Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SIRIUS INTERNATIONAL HOLDING COMPANY, INC 401(K) SAVINGS AND INVESTMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1981

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

SIRIUS INTERNATIONAL HOLDING COMPANY, INC.

ONE LIBERTY PLAZA
18TH FLOOR
NEW YORK, NY 10006

2b Employer Identification Number (EIN) 13-3301641

2c Sponsor's telephone number 212-312-2500

2d Business code (see instructions) 524290

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	05/12/2014	KATE FITZPATRICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/12/2014	REGINA VILLOMANN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
SIRIUS INTERNATIONAL HOLDING COMPANY, INC.

ONE LIBERTY PLAZA
18TH FLOOR
NEW YORK, NY 10006

3b Administrator's EIN
13-3301641

3c Administrator's telephone number
212-312-2500

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name
WHITE MOUNTAINS HOLDING CO. INC 401(K) SAVINGS AND INVESTMENT PLAN

4b EIN
13-3301641

4c PN
002

5	Total number of participants at the beginning of the plan year	**5**	231
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	137
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	71
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	209
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	209
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	209
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	5
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
3D 2R 2G 2J 2K 3H 2F 2E 2T 2S

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan	**B** Three-digit plan number (PN) ▶
SIRIUS INTERNATIONAL HOLDING COMPANY, INC 401(K) SAVINGS AND INVESTMENT PLAN	002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
SIRIUS INTERNATIONAL HOLDING COMPANY, INC.	13-3301641

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CAPITAL STRATEGIES

26-4789150

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
70	CONSULTANT	7250	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 71 72	RECORDKEEPER	7003	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
SIRIUS INTERNATIONAL HOLDING COMPANY, INC 401(K) SAVINGS AND INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SIRIUS INTERNATIONAL HOLDING COMPANY, INC.

D Employer Identification Number (EIN)
13-3301641

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT PRESERVATION TRUST

b Name of sponsor of entity listed in (a): BANK OF AMERICA, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
22-6484011-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE VALUE FUND K

b Name of sponsor of entity listed in (a): WELLS FARGO, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
90-6153906-001	C	5211406

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
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a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
SIRIUS INTERNATIONAL HOLDING COMPANY, INC 401(K) SAVINGS AND INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SIRIUS INTERNATIONAL HOLDING COMPANY, INC.

D Employer Identification Number (EIN)
13-3301641

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	50	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		371453
(2) Participant contributions	1b(2)		27504
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	324116	5598
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	304719	255170
(9) Value of interest in common/collective trusts	1c(9)	5034958	5211406
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19326170	19574283
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	852290	683677

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	1692541	2721590
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	27534844	28850681
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	27534844	28850681

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1056151	
(B) Participants	2a(1)(B)	1552644	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2608795
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	14101	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14107
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4998	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	555932	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		560930
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	844652	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	830731	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		13921

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	594245	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		594245
(6) Net investment gain (loss) from common/collective trusts	2b(6)		83952
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1100162
c Other income	2c		71475
d Total income. Add all **income** amounts in column (b) and enter total	2d		2847263
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2508688	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2508688
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		26439
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	46702	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		46702
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2581829
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		265434
l Transfers of assets:			
(1) To this plan	2l(1)		1050403
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE HORWATH (2) EIN: 03-5092160

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		20000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
SIRIUS INTERNATIONAL HOLDING COMPANY, INC 401(K) SAVINGS AND INVESTMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SIRIUS INTERNATIONAL HOLDING COMPANY, INC.

D Employer Identification Number (EIN)
13-3301641

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 94-1687665

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Sirius International Holding Company, Inc.
(formerly known as White Mountains Holding Company, Inc.)
401(k) Savings and Investment Plan

Financial Statements for the years ended
December 31, 2011 and 2010

Sirius International Holding Company, Inc.
(formerly known as White Mountains Holding Company, Inc.)
401(k) Savings and Investment Plan
December 31, 2011 and 2010

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Notes to Financial Statements	5
Supplemental Schedule Required by the Department of Labor *:	
Schedule H, line 4(i) – Schedule of Assets (Held at End of Year)	17

* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

Crowe Horwath LLP
Independent Member Crowe Horwath International

Report of Independent Auditors

To the Participants and Administrator
of the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan
New York, NY

We have audited the accompanying statement of net assets available for benefits of the Sirius International Holding Company, Inc. (formerly known as White Mountains Holding Company, Inc.) 401(k) Savings and Investment Plan (the Plan) as of December 31, 2011, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The statement of net assets available for benefits of the Plan as of December 31, 2010, was audited by other auditors whose report dated June 17, 2011 expressed an unqualified opinion on that statement.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2011 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information included in the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the 2011 financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying

accounting and other records used to prepare the 2011 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2011 financial statements and certain additional procedures, including comparing and reconciling other information directly to the underlying accounting and other records used to prepare the 2011 financial statements or to the 2011 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2011 financial statements as a whole.

