qualify for the deferral, generally the group must (i) have consolidated affiliates and permanent establishments in six or fewer countries, (ii) have no more than €50 million of net tangible assets outside of the country where the group has the largest amount of net tangible assets and (iii) not have a consolidated Bermuda affiliate or Bermuda permanent establishment directly or indirectly owned by a parent entity that is subject to the Income Inclusion Rule of Pillar Two in any jurisdiction. White Mountains expects to meet the requirements to be exempt from the Bermuda corporate income tax until January 1, 2030. The Bermuda legislation also provides for an economic transition adjustment that will reduce future years' taxable income. Under GAAP, this economic transition adjustment was required to be recognized as a net deferred tax asset as of December 31, 2023. Accordingly, White Mountains recorded a net deferred tax asset of \$68 million, with \$51 million attributable to Ark and \$17 million attributable to HG Global. As a result of the deconsolidation of BAM in the third quarter of 2024, the BAM Surplus Notes were recorded at fair value, which resulted in the reversal of a \$5 million deferred tax liability related to the economic transition adjustment. As of September 30, 2025, the net deferred tax asset related to the economic transition adjustment was \$73 million, with \$51 million attributable to Ark and \$22 million attributable to HG Global.

On September 12, 2025, the Bermuda Corporate Income Tax Agency released draft legislation for public comment that includes a proposed amendment to the economic transition adjustment. If enacted in its current form, the proposed legislation would result in a \$5 million increase to White Mountains's net deferred tax asset related to the economic transition adjustment. On September 4, 2025, the Bermuda Government issued draft legislation for public comment that would make available refundable tax credits to qualifying Bermuda entities that are designed to encourage employment, training and local expenditure in Bermuda. Under the proposal, a Bermuda company may qualify for a refundable tax credit in a given year even if it is not subject to the Bermuda corporate income tax. If the proposed legislation is enacted in its current form, White Mountains expects to qualify for certain refundable tax credits beginning in 2025.

On December 15, 2022, European Union Member States voted to adopt the EU Minimum Tax Directive in conformity with the OECD Pillar Two initiative. The Pillar Two initiative includes a set of model rules that are generally designed to impose a top-up tax on a large multinational enterprise group to the extent the group is not subject to an effective tax rate of at least 15% in each jurisdiction in which the group has a consolidated affiliate or permanent establishment. The EU Minimum Tax Directive required European Union Member States to enact conforming law by December 31, 2023. The main rule of the EU Minimum Tax Directive, the Income Inclusion Rule ("IIR"), was to become effective for fiscal years beginning on or after December 31, 2023, while the Undertaxed Profits Rule ("UTPR") was to become effective for fiscal years beginning on or after December 31, 2024. The EU Minimum Tax Directive also permits European Union Member States to elect to apply a Qualified Domestic Minimum Top-up Tax ("QDMTT") for fiscal years beginning on or after December 31, 2023.

On December 20, 2023, Luxembourg enacted conforming Pillar Two legislation including the IIR, UTPR and the QDMTT. Additional legislation addressing the applicability of the QDMTT was enacted on December 23, 2024. The Luxembourg Pillar Two rules defer the effective date of the QDMTT and UTPR until fiscal years beginning on or after December 31, 2028 and 2029, respectively, for Luxembourg companies in consolidated groups with a non-EU parent company that meet certain requirements. To qualify for the deferral, generally the group must (i) have consolidated affiliates and permanent establishments in six or fewer countries and (ii) have no more than €50 million of net tangible assets outside of the country where the group has the largest amount of net tangible assets. White Mountains expects to meet the requirements to be exempt from the Luxembourg QDMTT and UTPR until January 1, 2029 and 2030, respectively.

On July 11, 2023, the U.K. enacted conforming legislation adopting the Pillar Two IIR and QDMTT which became effective for fiscal years beginning on or after December 31, 2023. On March 20, 2025, the U.K. enacted legislation adopting the Pillar Two UTPR effective for fiscal years beginning on or after December 31, 2024. Under the legislation, the effective date of the UTPR is deferred until fiscal years beginning on or after December 31, 2029 for U.K. companies in consolidated groups with a non-EU parent company that meet certain requirements. To qualify for the deferral, generally the group must (i) have consolidated affiliates and permanent establishments in six or fewer countries and (ii) have no more than €50 million of net tangible assets outside of the country where the group has the largest amount of net tangible assets. White Mountains expects to meet the requirements to be exempt from the U.K. UTPR until January 1, 2030.

