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

FORM 11-K

(Mark One)

x Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2012

OR

o Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the transition period from ____to ____

Commission file number 1-8993

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

SIRIUS INTERNATIONAL HOLDING COMPANY, INC.
401(K) SAVINGS AND INVESTMENT PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

WHITE MOUNTAINS INSURANCE GROUP, LTD.
80 South Main Street
Hanover, New Hampshire 03755

REQUIRED INFORMATION

The following Financial Statements and Schedule for the Plan and the Written Consent of Independent Registered Public Accounting Firm are filed with, and included in, this Report as Exhibits 23.1 and 99(a) hereto, respectively, as detailed below:

23.1 Consent of Independent Registered Public Accounting Firm

99(a) Financial Statements and Schedule for the Plan consisting of:

1. Report of Independent Registered Public Accounting Firm;
2. Statements of Net Assets Available for Benefits as of December 31, 2012 and 2011;
3. Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2012 and 2011;
4. Notes to Financial Statements;
5. Schedule H, line 4(i) - Schedule of Assets (Held at End of Year).

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sirius International Holding Company, Inc.
401(k) Savings and Investment Plan (the "Plan")

Date: June 21, 2013	By:	/s/ Ralph A. Salamone	
		Name:	Ralph A. Salamone
		Title:	Senior Vice President and CFO Sirius Re Holding Company, Inc.
	and:	/s/ Geanie M. Villomann	
		Name:	Geanie M. Villomann
		Title:	Senior Vice President Sirius Re Holding Company, Inc.

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
23.1	Consent of Independent Registered Public Accounting Firm
99(a)	Financial Statements and Schedule for the Plan consisting of:

1. Report of Independent Registered Public Accounting Firm;
2. Statements of Net Assets Available for Benefits as of December 31, 2012 and 2011;
3. Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2012 and 2011;
4. Notes to Financial Statements;
5. Schedule H, line 4(i) - Schedule of Assets (Held at End of Year).

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement No. 333-82563 on Form S-8 of White Mountains Insurance Group, Ltd. of our report dated June 20, 2013, appearing in this Annual Report on Form 11-K of the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan for the year ended December 31, 2012.

/s/ Crowe Horwath LLP

New York, New York
June 20, 2013

Sirius International Holding Company, Inc.
401(k) Savings and Investment Plan

Financial Statements for the years ended December 31, 2012 and 2011

Table of Contents

* Other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”) have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator
of the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan
New York, NY

We have audited the accompanying statements of net assets available for benefits of the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic 2012 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic 2012 financial statements taken as a whole.

/s/ Crowe Horwath LLP
New York, New York
June 20, 2013

Sirius International Holding Company, Inc.
401(k) Savings and Investment Plan
Statements of Net Assets Available for Benefits
As of December 31, 2012 and 2011

	2012	2011
Investments		
Investments, at fair value	$ 32,163,999	$ 28,332,051
Receivables:		
Employer contributions	463,901	368,598
Participant contributions	29,126	32,596
Notes receivable from participants	200,877	255,170
Total receivables	693,904	656,364
Net assets, reflecting all investments at fair value	32,857,903	28,988,415
Adjustment from fair value to contract value for fully benefit responsive contracts	(183,314)	(135,497)
Net assets available for benefits	$ 32,674,589	$ 28,852,918

See accompanying notes to the financial statements.

Sirius International Holding Company, Inc.
401(k) Savings and Investment Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2012 and 2011

	2012	2011
Additions		
Contributions:		
Employer contributions	$ 1,090,637	$ 1,027,842
Participant contributions and rollovers	1,473,333	1,502,747
Transfer in from Defined Contribution Pension Plan	—	1,050,403
Total contributions	2,563,970	3,580,992
Investment activities:		
Interest and dividend income	717,197	607,902
Net appreciation (depreciation) in fair value of investments	2,558,585	(404,678)
Net investment gains	3,275,782	203,224
Other additions	69,547	39,228
Total additions	5,909,299	3,823,444
Deductions		
Benefits paid to participants	2,048,854	2,576,712
Administrative expenses	38,774	9,100
Total deductions	2,087,628	2,585,812
Net increase in net assets available for benefits	3,821,671	1,237,632
Net assets available for benefits, beginning of year	28,852,918	27,615,286
Net assets available for benefits, end of year	$ 32,674,589	$ 28,852,918

See accompanying notes to the financial statements.