Crowe Horwath LLP

Crowe Horwath LLP

New York, New York
June 20, 2012

Sirius International Holding Company, Inc.
(formerly known as White Mountains Holding Company, Inc.)
401(k) Savings and Investment Plan
Statements of Net Assets Available for Benefits
As of December 31, 2011 and 2010

	2011	2010
Investments		
Investments, at fair value	$ 28,332,051	$ 27,230,124
Receivables:		
Employer contributions	368,598	25,454
Participant contributions	32,596	54,989
Notes receivable from participants	255,170	304,719
Total receivables	656,364	385,162
Net assets, reflecting all investments at fair value	28,988,415	27,615,286
Adjustment from fair value to contract value for fully benefit responsive contracts	(135,497)	-
Net assets available for benefits	$ 28,852,918	$ 27,615,286

See accompanying notes to the financial statements.

Sirius International Holding Company, Inc.
(formerly known as White Mountains Holding Company, Inc.)
401(k) Savings and Investment Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2011 and 2010

	2011	2010
Additions to net assets attributed to:		
Interest and dividend income	$ 607,902	$ 626,192
Net (depreciation) appreciation in fair value of investments	(404,678)	1,863,482
Net investment gains	203,224	2,489,674
Contributions:		
Employer contributions	1,027,842	982,478
Participant contributions and rollovers	1,502,747	1,512,617
Transfer in from Defined Contribution Pension Plan	1,050,403	-
Total contributions	3,580,992	2,495,095
Deductions from net assets attributed to:		
Benefits paid to participants	2,576,712	2,443,801
Other (increases)	(30,128)	(19,636)
Total deductions	2,546,584	2,424,165
Net increase in net assets available for benefits	1,237,632	2,560,604
Net assets available for benefits:		
Beginning of year	27,615,286	25,054,682
End of year	$ 28,852,918	$ 27,615,286

See accompanying notes to the financial statements.

1. The Plan

Description of Plan

The following brief description of the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information. Participants in the Plan include employees of Sirius International Holding Company, Inc. ("Sirius International Holding"), Sirius America Insurance Company, Sirius Global Services LLC, White Mountains Specialty Underwriting, Inc. and a limited number of employees domiciled in the United States of America of Sirius International Insurance Group, Ltd. ("Sirius International"). Sirius International Holding and Sirius International are collectively referred to as "the Company."

Effective September 28, 2011, the Plan changed its name from White Mountains Holding Company, Inc. 401(k) Savings and Investment Plan to the Sirius International Holding Company, Inc. 401(k) Savings and Investment Plan.

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). In 2010, employees may elect to defer from 1% to 25% of their base salary to an annual maximum of $16,500 (limited to 12% for highly compensated employees). In 2011, employees may elect to defer up to 100% of their base salary up to an annual maximum of $16,500. Participants age 50 by the end of calendar year are also allowed to make catch-up contributions of $5,500 in 2011 and 2010.

Effective January 1, 2011, the Company added new features to the Plan. These new features include a discretionary profit sharing contribution ("PSC") based on Company performance, year-end true-up of Company matching 401(k) funds, a Roth 401(k) contribution option, automatic enrollment of newly eligible employees, and an automatic contribution increase feature.

In 2010, the Company provided matching contributions ("Match") equal to 100% of an employee's elective contribution up to 6% of an employee's contributed compensation (limited to an annual maximum of $14,700). Effective January 1, 2011, the Match feature of the Plan was frozen. The Company has adopted a qualified automatic contributions arrangement ("QACA") matching contribution feature. Under the QACA employer contribution feature, the Company contributes 100% of the first 2% and 50% of the next 4% of the eligible participant's Plan compensation.

In 2010, the Company did not make additional discretionary contributions to the Plan. The Company may elect to make a contribution to the Plan referred to as a PSC. The participant's share of the PSC will be allocated based on the ratio that the participant's Plan compensation bears to the total Plan compensation of all participants for a share of this contribution. Discretionary PSC are targeted to be 0% to 7% of the participant's eligible compensation in a given year, depending on the Company's performance. Any participant who is employed on the last day of the Plan year is eligible to receive an allocation of the PSC. Additionally, any participant who has died, terminated employment after attaining normal or early retirement, or became disabled during the Plan year will be eligible to receive an allocation of the PSC. In January 2012, the Company elected to make a PSC to the Plan for the year ended December 31, 2011. On February 27, 2012, the Company paid $327,133 in

discretionary profit sharing contributions based on the Company's performance in 2011. This amount is included in the employer contribution receivables as of December 31, 2011 on the Statement of Net Assets Available for Benefits.