On January 15, 2025, the OECD released administrative guidance on its Pillar Two model rules (the “January 2025 OECD Administrative Guidance”). The January 2025 OECD Administrative Guidance provides that, subject to limited exceptions, deferred tax expense attributable to deferred tax assets resulting from the introduction of a new corporate income tax after November 30, 2021 is to be excluded when assessing whether a multinational enterprise group has an effective tax rate of at least 15% in the jurisdiction that adopted the corporate income tax. Deferred tax assets associated with the economic transition adjustment recognized under the Bermuda corporate income tax are expected to be within the scope of the January 2025 OECD Administrative Guidance. Draft legislation has been proposed in both the U.K. and Luxembourg that would adopt the January 2025 OECD Administrative Guidance under the domestic laws of each country. As of September 30, 2025, neither the U.K. nor Luxembourg had enacted the proposed legislation, and no changes had been enacted with respect to the Bermuda corporate income tax to repeal or otherwise limit the economic transition adjustment. Accordingly, under GAAP, White Mountains is required to maintain the net deferred tax asset attributable to the economic transition adjustment as of September 30, 2025. Currently, the impact of any potential changes in response to the January 2025 OECD Administrative Guidance is uncertain, but may result in the elimination of the net deferred tax asset related to the economic transition adjustment.

On July 4, 2025, the U.S. enacted the One Big Beautiful Bill Act (“OBBA”). White Mountains does not expect the OBBA to have a material effect on its financial statements.

White Mountains’s income tax expense related to pre-tax income from continuing operations for the three and nine months ended September 30, 2025 represented an effective tax rate of 10% and 9%. The effective tax rate was different from the U.S. statutory rate of 21.0%, driven primarily by full year forecasted income in jurisdictions with lower tax rates than the United States.

White Mountains’s income tax expense related to pre-tax income from continuing operations for the three and nine months ended September 30, 2024 represented an effective tax rate of 5% and 7%. The effective tax rate was different from the U.S. statutory rate of 21.0%, driven primarily by full year forecasted income in jurisdictions with lower tax rates than the United States.

LIQUIDITY AND CAPITAL RESOURCES

Operating Cash and Short-term Investments

Holding Company Level

The primary sources of cash for the Company and certain of its intermediate holding companies are expected to be distributions from its insurance, reinsurance and other operating subsidiaries, net investment income, proceeds from sales, repayments and maturities of investments, borrowings from credit facilities, capital raising activities and, from time to time, proceeds from sales of operating subsidiaries. The primary uses of cash are expected to be general and administrative expenses, purchases of investments, payments to tax authorities, payments on and repurchases/retirements of debt obligations, dividend payments to holders of the Company’s common shares, distributions to noncontrolling interest holders of consolidated subsidiaries, contributions to operating subsidiaries and, from time to time, purchases of operating subsidiaries and repurchases of the Company’s common shares.

Operating Subsidiary Level

The primary sources of cash for White Mountains’s insurance, reinsurance and other operating subsidiaries are expected to be premium and fee collections, commissions, net investment income, proceeds from sales, repayments and maturities of investments, contributions from holding companies, borrowings from credit facilities, and capital raising activities. The primary uses of cash are expected to be claim payments, policy acquisition costs, general and administrative expenses, broker commission expenses, cost of sales, purchases of investments, payments to tax authorities, payments on and repurchases/retirements of debt obligations, distributions to holding companies, distributions to noncontrolling interest holders and, from time to time, purchases of operating subsidiaries.

Both internal and external forces influence White Mountains’s financial condition, results of operations and cash flows. Premium and fee collections, investment returns, claim payments and cost of sales may be impacted by changing rates of inflation and other economic conditions. Some time may lapse between the occurrence of an insured loss, the reporting of the loss to White Mountains’s insurance and reinsurance operating subsidiaries and the settlement of the liability for that loss. The exact timing of the payment of losses cannot be predicted with certainty. White Mountains’s insurance and reinsurance operating subsidiaries maintain portfolios of invested assets with varying maturities and a substantial amount of cash and short-term investments to provide adequate liquidity for the payment of claims.

Management believes that White Mountains’s cash balances, cash flows from operations and routine sales and maturities of investments are adequate to meet expected cash requirements for the foreseeable future at both a holding company and insurance, reinsurance and other operating subsidiary level.

Dividend Capacity

Following is a description of the dividend capacity of White Mountains's insurance and reinsurance and other operating subsidiaries:

Ark/WM Outrigger

During any 12-month period, GAIL, a class 4 licensed Bermuda insurer, has the ability to (i) make capital distributions of up to 15% of its total statutory capital per the previous year's statutory financial statements, or (ii) make dividend payments of up to 25% of its total statutory capital and surplus per the previous year's statutory financial statements, without prior approval of Bermuda regulatory authorities. Accordingly, GAIL will have the ability to pay a dividend of up to \$337 million during 2025, which is equal to 25% of its statutory capital and surplus of \$1,347 million as of December 31, 2024, subject to meeting all appropriate liquidity and solvency requirements. During the nine months ended September 30, 2025, GAIL did not pay any dividends to its immediate parent.

During the nine months ended September 30, 2025, Ark declared and paid a \$41 million dividend to shareholders, including \$30 million that was paid to White Mountains. As of September 30, 2025, Ark and its intermediate holding companies had \$9 million of net unrestricted cash and short-term investments outside of its regulated and unregulated insurance and reinsurance operating subsidiaries.

WM Outrigger Re is a special purpose insurer subject to regulation and supervision by the BMA. WM Outrigger Re does not require regulatory approval to pay dividends; however, its dividend capacity is limited to amounts held outside of the collateral trust pursuant to its reinsurance agreement with GAIL. As of September 30, 2025, WM Outrigger Re had less than \$1 million of net unrestricted cash held outside the collateral trust. As of September 30, 2025, WM Outrigger Re had \$220 million of statutory capital and surplus and \$228 million of assets held in the collateral trusts pursuant to the reinsurance agreement with GAIL. During the nine months ended September 30, 2025, White Mountains received a distribution of \$6 million from WM Outrigger Re.

HG Global

As of September 30, 2025, HG Global had \$619 million face value of preferred shares outstanding, of which White Mountains owned 96.9%. Holders of the HG Global preferred shares are entitled to receive cumulative dividends at a fixed annual rate of 6.0% on a quarterly basis, payable when and if declared by HG Global. As of September 30, 2025, HG Global has accrued \$526 million of dividends payable to holders of its preferred shares, \$511 million of which is payable to White Mountains and is eliminated in consolidation. As of September 30, 2025, HG Global and its subsidiaries had \$10 million of net unrestricted cash and short-term investments outside of HG Re.

HG Re is a special purpose insurer subject to regulation and supervision by the BMA. HG Re does not require regulatory approval to pay dividends; however, its dividend capacity is limited to amounts held outside of the Collateral Trusts. As of September 30, 2025, HG Re had \$3 million of net unrestricted cash and short-term investments. As of September 30, 2025, HG Re had \$178 million of accrued interest on the BAM Surplus Notes held outside the Collateral Trusts. As of September 30, 2025, HG Re had \$770 million of statutory capital and surplus and \$1,002 million of assets held in the Collateral Trusts.

HG Global has two primary sources of cash flows: (i) interest payments on the BAM Surplus Notes that are made outside the Collateral Trusts and (ii) releases of excess balances from the Collateral Trusts. During the nine months ended September 30, 2025, HG Global received cash payments of principal and interest on the BAM Surplus Notes totaling \$8 million. During the nine months ended September 30, 2025, HG Re received a distribution from the Supplemental Trust of \$38 million, which consisted of an assignment of accrued interest on the BAM Surplus Notes of \$23 million and a cash distribution of \$15 million. See **Note 10 — "Municipal Bond Guarantee Reinsurance."**

Kudu

During the nine months ended September 30, 2025, Kudu distributed \$11 million to unitholders, substantially all of which was paid to White Mountains. As of September 30, 2025, Kudu had \$21 million of net unrestricted cash and short-term investments.

Bamboo

During the nine months ended September 30, 2025, Bamboo paid \$109 million of dividends to unitholders, \$78 million of which were paid to White Mountains. As of September 30, 2025, Bamboo had \$52 million of net unrestricted cash and short-term investments outside of the Bamboo Captive.

The Bamboo Captive is a protected cell captive domiciled in the state of Arizona and is subject to regulation and supervision by the Arizona Department of Insurance and Financial Institutions (“Arizona DIFI”). As an Arizona-domiciled protected cell, the Bamboo Captive is required to maintain \$0.5 million of minimum capital. As of December 31, 2024, the Bamboo Captive had statutory capital and surplus of \$7 million. The Bamboo Captive cannot pay any dividends without the approval of the Arizona DIFI. During the nine months ended September 30, 2025, the Bamboo Captive did not pay any dividends to its immediate parent. As of September 30, 2025, the Bamboo Captive had \$4 million of net unrestricted cash and short-term investments and \$39 million of assets held as collateral pursuant to its reinsurance agreements.

Distinguished

For the period from September 2, 2025, the date of acquisition, through September 30, 2025, Distinguished did not make any distributions to its unitholders. As of September 30, 2025, Distinguished had \$16 million of net unrestricted cash and short-term investments and \$48 million of short-term investments held on deposit on behalf of Distinguished’s insurance carrier partners and certain insureds.

Other Operations

During the nine months ended September 30, 2025, White Mountains paid a \$3 million common share dividend. As of September 30, 2025, the Company and its intermediate holding companies had \$366 million of net unrestricted cash, short-term investments and fixed maturity investments, \$203 million of MediaAlpha common stock and \$288 million of private equity and hedge funds, ILS funds and certain unconsolidated entities.

During the nine months ended September 30, 2025, White Mountains received a distribution of \$17 million from the Bamboo CRV.

Financing

The following table presents White Mountains’s capital structure as of September 30, 2025 and December 31, 2024:

| \$ in Millions | September 30, 2025 | December 31, 2024 |
|---|---------------------------|--------------------------|
| Ark 2021 Subordinated Notes ⁽¹⁾⁽²⁾ | \$ 159.7 | \$ 154.5 |
| HG Global Senior Notes ⁽¹⁾⁽²⁾ | 147.7 | 147.4 |
| Kudu Credit Facility ⁽¹⁾⁽²⁾ | 274.3 | 238.6 |
| Bamboo Credit Facility ⁽¹⁾⁽²⁾ | 104.6 | — |
| Distinguished Credit Facility ⁽¹⁾⁽²⁾ | 138.1 | — |
| Distinguished other debt | 10.6 | — |
| Other Operations debt ⁽¹⁾⁽²⁾ | 35.4 | 22.0 |
| Total debt | 870.4 | 562.5 |
| Redeemable noncontrolling interests | 132.4 | — |
| Nonredeemable noncontrolling interests | 817.1 | 647.3 |
| Total White Mountains’s common shareholders’ equity | 4,767.6 | 4,483.7 |
| Total capital | \$ 6,587.5 | \$ 5,693.5 |
| Total debt to total capital | 13.2 % | 9.9 % |

⁽¹⁾ See Note 7 — “Debt” for details of debt arrangements.

⁽²⁾ Net of unamortized issuance costs and, where applicable, the original issue discount.

Management believes that White Mountains has the flexibility and capacity to obtain funds externally through debt or equity financing on both a short-term and long-term basis. However, White Mountains can provide no assurance that, if needed, it would be able to obtain additional debt or equity financing on satisfactory terms, if at all.

It is possible that, in the future, one or more of the rating agencies may lower White Mountains’s existing ratings. If one or more of its ratings were lowered, White Mountains could incur higher borrowing costs on future borrowings, and its ability to access the capital markets could be impacted.

Covenant Compliance

As of September 30, 2025, White Mountains was in compliance in all material respects with all of the covenants under its debt instruments.

Share Repurchase Programs

The Company's Board of Directors has authorized the Company to repurchase its common shares from time to time, subject to market conditions. Shares may be repurchased on the open market or through privately negotiated transactions. The repurchase authorizations do not have a stated expiration date. As of September 30, 2025, White Mountains may repurchase an additional 301,014 shares under these Board authorizations. In addition, from time to time, White Mountains has also repurchased its common shares through self-tender offers that were separately approved by its Board of Directors.

During the nine months ended September 30, 2025, White Mountains repurchased and retired 5,097 of its common shares for \$10 million at an average share price of \$1,945, which was approximately 105% of White Mountains's book value per share as of September 30, 2025. During the nine months ended September 30, 2024, White Mountains repurchased and retired 5,269 of its common shares for \$8 million at an average share price of \$1,505, which was approximately 84% of White Mountains's book value per share as of September 30, 2024. All of the shares White Mountains repurchased in the first nine months of 2025 and 2024 were to satisfy employee income tax withholding pursuant to employee benefit plans, which do not reduce the amount available under the Board repurchase authorizations.