1. The Plan

Description of Plan
The following brief description of the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information. Participants in the Plan include employees of Sirius International Holding Company, Inc. ("Sirius International Holding"), and a limited number of employees domiciled in the United States of America of Sirius International Insurance Group, Ltd. ("Sirius International"). Sirius International Holding and Sirius International are collectively referred to as "the Company."

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees may elect to defer up to 100% of their base salary up to an annual maximum of $17,000 and $16,500 in 2012 and 2011, respectively. Participants age 50 by the end of calendar year are also allowed to make catch-up contributions of $5,500 in 2012 and 2011.

Effective January 1, 2011, the Company added new features to the Plan. These new features include a discretionary profit sharing contribution ("PSC") based on Company performance, year-end true-up of Company matching 401(k) funds, a Roth 401(k) contribution option, automatic enrollment of newly eligible employees, and an automatic contribution increase feature. During 2012, there were no new features added to the Plan.

In 2011, the Company adopted a qualified automatic contributions arrangement ("QACA") matching contribution feature. Under the QACA employer contribution feature, the Company contributes 100% of the first 2% and 50% of the next 4% of the eligible participant's Plan compensation.

The Company may elect to make a contribution to the Plan referred to as a PSC. The participant's share of the PSC will be allocated based on the ratio that the participant's Plan compensation bears to the total Plan compensation of all participants for a share of this contribution. Discretionary PSC are targeted to be 0% to 7% of the participant's eligible compensation in a given year, depending on the Company's performance. Any participant who is employed on the last day of the Plan year is eligible to receive an allocation of the PSC. Additionally, any participant who has died, terminated employment after attaining normal or early retirement, or became disabled during the Plan year will be eligible to receive an allocation of the PSC. In February 2013 and January 2012, the Company elected to make a PSC to the Plan for the year ended December 31, 2012 and 2011, respectively. On March 18, 2013 and February 27, 2012, the Company paid $443,326 and $327,133 in discretionary profit sharing contributions based on the Company's performance in 2012 and 2011, respectively. These amounts are included in the employer contribution receivables as of December 31, 2012 and 2011 on the statements of net assets available for benefits. In addition, based on Directors Consent, the Company contributed $1,821 and $2,855 in discretionary profit sharing contributions for the years ended December 31, 2012 and 2011, respectively.

The 401(k) true-up is determined after the end of the year. A calculation is performed that analyzes the participant's total year to date contributions as a percent of the eligible compensation. The Company calculates a match amount that is 100% of the first 2% contributed and 50% of the next 4% contributed. If the calculation is greater than the match, the extra match is the 401(k) true-up. This amount is generally deposited in the participant's 401(k) account during the first quarter after the year end. The Company paid $21,152 and $28,117 related to the 2012 and 2011 401(k) true-up in March 2013 and February 2012, respectively. These amounts are included in the employer contribution receivables as of December 31, 2012 and 2011 on the statements of net assets available for benefits.

In 2011, the Plan introduced a Roth 401(k) option for participants. Roth 401(k) contributions are after-tax payroll deductions, made on an after-tax basis. Roth 401(k) contributions have a QACA matching contribution feature. Under the QACA employer contribution feature, the Company contributes 100% of the first 2% and 50% of the next 4% of the eligible participant's plan compensation. Employer matching contributions and any earnings on matching contributions to Roth 401(k) are taxed when withdrawn and are subject to withdrawal penalties and taxes if withdrawn before age 59 and a half. Roth contributions are separated from pre-tax 401(k) contributions based on source. Qualified distributions from Roth 401(k) earnings are tax-free. Non-qualified distributions from Roth 401(k) earnings are distributed on a taxable basis. Employees contributed $83,926 and $63,820 in Roth contributions in 2012 and 2011, respectively, with the employer matching $22,771 and $18,635 in 2012 and 2011, respectively.

The Plan automatically enrolls newly eligible employees for salary deferral under its Automatic Enrollment feature ("AE"). A newly eligible employee is an employee hired after January 1, 2011 or employees that have not made an affirmative election in the Elective Deferral feature (either to contribute or not contribute). Effective January 1, 2012, this AE feature increased from 3% to 6% of an eligible employee's compensation that is contributed to the Plan as Pre-Tax contributions unless the eligible employee elects not to make an Elective Deferral or elects to make changes in contribution percentages.

