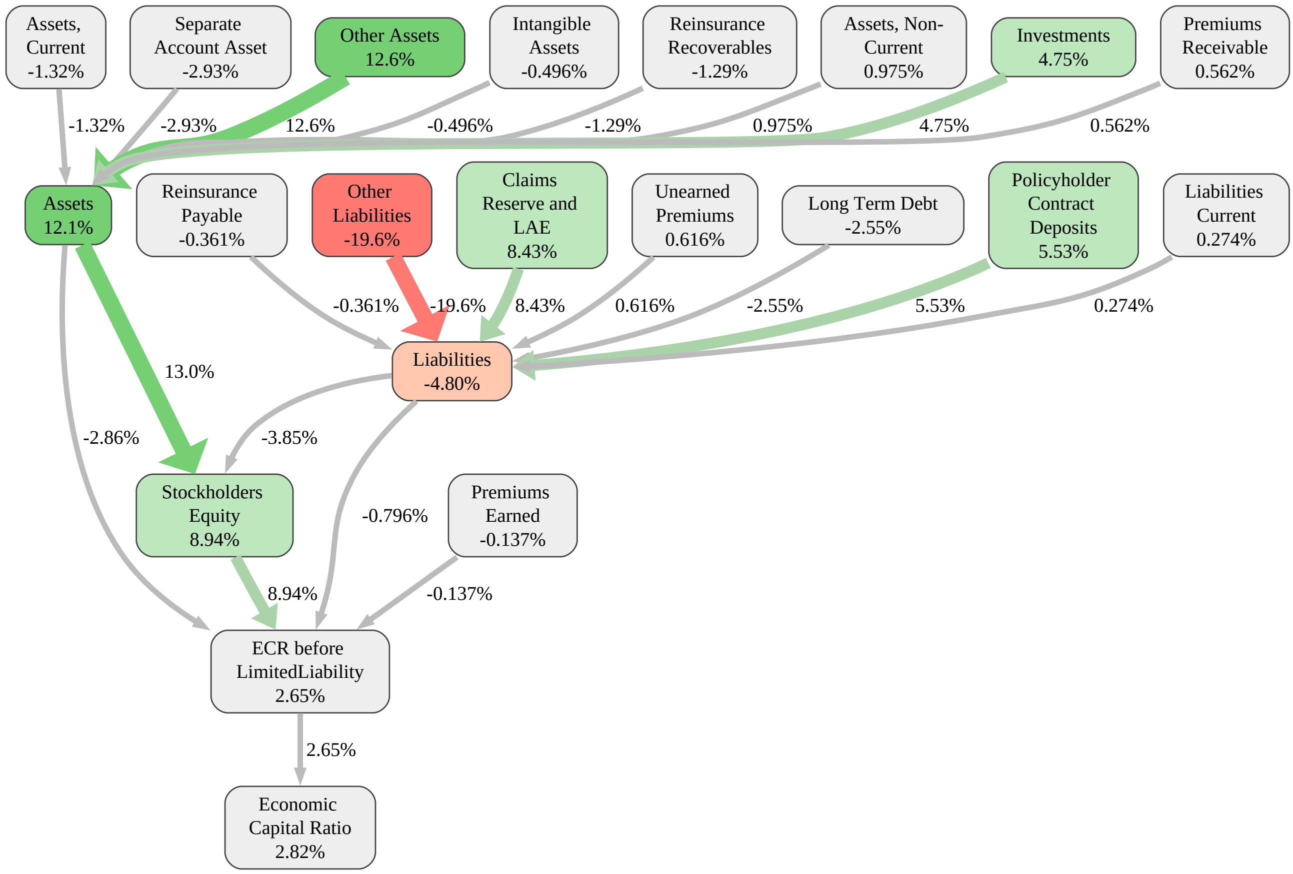
NON-LIFE INSURANCE 2013

White Mountains Insurance Group Ltd
Rank 14 of 44



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The relative strengths and weaknesses of White Mountains Insurance Group Ltd are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of White Mountains Insurance Group Ltd compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 13% points.The greatest weakness of White Mountains Insurance Group Ltd is the variable Other Liabilities, reducing the Economic Capital Ratio by 20% points.

