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Hamilton, Bermuda – September 4, 2013 – Sirius International Insurance Group, Ltd. (“Sirius Group”) announced today that Monica Cramér-Manhem has been appointed Chief Executive Officer of Sirius International Insurance Corporation (“Sirius International”) effective March 1, 2014. Göran Thorstensson will remain CEO until that time, when he will become Chairman of Sirius International. He plans to retire at the end of 2014. Both are based in Stockholm, Sweden. Sirius Group is a wholly-owned subsidiary of White Mountains Insurance Group, Ltd. (NYSE:WTM).

Allan Waters, Chief Executive of Sirius Group, said that “Monica Cramér-Manhem is a Sirius veteran with a wealth of knowledge and experience in the global reinsurance marketplace. After considering both internal and external candidates, it is clear that Monica is the right person to succeed Göran and maintain the strong underwriting culture that he has so successfully fostered for more than 20 years. Her long established partnership with Jan Onselius, Chief Underwriting Officer, and Lars Ek, Chief Financial Officer, will ensure a smooth transition. I am extremely pleased that Göran will stay on to facilitate the transition.”

Göran Thorstensson said “The appointment of Monica underscores Sirius’ continued focus on underwriting profitability and market presence. Her deep and long standing experience of our business from all corners of the globe makes her perfectly suited to lead the Company to further success in a changing and challenging market environment.”

Monica Cramér-Manhem commented, “I am honored by the vote of confidence given and look forward to continuing work with Göran, Jan, Lars and the rest of the Sirius team to meet the expectations of our clients and owners alike in this transition.”

ADDITIONAL INFORMATION

White Mountains is a Bermuda-domiciled financial services holding company traded on the New York Stock Exchange and the Bermuda Stock Exchange under the symbol WTM. Additional financial information and other items of interest are available at the Company's web site located at www.whitemountains.com.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

The information contained in this press release 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 press release 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 “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:

- changes in adjusted book value per share or return on equity;*
- business strategy;*
- financial and operating targets or plans;*
- incurred losses and the adequacy of its loss and LAE reserves and related reinsurance;*
- projections of revenues, income (or loss), earnings (or loss) per share, dividends, market share or other financial forecasts;*
- 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 with its expectations and predictions is subject to a number of risks and uncertainties that could cause actual results to differ materially from expectations, including:

- the risks associated with Item 1A of White Mountains’ 2012 Annual Report on Form 10-K;*
- claims arising from catastrophic events, such as hurricanes, earthquakes, floods or terrorist attacks;*
- the continued availability of capital and financing;*
- general economic, market or business conditions;*
- business opportunities (or lack thereof) that may be presented to it and pursued;*
- competitive forces, including the conduct of other property and casualty insurers and reinsurers;*
- changes in domestic or foreign laws or regulations, or their interpretation, applicable to White Mountains, its competitors or its clients;*
- an economic downturn or other economic conditions adversely affecting its financial position;*
- recorded loss reserves subsequently proving to have been inadequate;*
- actions taken by ratings agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch; and*
- other factors, most of which are beyond White Mountains’ control.*

Consequently, all of the forward-looking statements made in this press release 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 update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise.