



PRESS RELEASE

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WHITE MOUNTAINS LAUNCHES WHITE MOUNTAINS PARTNERS

JOHN J. DALY JOINS AS CEO AND MANAGING PARTNER

HAMILTON, Bermuda, October 25, 2023 -- White Mountains Insurance Group, Ltd. (NYSE: WTM) today announced that it has launched White Mountains Partners (“WMP”), a new, wholly-owned business unit that will provide first institutional capital to family, founder, and entrepreneur-owned businesses in the essential services, light industrial, and specialty consumer sectors.

John J. Daly, a former founding member and principal of Alleghany Capital, has joined WMP as CEO and Managing Partner. The business will seek to establish majority positions in companies with \$10 to \$50 million of EBITDA and intends to deploy up to \$500 million of equity capital over time.

Manning Rountree, White Mountains’ Chief Executive Officer, said, “We are pleased to launch WMP, which will extend White Mountains’ long-term, value-oriented approach into additional attractive sectors. We’re thrilled to have a high caliber leader like John at the helm of the new business unit. John has deep experience in sourcing, executing, and managing control investments in private businesses within a public company setting.”

John J. Daly, White Mountains Partners’ CEO and Managing Partner, said, “I am excited to join White Mountains, and I am focused on building long-term value for its shareholders. At WMP, we will help families, founders, and entrepreneurs grow their businesses by delivering flexible capital, a proven value creation playbook, and a deep understanding and abiding respect for the unique qualities of their businesses.”

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 symbols “WTM” and “WTM.BH”. Additional financial information and other items of interest are available at White Mountains’ web site located at www.whitemountains.com.

WMP is a wholly-owned business unit of White Mountains and will provide first institutional capital to family, founder, and entrepreneur-owned businesses in the essential services, light industrial and specialty consumer sectors. Additional information is available at WMP’ web site located at www.wtmpartners.com.

FORWARD-LOOKING STATEMENTS

The foregoing press release contains “forward-looking statements”. The Company intends such statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, which address activities, events or developments which White Mountains or WMP expects or anticipates will or may occur in the future are forward-looking statements. The words “will”, and “expect” and similar expressions are also intended to identify forward-looking statements. The Company cannot promise that its expectations in such forward-looking statements will turn out to be correct because they are subject to factors beyond its control, including business opportunities (or lack thereof) that may be presented to it and pursued; the continued availability of capital and financing; deterioration of general economic, market or business conditions, including due to outbreaks of contagious disease (including the COVID-19 pandemic) and corresponding mitigation efforts; and competitive forces and changes in laws or regulations.