Cash Flows

Detailed information concerning White Mountains's cash flows from continuing operations during the nine months ended September 30, 2025 and 2024 follows:

Cash flows from operations for the nine months ended September 30, 2025 and September 30, 2024

Net cash provided from operations was \$497 million for the nine months ended September 30, 2025 compared to \$523 million for the nine months ended September 30, 2024. The decrease in cash provided from operations was driven primarily by two new deployments at Kudu in 2025, partially offset by an increase in cash provided from operations at Ark/WM Outrigger Re. As of September 30, 2025, the Company and its intermediate holding companies had \$366 million of net unrestricted cash, short-term investments and fixed maturity investments, \$203 million of MediaAlpha common stock and \$288 million of private equity funds, hedge funds, ILS funds and certain unconsolidated entities.

Cash flows from investing and financing activities for the nine months ended September 30, 2025

Financing and Other Capital Activities

During the nine months ended September 30, 2025, the Company declared and paid a \$3 million cash dividend to its common shareholders.

During the nine months ended September 30, 2025, White Mountains repurchased and retired 5,097 of its common shares for \$10 million, all of which were to satisfy employee income tax withholding pursuant to employee benefit.

During the nine months ended September 30, 2025, Kudu borrowed \$37 million in term loans under the Kudu Credit Facility.

During the nine months ended September 30, 2025, White Mountains contributed \$15 million to Kudu, which was used to repurchase certain management equity incentives that were then replaced with new equity incentive units.

During the nine months ended September 30, 2025, Bamboo borrowed \$110 million in term loans under the Bamboo Credit Facility.

Acquisitions and Dispositions

On April 1, 2025, White Mountains closed on its acquisition of Enterprise Solutions. White Mountains paid \$58 million of cash consideration, which included a post-acquisition contribution of \$2 million, and Enterprise Solutions borrowed \$15 million in new debt as part of the transaction.

On July 18, 2025, White Mountains deployed \$150 million into BroadStreet through the BroadStreet SPV.

On September 2, 2025, White Mountains closed its acquisition of Distinguished. White Mountains paid \$224 million of cash consideration and Distinguished borrowed \$50 million of incremental debt as part of the transaction.

Cash flows from investing and financing activities for the nine months ended September 30, 2024

Financing and Other Capital Activities

During the nine months ended September 30, 2024, the Company declared and paid a \$3 million cash dividend to its common shareholders.

During the nine months ended September 30, 2024, White Mountains repurchased and retired 5,269 of its common shares for \$8 million, all of which were to satisfy employee income tax withholding pursuant to employee benefit plans.

During the nine months ended September 30, 2024, Ark repaid the outstanding balance of \$30 million and extinguished the Ark 2007 Subordinated Notes.

BAM received \$26 million in MSC during the six months ended June 30, 2024, prior to its deconsolidation.

During the nine months ended September 30, 2024, Kudu borrowed \$15 million in term loans under the Kudu Credit Facility.

Acquisitions and Dispositions

On January 2, 2024, White Mountains closed its acquisition of Bamboo in accordance with the terms of the Bamboo Merger Agreement, investing \$297 million of equity into Bamboo, which included the contribution of \$36 million to retire Bamboo's legacy credit facility and the contribution of \$20 million of primary capital.

NON-GAAP FINANCIAL MEASURES

This report includes 11 non-GAAP financial measures that have been reconciled from their most comparable GAAP financial measures.

Ark's tangible book value

Ark's tangible book value is a non-GAAP financial measure derived by adjusting GAAP book value to exclude goodwill, other intangible assets, the related deferred tax liability and the contingent consideration liability. The contingent consideration liability represents the estimated fair value of the additional shares that could be earned by management rollover shareholders if and to the extent that White Mountains achieves certain MOIC return thresholds. If earned, these additional shares would result in a reallocation of economics among Ark's shareholders, which is reflected in the fair value of the contingent consideration liability recorded by White Mountains, but would have no impact on Ark's stand-alone book value or tangible book value. White Mountains believes that this non-GAAP financial measure is useful to management and investors in evaluating Ark's enterprise value. See page 71 for the reconciliation of Ark's GAAP equity to tangible book value.