Another new feature of the Plan is the 401(k) true-up. The 401(k) true-up is determined after the end of the year. A calculation is performed that analyzes the participant's total year to date contributions as a percent of the eligible compensation. The Company calculates a match amount that is 100% of the first 2% contributed and 50% of the next 4% contributed. If the calculation is greater than the match, the extra match is the 401(k) true-up. This amount is generally deposited in the participant's 401(k) account during the first quarter after the year end. The Company paid $28,117 related to the 2011 401(k) true-up in February 2012. This amount is included in the employer contribution receivables as of December 31, 2011 on the Statement of Net Assets Available for Benefits.

In 2011, the Plan introduced a Roth 401(k) option for participants. Roth 401(k) contributions are an after-tax payroll deduction, made on an after-tax basis. Roth 401(k) contributions have a QACA matching contribution feature. Under the QACA employer contribution feature, the Company contributes 100% of the first 2% and 50% of the next 4% of the eligible participant's plan compensation. Employer matching contributions and any earnings on matching contributions to Roth 401(k) are taxed when withdrawn and are subject withdrawal penalties and taxes if withdrawn before age 59 and a half. Roth contributions are separated from pre-tax 401(k) contributions based on source. Qualified distributions from Roth 401(k) earnings are tax-free. Non-qualified distributions from Roth 401(k) earnings are distributed on a taxable basis. Employees contributed $63,820 in Roth contributions in 2011 with the employer matching $18,635.

Effective January 1, 2011, the Plan automatically enrolls newly eligible employees for salary deferral under its Automatic Enrollment feature ("AE"). A newly eligible employee is an employee hired after January 1, 2011 or employees that have not made an affirmative election in the Elective Deferral feature (either to contribute or not contribute). Under this AE feature, 3% of an eligible employee's compensation will be contributed to the Plan as Pre-Tax contributions unless the eligible employee elects not to make an Elective Deferral or elects to make changes in contribution percentages.

The Plan also has a new automatic Pre-Tax contribution increase feature. Enrolled participant contributions are automatically increased on the anniversary of the participant's enrollment date to the percentage of compensation listed on the following schedule (subject to IRS and Plan limits). The participant can elect to change the Pre-Tax contribution rate.

4% in the first year following automatic enrollment
5% in the second year following automatic enrollment
6% in the third year following automatic enrollment and each subsequent year thereafter

The Plan is sponsored and administered by Sirius International Holding (the "Plan Administrator"). The Plan Administrator has appointed Bank of America Merrill Lynch, N.A. ("the Trustee") as trustee who is responsible for the management of the Plan's assets. Expenses related to the administration of the Plan are paid by the Company.

Eligibility and Participation

In 2010, employees of the Company of at least 18 years of age are eligible for participation in the Plan on their date of hire with matching Company contributions to begin on the first anniversary of the date of hire. Effective 2011, Employees are eligible for participation in the Plan on the first month anniversary of the date of hire with matching Company contributions to begin immediately.

Rollover contributions represent vested account balances transferred by participants of the Plan from third party defined contribution plans.

Vesting

Participants are always 100% vested in employee contributions and rollover contributions plus net investment income/losses earned on these amounts.

The Plan provides for full (100%) vesting in all of the Company's contributions, immediately or over time, as described below. Prior to January 1, 2011, the participants became vested in Match contributions based on the years of services as follows:

Years of Service	Percentage
1	0%
2	25%
3	50%
4	75%
5	100%

Effective January 1, 2011, the participants become 100% vested immediately in the Company's QACA contributions to the Plan on their behalf.

Under PSC, participants become 50% vested after one year of service and 100% vested after two years of service.

Each participant account is credited with the participant's contributions, which include amounts transferred from other plans (i.e., rollovers), and an allocation of (a) the Company's contributions, (b) Plan earnings, and (c) forfeitures of Company contributions, and is charged with his or her withdrawals and an allocation of administrative expenses.

Transfers

Participants are permitted to change their investment interests on a daily basis subject to certain limitations.

