

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>WHITE MOUNTAINS INSURANCE GROUP LTD</u> (Last) (First) (Middle) <u>23 SOUTH MAIN STREET SUITE 3B</u> (Street) <u>HANOVER NH 03755</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MediaAlpha, Inc. [MAX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/30/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	06/30/2023		p ⁽¹⁾		5,916,816	A	\$10	22,856,814	I	See footnote ⁽²⁾

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

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

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

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

Explanation of Responses:

1. On June 30, 2023, White Mountains Insurance Group, Ltd. ("WMIG"), through its wholly-owned, direct subsidiary, WM Hinson (Bermuda) Ltd. ("WM Hinson"), accepted for purchase shares of the class A common stock of MediaAlpha, Inc. ("Shares") through a fixed-price tender offer.

2. WMIG owns 900,000 Shares directly and owns 21,956,814 Shares indirectly. Of the Shares owned indirectly by WMIG, 5,916,816 Shares are owned directly by WMIG's direct subsidiary, WM Hinson, and 16,039,998 Shares are held directly by White Mountains Investments (Luxembourg) S.a' r.l., a direct subsidiary of WM Birkdale, Ltd., a direct subsidiary of WMIG.

White Mountains Insurance
Group, Ltd., by Robert L.
Seelig, its EVP and General
Counsel 06/30/2023

WM Hinson (Bermuda) Ltd.,
by John G. Sinkus, its
Director 06/30/2023

** Signature of Reporting Person Date

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

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

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

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

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