Kudu's EBITDA and adjusted EBITDA

Kudu's EBITDA and adjusted EBITDA are non-GAAP financial measures. EBITDA is a non-GAAP financial measure that adds back interest expense on debt, income tax (expense) benefit, depreciation and amortization of other intangible assets to GAAP net income (loss). Adjusted EBITDA is a non-GAAP financial measure that excludes certain other items in GAAP net income (loss) in addition to those added back to calculate EBITDA. The items relate to (i) net realized and unrealized investment gains (losses) on Kudu's Participation Contracts, (ii) non-cash equity-based compensation expense and (iii) transaction expenses.

A description of each item follows:

- *Net realized and unrealized investment gains (losses)* - Represents net unrealized investment gains and losses on Kudu's Participation Contracts, which are recorded at fair value under GAAP, and realized investment gains and losses recorded on Kudu's Participation Contracts sold during the period.
- *Non-cash equity-based compensation expense* - Represents non-cash expenses related to Kudu's management compensation that are settled with equity units in Kudu.
- *Transaction expenses* - Represents costs directly related to Kudu's mergers and acquisitions activity, such as external lawyer, banker, consulting and placement agent fees, which are not capitalized and are expensed under GAAP.

White Mountains believes that these non-GAAP financial measures are useful to management and investors in evaluating Kudu's performance. The reconciliation of Kudu's GAAP net income (loss) to EBITDA and adjusted EBITDA is included on page 78.

Bamboo's MGA pre-tax income (loss), MGA net income (loss), MGA EBITDA and MGA adjusted EBITDA

Bamboo's MGA pre-tax income (loss), MGA net income (loss), MGA EBITDA and MGA adjusted EBITDA are non-GAAP financial measures.

MGA pre-tax income (loss) and MGA net income (loss) are non-GAAP financial measures that exclude the results of the Bamboo Captive, which is consolidated under GAAP, from Bamboo's consolidated GAAP pre-tax income (loss) and net income (loss). The following table presents the reconciliation from Bamboo's consolidated GAAP pre-tax income (loss) to MGA pre-tax income (loss) for the three and nine months ended September 30, 2025 and 2024:

| Millions | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|---------|------------------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Bamboo's consolidated GAAP pre-tax income (loss) | \$ 15.0 | \$ 15.5 | \$ 37.4 | \$ 22.8 |
| Remove pre-tax (income) loss, Bamboo Captive | (.1) | (1.9) | 2.7 | (1.9) |
| MGA pre-tax income (loss) | \$ 14.9 | \$ 13.6 | \$ 40.1 | \$ 20.9 |

MGA EBITDA is a non-GAAP financial measure that adds back interest expense on debt, income tax (expense) benefit, depreciation and amortization of other intangible assets to MGA net income (loss). MGA adjusted EBITDA is a non-GAAP financial measure that excludes certain other items in GAAP net income (loss) in addition to those added back to calculate MGA EBITDA. The items relate to (i) non-cash equity-based compensation expense, (ii) software implementation expenses, (iii) restructuring expenses and (iv) transaction expenses. A description of each item follows:

- *Non-cash equity-based compensation expense* - Represents non-cash expenses related to Bamboo's management compensation that are settled with equity units in Bamboo.
- *Software implementation expenses* - Represents costs directly related to Bamboo's implementation of new software.
- *Restructuring expenses* - Represents costs directly related to Bamboo's corporate restructuring and capital planning activities.
- *Transaction expenses* - Represents costs directly related to the Bamboo Sale Transaction, including legal and consulting fees, which are not capitalized and are expensed under GAAP.

White Mountains believes that these non-GAAP financial measures are useful to management and investors in evaluating Bamboo's performance. See page 80 for the reconciliation of Bamboo's consolidated GAAP net income (loss) to MGA net income (loss), MGA EBITDA and MGA adjusted EBITDA.

Distinguished's ScaleCo net income (loss), ScaleCo EBITDA and ScaleCo adjusted EBITDA

Distinguished's ScaleCo net income (loss), ScaleCo EBITDA and ScaleCo adjusted EBITDA are non-GAAP financial measures. ScaleCo net income (loss) is a non-GAAP financial measure that excludes the results of the GrowthCo vertical, which is consolidated under GAAP, from Distinguished's net income (loss). ScaleCo EBITDA is a non-GAAP financial measure that adds back interest expense on debt, income tax (expense) benefit, depreciation and amortization of other intangible assets to ScaleCo net income (loss). ScaleCo adjusted EBITDA is a non-GAAP financial measure that excludes the non-cash equity-based compensation expense in ScaleCo GAAP net income (loss) in addition to those items added back to calculate ScaleCo EBITDA. The non-cash equity-based compensation expense represents management compensation that is settled with equity units in Distinguished.