On January 1, 2011, the assets of the White Mountains Holding Company Inc. Defined Contribution Pension Plan ("DC Pension Plan") were merged with the Plan and employee account balances from the DC Pension Plan were transferred into their 401(k) accounts as a separate source fund. For employees that did not have a 401(k) account, one was opened to allow the transfer to occur. The amount transferred was $1,050,403.

Forfeitures

Plan participants who terminate employment for reasons other than retirement, death, or disability will receive the vested portion of their account only. Amounts forfeited due to terminations of employment are included in the total investments of the Plan and will be used to reduce the Company's future contributions to the Plan. The unallocated forfeiture amounts as of December 31, 2011 and 2010 were $20,238 and $10,222, respectively. Also, in 2011 and 2010, employer contributions were reduced by $53,133 and $76,496, respectively, from forfeited accounts.

Notes Receivable from Participants

In 2010, the Plan allows participants to borrow not less than $1,000 and a maximum of 50% of their vested balance or $50,000, whichever is less. The loans are collateralized by the participant's vested balance. Such loans bear interest at approximately 1% - 3% above the prime rate. The Plan's general purpose loan term is a minimum of 1 year and a maximum of 5 years. If the loan is used for the purchase of a principal residence the term of the loan is generally longer. In most cases, the participant must complete repayment before they retire or separate from service.

Effective May 9, 2011, a loan policy and procedures was adopted by the Plan. Only active participants may request a loan and must have a vested balance of at least $2,000. A maximum of one loan may be outstanding per participant at any time. The maximum term for a residential loan is 10 years. Other loan terms remain the same. The interest rate is the prime rate as listed on the last business day of each month in the Wall Street Journal +1%. The interest rates charged on participant loans outstanding at December 31, 2011 and 2010 range from 4.25% to 9.25%.

Accounting Standards Update ("ASU") No. 2010-25, *Plan Accounting – Defined Contribution Pension Plans (Topic 962),* requires loans to participants to be disclosed as notes receivable. Notes receivable from participants are valued at cost plus accrued interest, less principal pay downs. Notes receivable from participants are $255,170 and $304,719 as of December 31, 2011 and 2010, respectively.

Payment of Benefits

Each participant's accrued benefits, including allocations of Plan earnings, may be paid to the participant upon retirement, death, disability, resignation, discharge, or proven hardship. The normal form of benefit payable under this Plan is a lump sum.

Asset Management

The Trustee of the Plan is also the record keeper and custodian of the Plan's assets.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right, under the Plan, to suspend contributions, to discontinue contributions, or to terminate the Plan at any time. In the event of termination, the accounts of the members of the Plan are fully vested and non-forfeitable.

Plan Withdrawals

During 2009, the Company substantially completed a reorganization of its reinsurance operations whereby employees of White Mountains Holding and its affiliates terminated as part of the reorganization were given the option of leaving their balances in the Plan or withdrawing them. During 2010, participants terminated in the reorganization who elected distribution payouts received $1,358,869 and as of December 31, 2010, had a vested balance in the Plan of $1,220,630. During 2011, participants terminated in the reorganization who elected distribution payouts received $219,943 and as of December 31, 2011, had a vested balance in the Plan of $1,069,885.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying statements of net assets available for benefits and changes in net assets available for benefits have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

The Plan presents in the statements of changes in net assets available for benefits the net (depreciation) appreciation in the fair value of its investments, which consists of the realized and unrealized gains or losses on those investments.

Risks and Uncertainties

The Plan provides for investment options in mutual funds and other investment securities as described in detail in Note 4. Investment securities are exposed to various risks, such as interest rate risk, market risk, liquidity, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Investment Valuation

The Plan adopted Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*. The Standard provides a revised definition of fair value and establishes a framework for measuring fair value and expands financial statement disclosure requirements for fair value information. Under the Standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (an exit price). The Standard establishes a fair value hierarchy that distinguishes between inputs based on market data from independent sources ("observable inputs") and a reporting entity's internal assumptions based upon the best information

available when external market data is limited or unavailable ("unobservable inputs"). The fair value hierarchy in the Standard prioritizes fair value measurements into three levels based on the nature of the inputs. Quoted prices in active markets for identical assets or liabilities have the highest priority ("Level 1"), followed by prices determined based on observable inputs including prices for similar but not identical assets or liabilities ("Level 2") and followed by prices based on assumptions that include significant unobservable inputs, having the lowest priority ("Level 3").

