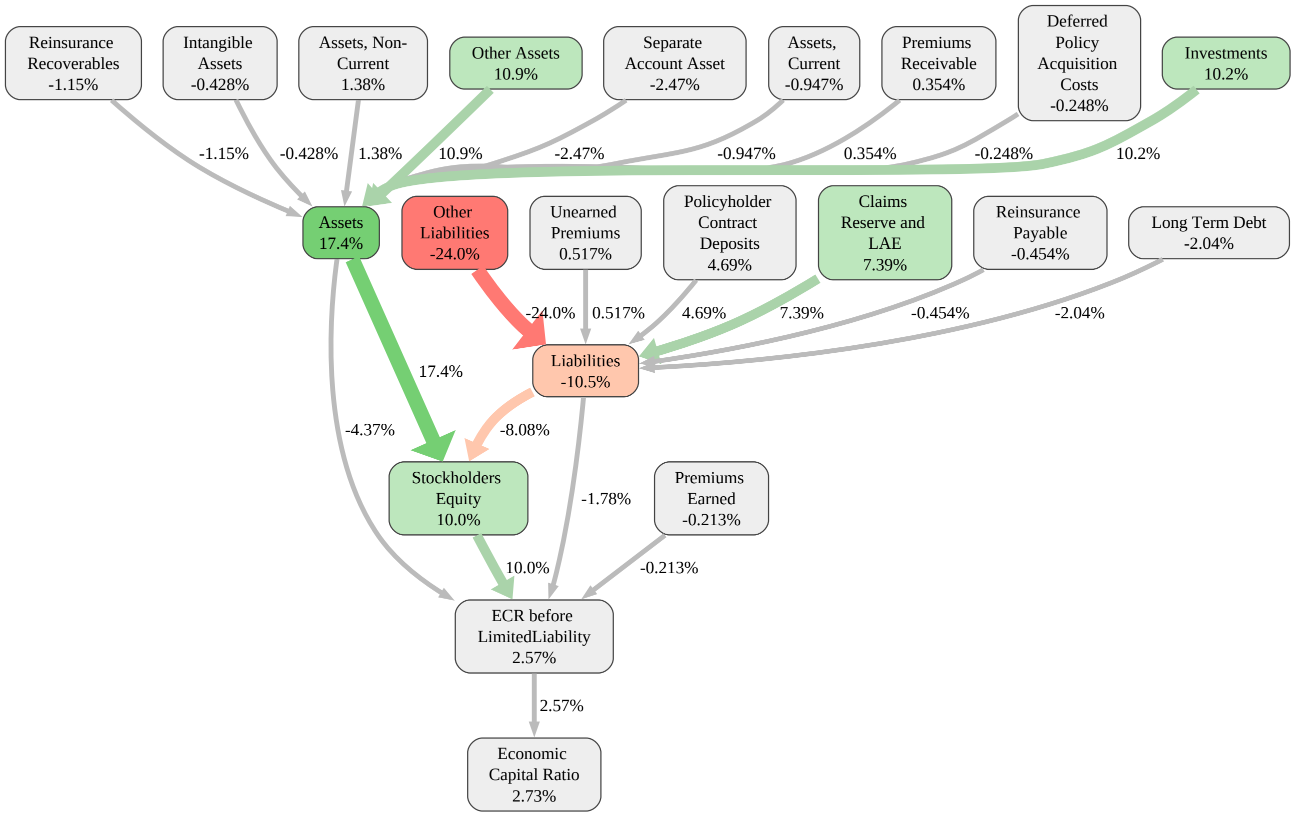
NON-LIFE INSURANCE 2012

White Mountains Insurance Group Ltd
Rank 13 of 45



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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 Assets, increasing the Economic Capital Ratio by 17% points.The greatest weakness of White Mountains Insurance Group Ltd is the variable Other Liabilities, reducing the Economic Capital Ratio by 24% points.

The company's Economic Capital Ratio, given in the ranking table, is 93%, being 2.7% points above the market average of 90%.