White Mountains believes that these non-GAAP financial measures are useful to management and investors in evaluating Distinguished's performance. White Mountains also believes that excluding the results of the GrowthCo vertical, which Distinguished views as an investment in start-up programs, is useful to understanding the performance of Distinguished's established programs. See page 82 for the reconciliation of Distinguished's consolidated GAAP net income (loss) to ScaleCo net income (loss), ScaleCo EBITDA and ScaleCo adjusted EBITDA.

Total consolidated portfolio return excluding MediaAlpha

Total consolidated portfolio return excluding MediaAlpha is a non-GAAP financial measure that removes the net investment income and net realized and unrealized investment gains (losses) from White Mountains's investment in MediaAlpha. White Mountains believes this measure to be useful to management and investors by showing the underlying performance of White Mountains's investment portfolio without regard to White Mountains's investment in MediaAlpha.

The following table presents return reconciliations from GAAP to the reported percentages for the three and nine months ended September 30, 2025 and 2024:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|-------|---------------------------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Total consolidated portfolio return | 2.1 % | 4.6 % | 6.6 % | 9.4 % |
| Remove MediaAlpha | (0.1) | (1.3) | 0.2 | (2.5) |
| Total consolidated portfolio return excluding MediaAlpha | 2.0 % | 3.3 % | 6.8 % | 6.9 % |

CRITICAL ACCOUNTING ESTIMATES

Refer to the Company's 2024 Annual Report on Form 10-K for a complete discussion regarding White Mountains's critical accounting estimates.

FORWARD-LOOKING STATEMENTS

This report 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 report 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 "could", "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's:

- change in book value per share or return on equity;
- business strategy;
- financial and operating targets or plans;
- incurred loss and LAE and the adequacy of its loss and LAE reserves and related reinsurance;
- projections of revenues, income (or loss), earnings (or loss) per share, EBITDA, adjusted EBITDA, dividends, market share or other financial forecasts of White Mountains or its businesses;
- 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 2024 Annual Report on Form 10-K;
- claims arising from catastrophic events, such as hurricanes, windstorms, earthquakes, floods, wildfires, tornadoes, tsunamis, severe weather, public health crises, terrorist attacks, war and war-like actions, explosions, infrastructure failures or cyber attacks;
- recorded loss reserves subsequently proving to have been inadequate;
- the market value of White Mountains's investment in MediaAlpha;
- business opportunities (or lack thereof) that may be presented to it and pursued;
- actions taken by rating agencies, such as financial strength or credit ratings downgrades or placing ratings on negative watch;
- the continued availability of capital and financing;
- the continued availability of fronting and reinsurance capacity;
- deterioration of general economic, market or business conditions, including due to outbreaks of contagious disease and corresponding mitigation efforts;
- competitive forces, including the conduct of other insurers;
- changes in domestic or foreign laws or regulations, or their interpretation, applicable to White Mountains, its competitors or its customers; and
- other factors, most of which are beyond White Mountains's control.

Consequently, all of the forward-looking statements made in this report 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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Refer to White Mountains's 2024 Annual Report on Form 10-K and in particular **Item 7A. - "Quantitative and Qualitative Disclosures About Market Risk."**

Item 4. Controls and Procedures.

The Principal Executive Officer (“PEO”) and the Principal Financial Officer (“PFO”) of White Mountains have evaluated the effectiveness of its disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) as of September 30, 2025. Based on that evaluation, the PEO and PFO have concluded that White Mountains’s disclosure controls and procedures are adequate and effective.

There were no changes to White Mountains’s internal control over financial reporting that occurred during the third quarter of 2025 that have materially affected, or are reasonably likely to materially affect, White Mountains’s internal control over financial reporting.

Part II. OTHER INFORMATION**Item 1. Legal Proceedings.**

None.

Item 1A. Risk Factors.

There have been no material changes to any of the risk factors previously disclosed in the Registrant’s 2024 Annual Report on Form 10-K.

Item 2. Issuer Purchases of Equity Securities.

| Months | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans ⁽¹⁾ | Maximum Number of Shares that May Yet Be Purchased Under the Plans ⁽¹⁾ |
|----------------------------------|---|-------------------------------------|--|--|
| July 1 - July 31, 2025 | — | \$ — | — | 301,014 |
| August 1 - August 31, 2025 | — | \$ — | — | 301,014 |
| September 1 - September 30, 2025 | — | \$ — | — | 301,014 |
| Total | — | \$ — | — | 301,014 |

⁽¹⁾ White Mountains’s Board of Directors has authorized the Company to repurchase its common shares, from time to time, subject to market conditions. The repurchase authorizations do not have a stated expiration date.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

Insider Trading Policy

The Company has policies and procedures governing the purchase, sale and/or other dispositions of our securities by directors, officers, employees or the Company itself that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations and the listing standards applicable to us. A copy of our Insider Trading Policy is filed as Exhibit 19 to our 2024 Annual Report on Form 10-K.

No trading plans were adopted or terminated during the third quarter of 2025 by a director or officer of the Company that is intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c) or a non-Rule 10b5-1(c) trading agreement.

Item 6. Exhibits.

| (a) | <u>Exhibit number</u> | <u>Name</u> |
|-----|---------------------------|--|
| | 2.1 | — Securities Purchase Agreement, dated October 2, 2025, by and among White Mountains Investments (Luxembourg) S.à r. l., WM Pierce Holdings, Inc., PM Holdings, LLC and the other parties thereto (incorporated by reference herein to Exhibit 2.1 of the Company's Current Report on Form 8-K dated October 2, 2025). |
| | 10.1 | — Employment Agreement and Release between White Mountains Capital LLC and G. Manning Rountree. (*) |
| | 10.2 | — First Amendment to Credit Agreement, dated as of July 4, 2025, among Distinguished LLC, a Delaware limited liability company, the other credit parties party thereto, the lenders party thereto and BMO Bank N.A., as agent. (*) |
| | 10.3 | — Limited Consent and Second Amendment to Credit Agreement, dated as of October 31, 2025, by and among Distinguished LLC, a Delaware limited liability company, the other credit parties party thereto, the lenders party thereto and BMO Bank N.A., as agent. (*) |
| | 31.1 | — Principal Executive Officer Certification Pursuant to Rule 13a-14 (a) of the Securities Exchange Act of 1934, as Amended. (*) |
| | 31.2 | — Principal Financial Officer Certification Pursuant to Rule 13a-14 (a) of the Securities Exchange Act of 1934, as Amended. (*) |
| | 32.1 | — Principal Executive Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (*) |
| | 32.2 | — Principal Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (*) |
| | 101 | — XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |

(*) Included herein

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WHITE MOUNTAINS INSURANCE GROUP, LTD.
(Registrant)

Date: November 6, 2025

By: /s/ Michaela J. Hildreth
Michaela J. Hildreth
Managing Director and Chief Accounting Officer

**PRINCIPAL EXECUTIVE OFFICER CERTIFICATION PURSUANT TO RULE 13a-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, G. Manning Rountree, Chief Executive Officer of White Mountains Insurance Group, Ltd., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ending September 30, 2025 of White Mountains Insurance Group, Ltd.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 6, 2025

By:

/s/ G. Manning Rountree
Chief Executive Officer
(Principal Executive Officer)

**PRINCIPAL FINANCIAL OFFICER CERTIFICATION PURSUANT TO RULE 13a-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Liam P. Caffrey, President & Chief Financial Officer of White Mountains Insurance Group, Ltd., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ending September 30, 2025 of White Mountains Insurance Group, Ltd.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 6, 2025

By:

/s/ Liam P. Caffrey

President & Chief Financial Officer
(Principal Financial Officer)

**PRINCIPAL EXECUTIVE OFFICER
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of White Mountains Insurance Group, Ltd. (the “Company”), for the quarter ending September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, G. Manning Rountree, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and,
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods presented in the Report.

/s/ G. Manning Rountree

Chief Executive Officer
(Principal Executive Officer)

November 6, 2025

**PRINCIPAL FINANCIAL OFFICER
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of White Mountains Insurance Group, Ltd. (the “Company”), for the quarter ending September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Liam P. Caffrey, President & Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and,
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods presented in the Report.

/s/ Liam P. Caffrey

President & Chief Financial Officer
(Principal Financial Officer)

November 6, 2025