Enrolled participant contributions are automatically increased on the anniversary of the participant's enrollment date. Effective January 1, 2012, the percentage of compensation was revised from 2011 and both are listed below (subject to IRS and Plan limits). The participant can elect to change the pre-tax contribution rate.

2012:
- 7% in the first year following automatic enrollment
- 8% in the second year following automatic enrollment
- 9% in the third year following automatic enrollment
- 10% in the fourth year following automatic enrollment and each subsequent year thereafter

2011:
- 4% in the first year following automatic enrollment
- 5% in the second year following automatic enrollment
- 6% in the third year following automatic enrollment and each subsequent year thereafter

The Plan is sponsored and administered by Sirius International Holding (the "Plan Administrator"). The Plan Administrator has appointed Bank of America Merrill Lynch, N.A. ("the Trustee") as trustee who is responsible for the management of the Plan's assets. Expenses related to the administration of the Plan are paid by the Company.

Eligibility and Participation
Employees are eligible for participation in the Plan on the first month anniversary of the date of hire with matching Company contributions to begin immediately.

Rollover contributions represent vested account balances transferred by participants of the Plan from third party qualified defined contribution plans.

Vesting
Participants are always 100% vested in employee contributions and rollover contributions plus net investment income/losses earned on these amounts.

The Plan provides for full (100%) vesting in all of the Company's contributions, immediately or over time, as described below. Prior to January 1, 2011, the participants became vested in match contributions based on the years of services as follows:

Years of Service	Percentage
1	0%
2	25%
3	50%
4	75%
5	100%

Effective January 1, 2011, the participants become 100% vested immediately in the Company's QACA contributions to the Plan on their behalf.

For PSC contributions, participants become 50% vested after one year of service and 100% vested after two years of service.

Each participant account is credited with the participant's contributions, which include amounts transferred from other plans (i.e., rollovers), and an allocation of (a) the Company's contributions, (b) Plan earnings, and (c) forfeitures of Company contributions, and is charged with his or her withdrawals and an allocation of administrative expenses.

Transfers
Participants are permitted to change their investment interests on a daily basis subject to certain limitations.

On January 1, 2011, the assets of the White Mountains Holding Company Inc. Defined Contribution Pension Plan ("DC Pension Plan") were merged with the Plan and employee account balances from the DC Pension Plan were transferred into their 401(k) accounts as a separate source fund. For employees that did not have a 401(k) account, one was opened to allow the transfer to occur. The amount transferred was $1,050,403.

Forfeitures
Plan participants who terminate employment for reasons other than retirement, death, or disability will receive the vested portion of their account only. Amounts forfeited due to terminations of employment are included in the total investments of the Plan and will be used to reduce the Company's future contributions to the Plan. The unallocated forfeiture amounts as of December 31, 2012 and 2011 were $4,891 and $20,238, respectively. Also, in 2012 and 2011, employer contributions were reduced by $28,119 and $53,133, respectively, from forfeited accounts.

Notes Receivable from Participants
Effective May 9, 2011, a loan policy and procedures was adopted by the Plan. Only active participants may request a loan and must have a vested balance of at least $2,000. The Plan allows participants to borrow not less than $1,000 and a maximum of 50% of their vested balance or $50,000, whichever is less. The loans are collateralized by the participant's vested balance. A maximum of one loan may be outstanding per participant at any time. The interest rate is the prime rate as listed on the last business day of each month in the Wall Street Journal +1%. The Plan's general purpose loan term is a minimum of 1 year and a maximum of 5 years. If the loan is used for the purchase of a principal residence the maximum term is 10 years. In most cases, the participant must complete repayment before they retire or separate from service. The interest rates charged on participant loans outstanding at December 31, 2012 and 2011 range from 4.25% to 8.75% and 4.25% to 9.25%, respectively. Notes receivable from participants are valued at cost plus accrued interest, less principal pay downs. Notes receivable from participants are $200,877 and $255,170 as of December 31, 2012 and 2011, respectively.

Payment of Benefits
Each participant's accrued benefits, including allocations of Plan earnings, may be paid to the participant upon retirement, death, disability, resignation, discharge, or proven hardship. The normal form of benefit payable under this Plan is a lump sum.

Asset Management
The Trustee of the Plan is also the record keeper and custodian of the Plan's assets.

Plan Termination
Although it has not expressed any intent to do so, the Company has the right, under the Plan, to suspend contributions, to discontinue contributions, or to terminate the Plan at any time. In the event of termination, the accounts of the members of the Plan are fully vested and non-forfeitable.

