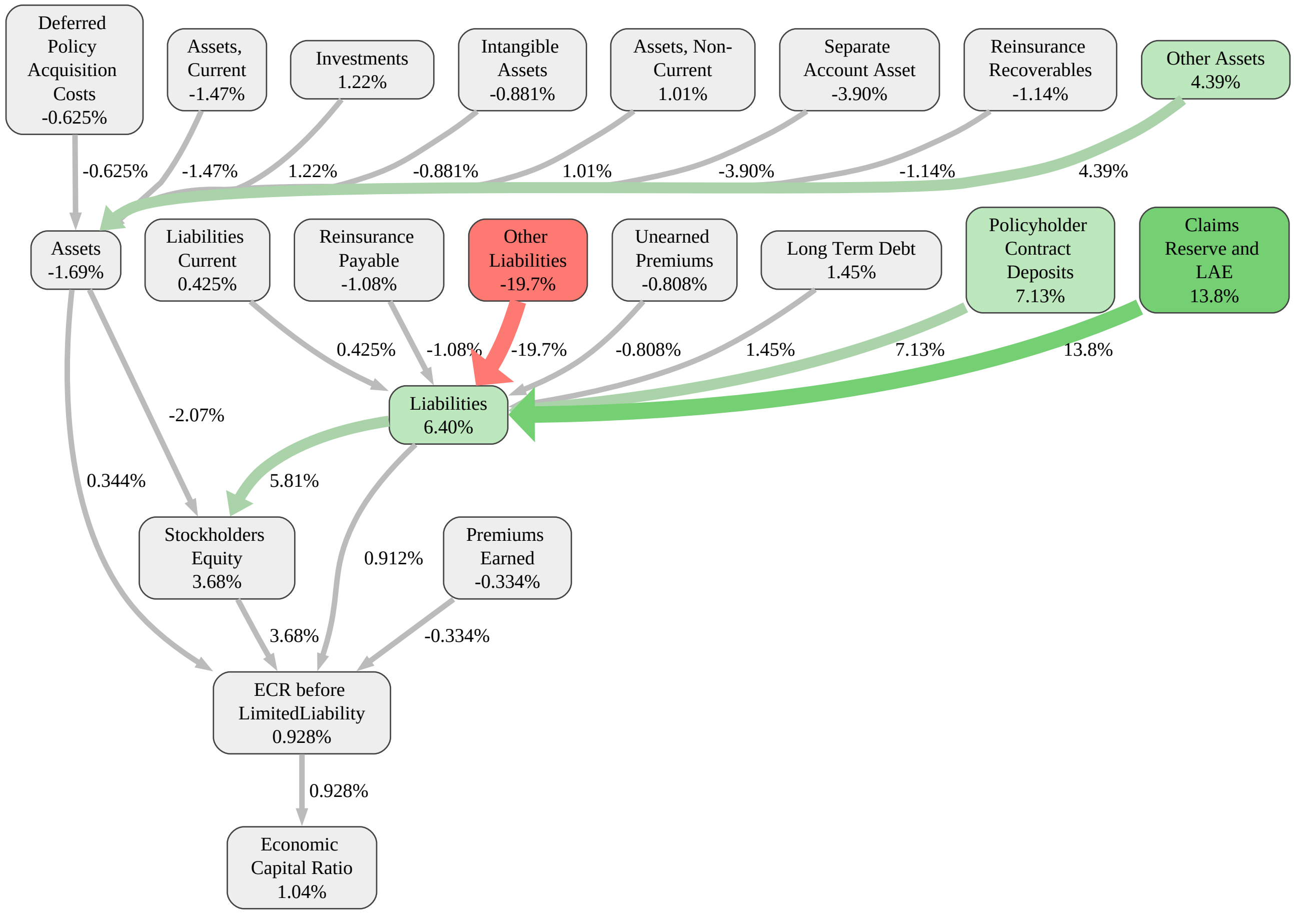
NON-LIFE INSURANCE 2011

White Mountains Insurance Group Ltd
Rank 15 of 34



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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 Claims Reserve and LAE, increasing the Economic Capital Ratio by 14% 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 89%, being 1.0% points above the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	779,400
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	210,800
General and Administrative Expense	624,500
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	228,500
Investments	8,732,500
Liabilities Current	0
Long Term Debt	0
Other Assets	3,991,300
Other Compr. Net Income	-4,900
Other Expenses	749,000
Other Liabilities	8,824,000
Other Net Income	9,900
Other Revenues	180,200
Policyholder Benefits and Claims	2,068,000
Policyholder Contract Deposits	0
Premiums Earned	3,162,400
Premiums Receivable	635,400
Reinsurance Payable	309,000
Reinsurance Recoverables	184,700
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	1,140,300

