

White Mountains Re Announces New Syndicate at Lloyd's

Hamilton, Bermuda – 23 May 2011 – White Mountains Re Ltd., the reinsurance unit of White Mountains Insurance Group, Ltd. (NYSE: WTM), today announced that its Sirius International Insurance Corporation affiliate has received approval in principle from the Lloyd's Franchise Board to establish Lloyd's Syndicate 1945. 1945 was the year Sirius was founded.

The Syndicate will be managed by Whittington Capital Management Limited, a Lloyd's registered managing agency which is authorised and regulated by the Financial Services Authority in the UK. Sirius and Whittington are working with Lloyd's to secure final approval to commence underwriting business incepting on or after 1 July 2011.

The Syndicate's underwriting plan will comprise insurance and reinsurance in the accident and health and contingency lines transferred from the London branch office. These are classes in which Sirius has an established track record and reputation in the London market.

The active underwriter of Syndicate 1945 with principal authority to write business will be Mike Dashfield. Since 1998 Mike has run Sirius' London branch office, one of Sirius' largest and most profitable branches.

Mike Dashfield said: "Sirius has been in the London market since 1979 and becoming a full syndicate is a natural step for us. We believe we are bringing something different to Lloyd's with our underwriting expertise and leadership capabilities in Accident and Health and Contingency, and these lines will flourish when coupled with the unrivalled underwriting platform which is Lloyd's."

Göran Thorstensson, CEO of Sirius, said: "We are pleased to have reached this point in the process to establish Syndicate 1945 which will provide a superior distribution channel for our products. We will have full access to the international markets in which Lloyd's operates as well as the strength of Lloyd's franchise. We have an outstanding team with an exceptional track record and substantial experience, and are confident that Syndicate 1945 will be successful."

ADDITIONAL INFORMATION

Sirius is a Sweden-based international reinsurer that focuses mainly on property and other short-tailed lines. Sirius is the largest reinsurance company in Scandinavia and a leading reinsurer in Europe. Sirius' home office is in Stockholm, and it has branch offices in Bermuda, Copenhagen, Hamburg, Liege, London, Singapore and Zurich. Additional information is available at www.siriusgroup.com.

White Mountains Re is a Bermuda-domiciled holding company whose operating companies offer lead capacity for property, accident & health, aviation, trade credit, marine and other exposures. Additional information is available at www.wtmre.com.

White Mountains Insurance Group, Ltd. 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 information is available at www.whitemountains.com.

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

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 release which address activities, events or developments which we

expect or anticipate 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':

- *change in adjusted book value per share or return on equity;*
- *business strategy;*
- *financial and operating targets or plans;*
- *incurred loss and loss adjustment expenses and the adequacy of its loss and loss adjustment expense 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 our 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 our 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' 2009 Annual Report on Form 10-K;*
- *claims arising from catastrophic events, such as hurricanes, earthquakes, floods, fires, terrorist attacks or severe winter weather;*
- *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 customers;*
- *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;*
- *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 publicly update any such forward-looking statements, whether as a result of new information, future events or otherwise.

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