Plan Withdrawals
During 2009, the Company substantially completed a reorganization of its reinsurance operations whereby employees of White Mountains Holding and its affiliates terminated as part of the reorganization were given the option of leaving their balances in the Plan or withdrawing them. During 2012 and 2011, participants terminated in the reorganization who elected distribution payouts received $271,350 and $219,943, respectively, and as of December 31, 2012 and 2011, had a vested balance in the Plan of $899,861 and $1,069,885, respectively.

Plan Expenses
All Plan expenses, including without limitation, expenses and fees (including fees for legal services rendered and fees to the Trustee) of the Plan Administrator, Investment Manager, Trustee, and any insurance company, may be paid by the Plan; however, the Company may pay any of such expenses.

2. Summary of Significant Accounting Policies

Basis of Presentation
The accompanying statements of net assets available for benefits and changes in net assets available for benefits have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties
The Plan provides for investment options in mutual funds and other investment securities as described in detail in Note 4. Investment securities are exposed to various risks, such as interest rate risk, market risk, liquidity, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Investment Valuation
The Plan adopted Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures* and the Plan's investments are reported at fair value. The Standard provides a revised definition of fair value and establishes a framework for measuring fair value and expands financial statement disclosure requirements for fair value information. Under the Standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (an exit price). The Standard establishes a fair value 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"). The fair value hierarchy in the Standard prioritizes fair value measurements into three levels based on the nature of the inputs. Quoted prices in active markets for identical assets or liabilities have the highest priority ("Level 1"), followed by prices determined based on observable inputs including prices for similar but not identical assets or liabilities ("Level 2") and followed by prices based on assumptions that include significant unobservable inputs, having the lowest priority ("Level 3").

The Plan presents in the statements of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized and unrealized gains or losses on those investments. Purchases and sales are recorded on a trade-date basis. Interest income is recognized on an accrual basis and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) reflects the Plan’s gains and losses on investments held and investments sold during the year.

Investment in the Wells Fargo Stable Value Class K Fund

The Wells Fargo Stable Value Class K Fund (the “Fund”) is a collective trust that operates in accordance with Regulation 9.18 of the Comptroller of the Currency which commenced operations on January 11, 2011. The Fund’s principle objective is to protect principal while providing a higher rate of return than shorter maturity investments, such as money market funds or certificates of deposit. Regulation 9.18 describes asset valuation, method of admission and withdrawal, investment limitations and requirements, and allowable and prohibited charges to the Fund. There are no restrictions on buying or selling investments in the Fund.

As of December 31, 2012 and 2011, the Fund has invested primarily all of its assets in the Wells Fargo Stable Return Fund G (“Fund G”), a collective trust fund sponsored by Wells Fargo Bank, N.A. The value of this investment is based on the underlying unit value reported by Fund G. As of December 31, 2012 and 2011, the Fund held an ownership interest in Fund G of 0.83% and a 0.97%, respectively. The fair value to contract value ratio was 102.9% and 102.6%, respectively, as of December 31, 2012 and 2011.

Fund G carries its investments at contract value. Fund G applies the provisions of FASB ASC Sections 946-210-45 and 946-210-50 for stable value investment funds. These sections affirm contract value accounting for fully benefit responsive investment contracts. The Fund G primarily invests in investment contracts, including traditional guaranteed investment contracts ("GICs") and security backed contracts issued by insurance companies and other financial institutions. Fund G also invests in Synthetic Stable Value Fund, which has the same investment objective as the Fund, and Short Term Investment Fund G, which invests in highly liquid assets. Fund G uses these investments for daily liquidity needs. Contract value represents contributions made under the contract less any participant-directed withdrawals plus accrued interest which was not received from the issuer. Security-backed contracts are carried at contract value in the aggregate, which consists of the fair value of the underlying portfolio, accrued interest on the underlying portfolio assets, the fair value of the contract, and the adjustments to contract value. These adjustments generally represent the contract value less the fair value of the contract, fair value of the underlying portfolio, and accrued interest on the underlying portfolio assets. The contract rate resets periodically, normally each quarter or semi-annually, using end-of-period data.

While Plan investments are presented at fair value in the statements of net assets available for benefits, any material difference between the fair value of the Plan’s indirect interest in fully benefit responsive investment contracts and their contract value is presented as an adjustment line in the statements of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan’s net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Reclassification of prior year amounts
Certain amounts on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2011 have been reclassified to conform to current year presentation.

3. Income Taxes

The Internal Revenue Service issued an opinion letter dated March 31, 2008, indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code. Although the Plan has been amended from the original prototype document, Plan management believes that the Plan is currently being operated in accordance with the Internal Revenue Code.

In accordance with GAAP, the Plan administrator is required to evaluate tax positions taken by the Plan. There are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Investments

Investments, at fair value, that represent 5% percent or more of the Plan's net assets at December 31, 2012 and 2011 are separately identified as follows:

	2012	2011
Wells Fargo Stable Value Class K *	$ 6,504,473	$ 5,346,903
BlackRock S&P 500 Index Fund	4,413,492	4,164,539
PIMCO Total Return Fund	2,782,405	2,686,590
BlackRock Global Allocation Fund	2,694,825	2,660,639
White Mountains Insurance Group, Ltd.	2,654,820	2,721,590
T Rowe Price New America Growth Fund	2,355,042	2,126,510

* Contract value for Wells Fargo Stable Value Class K was $6,321,159 and $5,211,406 as of December 31, 2012 and 2011, respectively.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/(depreciated) in value by $2,558,585 and $(404,678) in 2012 and 2011, respectively.

	2012	2011
Mutual Funds	$ 2,161,368	$ (1,012,844)
White Mountains common stock	397,217	608,166
	$ 2,558,585	$ (404,678)

Fair Value Measurements
The accounting standard on fair value measurement establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 — inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets

Level 2 — inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument

Level 3 — inputs to the valuation methodology are unobservable and significant to the fair value measurement

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The Plan's investments are stated at fair value. Many factors are considered in arriving at fair value. Shares of Company stock, preferred stock and common stock are valued at quoted market prices on the last business day of the Plan year. Registered investment companies (mutual funds) are valued at the net asset value as reported by the fund at year end. The fair value of participation units in the stable value collective trust are based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the fund.

The net asset value of the Fund is determined daily, in accordance with the terms of the Fund's plan of trust. Units are issued and redeemed at the latest net asset value. Also in accordance with the Fund's plan of trust, net investment income, if any, and realized and unrealized gains on investments are not distributed. The Fund generally provides for daily redemptions by the Plan at reported net asset value per share. However, redemptions by Plan participants to reinvest in options that compete with the Fund may be delayed for up to 90 days. Currently, the Plan does not provide any competing stable value funds or benefit-responsive investment contracts.

The Plan provides for participant directed investment programs with Bank of America Merrill Lynch as well as the option for self-directed investments to enhance options available to employees. Additionally, participants have the option to invest in the publicly traded common shares of White Mountains Insurance Group, Ltd. (NYSE ticker symbol: WTM).

Mutual fund account balances are recorded at net asset value and increase and decrease with contributions, withdrawals and realized and unrealized gains and losses from the assets in the accounts. The value of each mutual fund account is determined at the close of each business day based on market values of the underlying assets.

The following table presents the Plan's financial instruments carried at fair value as of December 31, 2012 and 2011, by the accounting standard valuation hierarchy (as described above):

	December 31, 2012			
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds:				
Index fund	$ 2,694,825	$ 2,694,825	$ —	$ —
Balanced fund	4,413,492	4,413,492	—	—
Growth funds	10,911,626	10,911,626	—	—
Fixed income funds	3,958,086	3,958,086	—	—
Total mutual funds	21,978,029	21,978,029	—	—
White Mountains Insurance Group, Ltd.	2,654,820	2,654,820	—	—
Self-directed brokerage accounts	1,021,080	1,021,080	—	—
Wells Fargo Stable Return Fund CL K	6,504,473	—	6,504,473	—
Total assets at fair value	$ 32,158,402	$ 25,653,929	$ 6,504,473	$ —

Total assets at fair value in the table above are equal to total investments as shown on the statements of net assets available for benefits, excluding cash of $5,597.

There were no transfers between Level 1 and Level 2 during 2012.