Input Variable	Value in 1000 USD
Assets, Current	0
Assets, Non-Current	681,900
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	187,000
General and Administrative Expense	454,400
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	184,500
Investments	8,268,000
Liabilities Current	0
Long Term Debt	671,200
Other Assets	4,350,600
Other Compr. Net Income	-38,700
Other Expenses	332,500
Other Liabilities	7,700,500
Other Net Income	-33,200
Other Revenues	65,800
Policyholder Benefits and Claims	1,206,900
Policyholder Contract Deposits	0
Premiums Earned	1,927,800
Premiums Receivable	489,200
Reinsurance Payable	177,500
Reinsurance Recoverables	87,300
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	846,900

Output Variable	Value in 1000 USD
Assets	14,064,000
Liabilities	9,396,100
Expenses	1,993,800
Revenues	2,178,100
Stockholders Equity	4,667,900
Net Income	151,100
Comprehensive Net Income	131,750
BaseVar	118,896,717
ECR before LimitedLiability	18%
Economic Capital Ratio	93%

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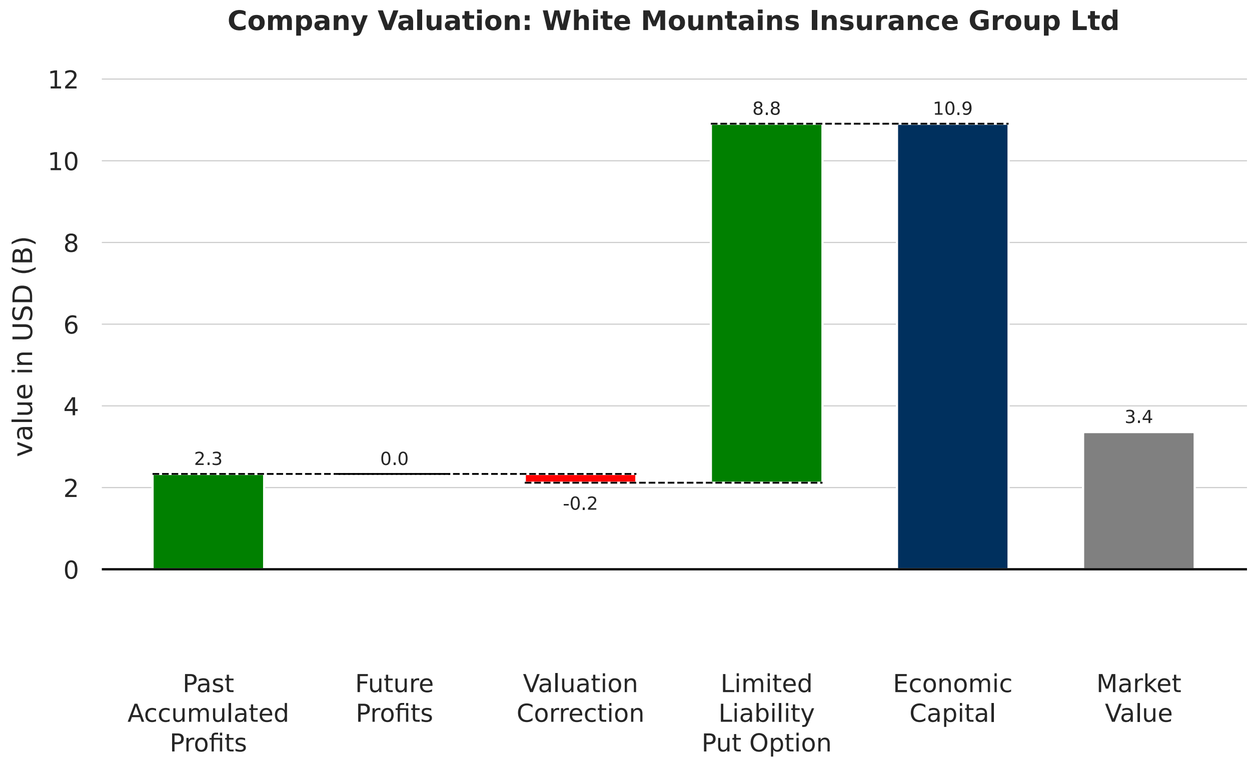

The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the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