Investment in the Merrill Lynch Retirement Preservation Trust

On October 6, 2010, Bank of America Merrill Lynch Retirement Preservation Trust ("RPT") approved a resolution to terminate the RPT and commence liquidation of its assets. The RPT changed from a stable value fund to a short-term bond fund. The RPT adopted a liquidation basis of accounting in conformity with accounting principles generally accepted in the United States of America. The change in the accounting method required the RPT to recognize an unrealized loss of the difference between the contract value of the contracts and the fair value of the underlying securities. The most significant change was the elimination of the RPT's wrap contracts and the change from contract value to fair value accounting.

Investment in the Wells Fargo Stable Value Class K Fund

Effective February 1, 2011, the Company discontinued and removed the RPT from the Plan and replaced it with the Wells Fargo Stable Value Class K Fund (the "Fund"). The Fund is a collective trust that operates in accordance with Regulation 9.18 of the Comptroller of the Currency which commenced operations on January 11, 2011. The Fund's principle objective is to protect principal while providing a higher rate of return than shorter maturity investments, such as money market funds or certificates of deposit. Regulation 9.18 describes asset valuation, method of admission and withdrawal, investment limitations and requirements, and allowable and prohibited charges to the Fund. There are no restrictions on buying or selling investments in the Fund.

As of December 31, 2011, The Fund has invested primarily all of its assets in the Wells Fargo Stable Return Fund G ("Fund G"), a collective trust fund sponsored by Wells Fargo Bank, N.A. The value of this investment is based on the underlying unit value reported by Fund G. As of December 31, 2011, the Fund held a 0.97% ownership interest in Fund G. The average yields earned by the fund was approximately 1.56% and the interest rates credited to participants was approximately 2.33% as of December 31, 2011. The fair value to contract value ratio is 102.6%.

Fund G carries its investments at contract value. Fund G applies the provisions of FASB ASC Sections 946-210-45 and 946-210-50 for stable value investment funds. These sections affirm contract value accounting for fully benefit responsive investment contracts. The Fund G primarily invests in investment contracts, including traditional guaranteed investment contracts ("GICs") and security backed contracts issued by insurance companies and other financial institutions. Fund G also invests in Synthetic Stable Value Fund, which has the same investment objective as the Fund, and Short Term Investment Fund G, which invests in highly liquid assets. Fund G uses these investments for daily liquidity needs. Contract value represents contributions made under the contract less any participant-directed withdrawals plus accrued interest which was not received from the issuer. Security-backed contracts are carried at contract value in the aggregate, which consists of the fair value of the underlying portfolio, accrued interest on the underlying portfolio assets, the fair value of

the contract, and the adjustments to contract value. These adjustments generally represent the contract value less the fair value of the contract, fair value of the underlying portfolio, and accrued interest on the underlying portfolio assets. The contract rate resets periodically, normally each quarter or semi-annually, using end-of-period data.

While Plan investments are presented at fair value in the statements of net assets available for benefits, any material difference between the fair value of the Plan's indirect interest in fully benefit responsive investment contracts and their contract value is presented as an adjustment line in the statements of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits.

Payment of Benefits
Benefits are recorded when paid.

Recently Adopted Changes in Accounting Principles
On September 2010, FASB issued ASU No. 2010-25, *Plan Accounting – Defined Contribution Pension Plans (Topic 962),* which requires that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The amendments to this update were applied retrospectively to all prior periods presented.

The Plan adopted ASU 2010-06, *Improving Disclosures about Fair Value Measurements* (included in ASC 820-10) effective December 31, 2010. The Standard clarifies existing disclosure requirements for fair value measurements and requires the disclosure of (1) the amounts and nature of transfers in and out of Level 1 and Level 2 measurements; (2) purchase, sale, issuance and settlement activity for Level 3 measurements presented on a gross rather than a net basis; (3) fair value measurements by Level presented on a more disaggregated basis, by asset or liability class; and (4) more detailed disclosures about inputs and valuation techniques for Level 2 and Level 3 measurements for interim and annual reporting periods. The adoption of this Statement did not have a material impact on its financial statements.

Recent Accounting Pronouncement
On May 12, 2011, FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements, in U.S. GAAP and International Financial Reporting Standards* ("IFRS"). The ASU clarifies existing guidance with respect to the concepts of highest and best use and valuation premise and measuring instruments classified within a reporting entity's shareholder's equity. The ASU also clarifies disclosure requirements, requiring disclosure of quantitative information about unobservable inputs used in Level 3 fair value measurements. The ASU also amends existing guidance. In circumstances where a reporting entity manages a portfolio of financial assets and liabilities based on the net market and counterparty credit risk exposures, the ASU permits determination of the fair value of those instruments to be based on the net risk exposure. In addition, the ASU permits the application of premiums or discounts to be applied in a fair value measurement to the extent that market participants would consider them in valuing the financial

instruments. The ASU also expands the required disclosures for Level 3 measurements, requiring that reporting entities provide a narrative description of the sensitivity of Level 3 fair value measurements to changes in unobservable inputs and the interrelationships between those inputs, if any. ASU 2011-04 is effective for interim and annual reporting periods beginning after December 15, 2011. Management is currently evaluating the effect the adoption of ASU 2011-04 will have on the financial statements.