The company's Economic Capital Ratio, given in the ranking table, is 93%, being 2.8% points above the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	503,000
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	195,300
General and Administrative Expense	504,000
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	153,600
Investments	7,278,100
Liabilities Current	0
Long Term Debt	751,200
Other Assets	4,270,900
Other Compr. Net Income	14,800
Other Expenses	459,300
Other Liabilities	6,801,700
Other Net Income	5,900
Other Revenues	218,500
Policyholder Benefits and Claims	1,193,900
Policyholder Contract Deposits	0
Premiums Earned	2,063,600
Premiums Receivable	556,300
Reinsurance Payable	160,200
Reinsurance Recoverables	91,800
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	924,100

Output Variable	Value in 1000 USD
Assets	12,895,400
Liabilities	8,637,200
Expenses	2,157,200
Revenues	2,435,700
Stockholders Equity	4,258,200
Net Income	284,400
Comprehensive Net Income	291,800
BaseVar	144,882,579
ECR before LimitedLiability	18%
Economic Capital Ratio	93%

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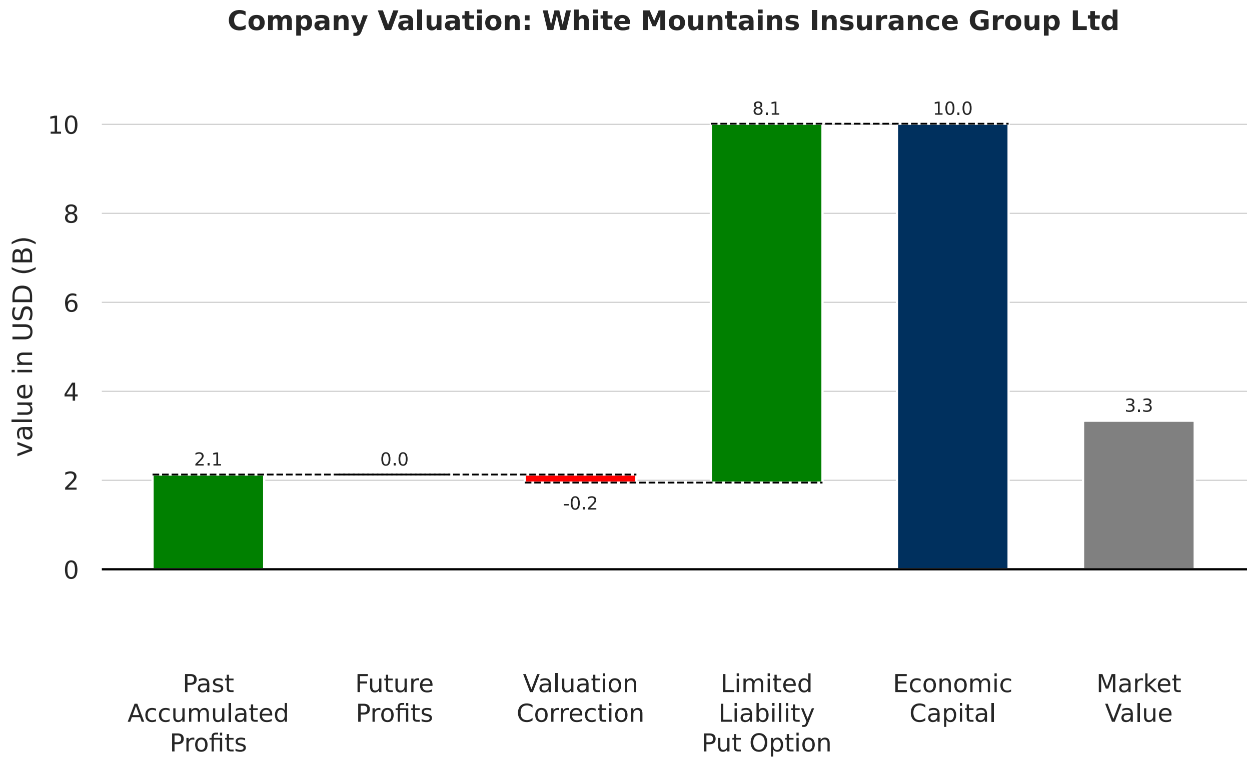

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.