

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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

1. Name and Address of Reporting Person* <u>WHITE MOUNTAINS INSURANCE GROUP LTD</u> (Last) (First) (Middle) <u>23 SOUTH MAIN STREET, SUITE 3B</u> (Street) <u>HANOVER NH 03755</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/28/2020</u>	3. Issuer Name and Ticker or Trading Symbol <u>MediaAlpha, Inc. [MAX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>CLASS A COMMON STOCK</u>	<u>24,142,096⁽¹⁾</u>	<u>I</u>	<u>See Footnote⁽²⁾</u>

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

- Pursuant the offering reorganization completed immediately prior to completion of the initial public offering of MediaAlpha, Inc. (the "Issuer") contemplated by the reorganization agreement, dated October 27, 2020, among the Issuer, QL Holdings LLC, White Mountains Investments (Luxembourg) S.a r.l., Guilford Holdings, Inc. and other parties named therein, White Mountains Investments (Luxembourg) S.a r.l. contributed all of the outstanding capital stock of Guilford Holdings, Inc. to the Issuer in exchange for shares of Class A common stock, par value 0.01\$ per share, of the Issuer.
- Includes 24,142,096 share of Class A Common Stock owned directly by White Mountains Investments (Luxembourg) S.a r.l. White Mountains Investments (Luxembourg) S.a r.l. is a wholly owned indirect subsidiary of White Mountains Insurance Group, Ltd. White Mountains Insurance Group, Ltd. has indirect pecuniary interest in the securities held by White Mountains Investments (Luxembourg) S.a r.l. Consequently, White Mountains Insurance Group, Ltd. is deemed to beneficially own the securities held directly by White Mountains Investments (Luxembourg) S.a r.l. The board of directors and senior officers of White Mountains Insurance Group, Ltd. disclaim beneficial ownership with respect to such securities.

Remarks:

Joint/Group Beneficial Owners: Bridge Holdings (Bermuda) Ltd. - A.S. Cooper Building, 26 Reid Street, Hamilton HM 11 Bermuda (a wholly owned direct subsidiary of White Mountains Insurance Group, Ltd.) WM International Holdings Ltd - 18 St. Swithin's Lane, London EC4N 8AD United Kingdom (a wholly owned direct subsidiary of Bridge Holdings (Bermuda) Ltd.) White Mountains Investments (Luxembourg) S.a.r.l. - 1, rue Hildegard von Bingen, L-1282 Luxembourg (a wholly owned direct subsidiary of WM International Holdings Ltd)

White Mountains
Insurance Group, Ltd., by
Robert L. Seelig, its EVP 10/27/2020
and General Counsel, /s/
Robert L. Seelig
Bridge Holdings
(Bermuda) Ltd., by Kevin
Pearson, its Vice President, 10/27/2020
/s/ Kevin Pearson
WM International
Holdings Ltd, by Matthew
Molton, its Director, /s/ 10/27/2020
Matthew Molton
White Mountains 10/27/2020

Investments (Luxembourg)
S.a.r.l., Societe a
responsabilite limitee,
registered office: 1, rue
Hildegard von Bingen, L-
1282 Luxembourg, R.C.S.
Luxembourg: B 167.137,
by Manfred Schneider, its
Manager, /s/ Manfred
Schneider

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

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

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

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