	December 31, 2011			
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds:				
Index fund	$ 2,660,639	$ 2,660,639	$ —	$ —
Balanced fund	4,164,539	4,164,539	—	—
Growth funds	8,976,767	8,976,767	—	—
Fixed income funds	3,772,338	3,772,338	—	—
Total mutual funds	19,574,283	19,574,283	—	—
White Mountains Insurance Group, Ltd.	2,721,590	2,721,590	—	—
Self-directed brokerage accounts	683,677	683,677	—	—
Wells Fargo Stable Return Fund CL K	5,346,903	—	5,346,903	—
Total assets at fair value	$ 28,326,453	$ 22,979,550	$ 5,346,903	$ —

Total assets at fair value in the table above are equal to total investments as shown on the statements of net assets available for benefits, excluding cash of $5,598.

5. Reconciliation of Financial Statements to Form 5500

2012

Net assets available for benefits - end of year		
Balance per financial statements	$	32,674,589
Participant contributions accrued for at year-end		(3,968)
Balance per Form 5500	$	32,670,621
Net increase in net assets available for benefits		
Balance per financial statements	$	3,821,671
Employer/participant contributions accrued		(1,731)
Balance per Form 5500	$	3,819,940

2011

Net assets available for benefits - end of year		
Balance per financial statements	$	28,852,918
Employer/participant contributions accrued for at year-end		(2,237)
Balance per Form 5500	$	28,850,681
Net increase in net assets available for benefits		
Balance per financial statements	$	1,237,632
Transfer of assets to the Plan		(1,050,403)
Employer/participant contributions accrued		80,443
Other		(2,238)
Balance per Form 5500	$	265,434

6. Party-In-Interest Transactions

The Plan allows participants to take notes receivable from their accounts in the Plan. These qualify as party in interest transactions. The value of the notes receivable were $200,877 and $255,170 at December 31, 2012 and 2011, respectively.

Transactions involving White Mountains common stock are also considered party in interest transactions. Aggregate investment in White Mountains common stock at December 31, 2012 and 2011 were as follows:

Date	Number of Shares	Fair Value
2012	5,155	$ 2,654,820
2011	6,002	$ 2,721,590

All expenses paid by the Plan Sponsor, as discussed in Note 1, are considered party in interest transactions.

Sirius International Holding Company, Inc.
401(k) Savings and Investment Plan
Supplemental Data Required by the Department of Labor
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2012

Name of plan sponsor: Sirius International Holding Company, Inc.
Employee identification number: 13-3301641
Three-digit plan number: 002

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost**	Current Value
(a)	(b)	(c)	(d)	(e)
	Wells Fargo Stable Value Class K	Collective Trust		$ 6,321,159
	BlackRock S&P 500 Index Fund	Registered Investment Company		4,413,492
	PIMCO Total Return Fund	Registered Investment Company		2,782,405
	BlackRock Global Allocation Fund	Registered Investment Company		2,694,825
*	White Mountains Insurance Group, Ltd.	Common Stock		2,654,820
	T Rowe Price New America Growth Fund	Registered Investment Company		2,355,042
	Thornburg International Value	Registered Investment Company		1,580,422
	BlackRock Equity Dividend Fund	Registered Investment Company		1,524,485
	Columbia Small Cap Value Fund II	Registered Investment Company		1,127,899
	Self-Direct RCMA Option	Various		1,021,080
	Perkins Mid Cap Value Fund Class I	Registered Investment Company		930,400
	Loomis Sayles Investment Grade Bond Fund	Registered Investment Company		694,032
	Invesco Global Real Estate Fund	Registered Investment Company		662,041
	Invesco International Growth Fund	Registered Investment Company		614,599
	Wells Fargo Advantage Small Cap Value	Registered Investment Company		596,246
	Dodge & Cox International Stock	Registered Investment Company		548,778
	BlackRock US Opportunities Instl	Registered Investment Company		398,858
	Pioneer High Yield Fund Class Y	Registered Investment Company		371,832
	Lazard Emerging Markets Equity Instl	Registered Investment Company		158,841
	Columbia Acorn International Z	Registered Investment Company		135,574
	Columbia Small Cap Growth Z	Registered Investment Company		117,420
	Loomis Sayles Strategic Income Fund	Registered Investment Company		109,817
	Prospector Capital Appreciation	Registered Investment Company		104,751
	Prospector Opportunity Fund	Registered Investment Company		56,270
	Other cash accounts	Other Assets		5,597
				$ 31,980,685
*	Notes Receivable from Participants	Participant Loans 4.25% - 8.75%		$ 200,877

* Denotes party-in-interest
** Cost is omitted for participant-directed investments