3. Income Taxes

The Internal Revenue Service issued an opinion letter dated March 31, 2008, indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code. Although the Plan has been amended from the original prototype document, Plan management believes that the Plan is currently being operated in accordance with the Internal Revenue Code.

In accordance with GAAP, the Plan administrator is required to evaluate tax positions taken by the Plan. There are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Investments

Investments, at fair value, that represent 5% percent or more of the Plan's net assets at December 31, 2011 and 2010 are separately identified as follows:

	2011	2010
Wells Fargo Stable Value Class K	$ 5,346,903	$ -
Bank of America Merrill Lynch Retirement Preservation Trust	-	5,034,958
Blackrock S&P 500 Index Fund	4,164,539	2,219,951
White Mountains Insurance Group, Ltd.	2,721,590	1,692,541
PIMCO Total Return Fund	2,686,590	2,663,196
BlackRock Global Alloc Instl	2,660,639	2,806,810
T Rowe Price New America	2,126,510	-
American Funds Growth Fund of America	-	2,438,617
Davis New York Venture Fund Incorporated	-	1,728,349
Thornburg International Value Fund *	1,326,778	1,465,109

* The investment did not represent 5% or more of the Plan's net assets at December 31, 2011.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated)/appreciated in value by $(404,678) and $1,863,482 in 2011 and 2010, respectively.

	2011	2010
Mutual Funds	$ (1,012,844)	$ 1,844,143
White Mountains common stock	608,166	19,339
	$ (404,678)	$ 1,863,482

Fair Value Measurements

The accounting standard on fair value measurement establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 — inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets

Level 2 — inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument

Level 3 — inputs to the valuation methodology are unobservable and significant to the fair value measurement

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The Plan's investments are stated at fair value. Many factors are considered in arriving at fair market value. Shares of Company stock, preferred stock and common stock are valued at quoted market prices on the last business day of the Plan year. Registered investment companies (mutual funds) are valued at the net asset value as reported by the fund at year end. Units of collective trust funds are valued based on information reported by the investment advisor using the audited financial statements

of the collective trust at year-end. The fair value of participation units in the stable value collective trust are based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the fund.

Purchases and sales are recorded on a trade-date basis. Interest income is recognized on an accrual basis and dividends are recorded on the ex-dividend date. Net (depreciation) appreciation reflects the Plan's gains and losses on investments held and investments sold during the year.

The Plan provides for participant directed investment programs with Bank of America Merrill Lynch as well as the option for self-directed equity investments to enhance options available to employees. Additionally, participants have the option to invest in the publicly traded common shares of White Mountains Insurance Group, Ltd. (NYSE ticker symbol: WTM).

Mutual fund account balances are recorded at net asset value and increase and decrease with contributions, withdrawals and realized and unrealized gains and losses from the assets in the accounts. The value of each mutual fund account is determined at the close of each business day based on market values of the underlying assets.

The following table presents the Plan's financial instruments carried at fair value as of December 31, 2011, by the accounting standard valuation hierarchy (as described above):

	December 31, 2011			
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds:				
Index funds	$ 2,660,639	$ 2,660,639	$ -	$ -
Balanced funds	4,164,539	4,164,539	-	-
Growth funds	8,976,767	8,976,767	-	-
Fixed income funds	3,772,338	3,772,338	-	-
Total mutual funds	19,574,283	19,574,283	-	-
White Mountains Insurance Group, Ltd.	2,721,590	2,721,590	-	-
Self-directed brokerage accounts	683,677	683,677	-	-
Wells Fargo Stable Return Fund CL K	5,346,903	-	5,346,903	-
Total assets at fair value	$ 28,326,453	$ 22,979,550	$ 5,346,903	$ -

Total assets at fair value in the table above equal total investments as shown on the statements of net assets available for benefits, excluding cash of $5,598.

There were no significant transfers between Level 1 and Level 2 during 2011.

The following table presents the Plan's financial instruments carried at fair value as of December 31, 2010, by the accounting standard valuation hierarchy (as described above):

	December 31, 2010			
	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Mutual funds:				
Index funds	$ 2,219,951	$ 2,219,951	$ -	$ -
Balanced funds	2,806,810	2,806,810	-	-
Growth funds	10,689,213	10,689,213	-	-
Fixed income funds	3,610,195	3,610,195	-	-
Total mutual funds	19,326,169	19,326,169	-	-
White Mountains Insurance Group, Ltd.	1,692,541	1,692,541	-	-
Self-directed brokerage accounts	852,290	852,290	-	-
Common/collective trust	5,034,958	-	5,034,958	-
Total assets at fair value	$ 26,905,958	$ 21,871,000	$ 5,034,958	$ -

Total assets at fair value in the table above equal total investments as shown on the statements of net assets available for benefits, excluding cash of $324,166.

5. Reconciliation of Financial Statements to Form 5500

2011

Net assets available for benefits - end of year	
Balance per financial statements	$ 28,852,918
Other	(5,092)
Balance per Form 5500	$ 28,847,826
Net increase in net assets available for benefits	
Balance per financial statements	$ 1,237,632
Transfer of assets to the Plan	$ (1,050,403)
Employer/participant contributions accrued	80,443
Other	(5,093)
Balance per form 5500	$ 262,579

2010

Net assets available for benefits - end of year		
Balance per financial statements	$	27,615,286
Employer/participant contributions accrued for at year-end		(80,443)
Balance per Form 5500	$	27,534,843
Net increase in net assets available for benefits		
Balance per financial statements	$	2,560,604
Employer/participant contributions accrued		6,027
Adjustment from fair value to contract value current year		334,586
Other		(4,812)
Balance per form 5500	$	2,896,405

6. Related Party Transactions

In 2010, certain Plan assets are invested in mutual funds and a collective trust of Bank of America Merrill Lynch. Bank of America Merrill Lynch owns an interest in Blackrock, Inc. The Plan's Trustee is a subsidiary of Bank of America Merrill Lynch and therefore transactions involving Bank of America Merrill Lynch and Blackrock, Inc. mutual funds and the collective trust qualify as party-in-interest transactions. As of December 31, 2011, Blackrock Inc. is not considered a party-in-interest.

The Plan also allows participants to take notes receivable from their accounts in the Plan. These transactions also qualify as party-in-interest. The value of the notes receivable were $255,170 and $304,719 at December 31, 2011 and 2010, respectively.

Transactions involving White Mountains common stock are also considered party-in-interest transactions. Aggregate investment in White Mountains common stock at December 31, 2011 and 2010 were as follows:

Date	Number of Shares	Fair Value	
2011	6,002	$	2,721,590
2010	5,043	$	1,692,541

All Plan expenses, including without limitation, expenses and fees (including fees for legal services rendered and fees to the Trustee) of the Plan Administrator, Investment Manager, Trustee, and any insurance company, shall be charged against and withdrawn from the Trust Fund; provided, however, the Company may pay any of such expenses.

Sirius International Holding Company, Inc.
(formerly known as White Mountains Holding Company, Inc.)
401(k) Savings and Investment Plan
Supplemental Data Required by the Department of Labor
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2011

Name of plan sponsor: Sirius International Holding Company, Inc.
Employee identification number: 13-3301641
Three-digit plan number: 002

	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost**	Current Value
(a)	(b)	(c)	(d)	(e)
	Wells Fargo Stable Value Class K	Collective Trust		$ 5,211,406
	Blackrock S&P 500 Index Fund	Registered Investment Company		4,164,539
*	White Mountains Insurance Group, Ltd.	Common Stock		2,721,590
	PIMCO Total Return Fund	Registered Investment Company		2,686,590
	BlackRock Global Allocation Fund	Registered Investment Company		2,660,639
	T Rowe Price New America Growth Fund	Registered Investment Company		2,126,510
	Thornburg International Value	Registered Investment Company		1,326,778
	BlackRock Equity Dividend Fund	Registered Investment Company		1,190,273
	Columbia Small Cap Value Fund II	Registered Investment Company		1,111,833
	Perkins Mid Cap Value Fund Class I	Registered Investment Company		759,269
	Self-Direct RCMA Option	Common Stock		683,677
	Loomis Sayles Investment Grade Bond Fund	Registered Investment Company		620,128
	Invesco International Growth Fund	Registered Investment Company		469,755
	Invesco Global Real Estate Fund	Registered Investment Company		461,600
	Wells Fargo Advantage Small Cap Value	Registered Investment Company		447,935
	Pioneer High Yield Fund Class Y	Registered Investment Company		327,094
	Columbia Acorn International Z	Registered Investment Company		256,742
	Dodge & Cox International Stock	Registered Investment Company		251,145
	BlackRock US Opportunities Instl	Registered Investment Company		189,814
	Columbia Small Cap Growth Z	Registered Investment Company		186,276
	Loomis Sayles Strategic Income Fund	Registered Investment Company		138,526
	Lazard Emerging Markets Equity Instl	Registered Investment Company		109,616
	Prospector Capital Appreciation	Registered Investment Company		65,841
	Prospector Opportunity Fund	Registered Investment Company		23,380
	Other cash accounts	Other Assets		5,598
				$ 28,196,554
*	Notes Receivable from Participants	Participant Loans 4.25% - 9.25%		$ 255,170