Output Variable	Value in 1000 USD
Assets	14,534,100
Liabilities	10,273,300
Expenses	3,441,500
Revenues	3,571,100
Stockholders Equity	4,260,800
Net Income	139,500
Comprehensive Net Income	137,050
BaseVar	119,203,092
ECR before LimitedLiability	14%
Economic Capital Ratio	89%

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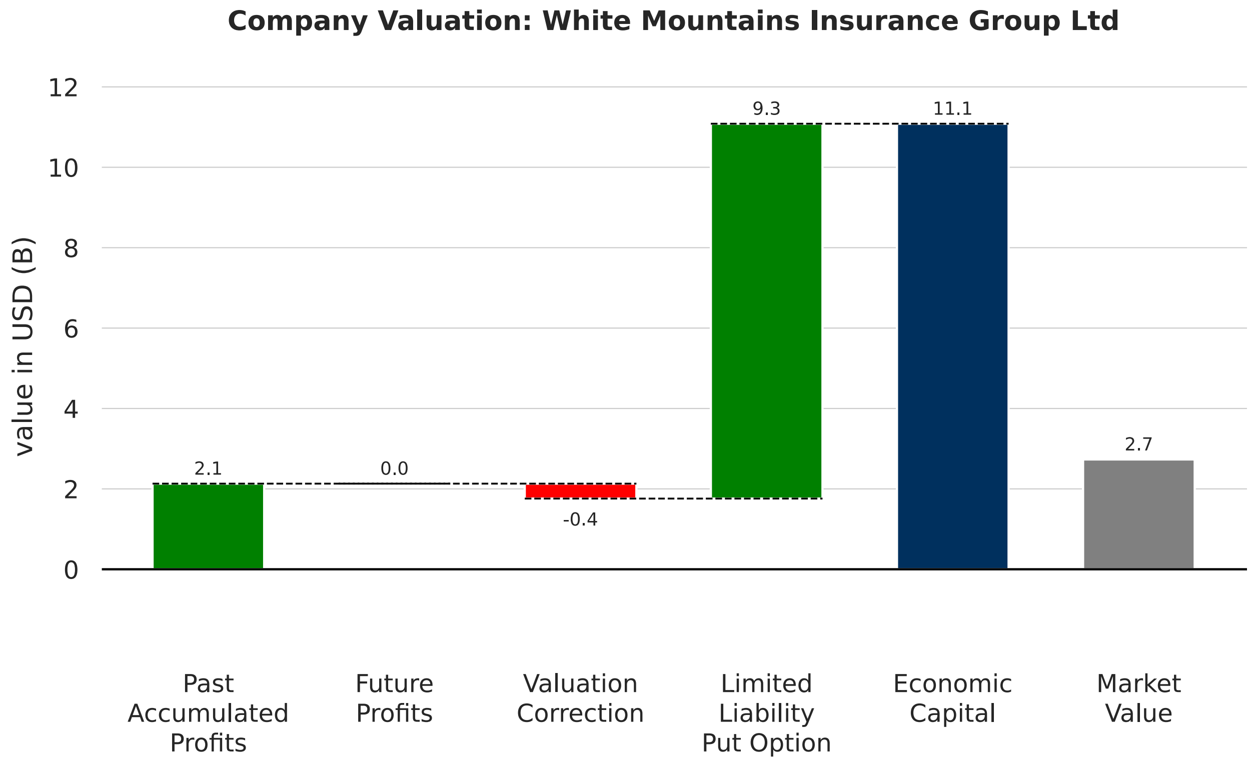

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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