* Denotes party-in-interest

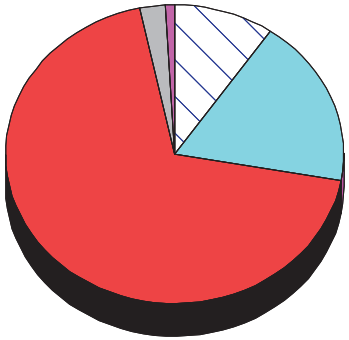
** Cost is omitted for participant-directed investments

STATEMENT OF ASSETS

FOR THE PERIOD 01/01/2011 - 12/31/2011

SIRIUS INTERNATIONAL HOLDING CO.
INC. 401(K) SIP
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



- 9.57% COMMON STOCK
- 68.80% MUTUAL FUNDS
- 0.90% LOANS
- 18.32% COMMON / COLLECTIVE TRUSTS
- 2.40% OTHER ASSETS
- 0.02% ACCRUED INCOME

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
COMMON STOCK					
WHITE MTNS INS GRP LTD	6,001.8314	453.460	2,326,514.89	2,721,590.47	9.57%
COMMON / COLLECTIVE TRUSTS					
WELLS FARGO STABLE VALUE CL K	51,192.5946	101.800	5,135,444.08	5,211,406.13	18.32%
MUTUAL FUNDS					
PERKINS MID CAP VALUE FD CL I	37,624.8288	20.180	808,860.90	759,269.05	2.67%
DODGE & COX INTERNATIONAL ST	8,589.0893	29.240	295,244.07	251,144.97	0.88%
PIONEER HIGH YIELD FD CL Y	34,576.5780	9.460	327,094.43	327,094.43	1.15%
INVESCO INTERNATIONAL GRTH INS	18,342.6496	25.610	469,755.25	469,755.26	1.65%
INVESCO GLOBAL REAL ESTATE	48,538.4022	9.510	461,600.20	461,600.20	1.62%
COLUMBIA SMALL CAP VALUE FUND	83,096.6375	13.380	1,111,833.01	1,111,833.01	3.91%

Balances include the effect of pending trades

STATEMENT OF ASSETS

FOR THE PERIOD 01/01/2011 - 12/31/2011

SIRIUS INTERNATIONAL HOLDING CO.
INC. 401(K) SIP
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
THORNBURG INTERNATIONAL	55,397.8430	23.950	1,490,335.57	1,326,778.34	4.66%
WELLS FARGO SMALL CAP	15,006.1855	29.850	462,340.86	447,934.64	1.57%
PROSPECTOR CAPITAL	4,418.8292	14.900	69,105.38	65,840.56	0.23%
PROSPECTOR OPPORTUNITY	1,406.7377	16.620	24,338.55	23,379.98	0.08%
BLACKROCK EQ DIVIDEND A	65,579.7603	18.150	1,126,209.28	1,190,272.65	4.18%
LOOMIS SAYLES STRATEGIC INCM A	9,639.9337	14.370	138,872.56	138,525.85	0.49%
COLUMBIA ACORN INTERN CL Z	7,483.0044	34.310	292,024.31	256,741.88	0.90%
PIMCO TOTAL RETURN FUND	247,156.4283	10.870	2,686,590.36	2,686,590.38	9.44%
LOOMIS SAYLES INVT GRADE A	51,936.9984	11.940	648,643.24	620,127.76	2.18%
BLACKROCK S&P500 INDEX I	271,128.8317	15.360	4,038,282.77	4,164,538.85	14.64%
LAZARD EMERGING MARKETS N	6,524.7648	16.800	135,909.88	109,616.05	0.39%
COLUMBIA SMALL CAP GROWTH CL Z	6,863.5106	27.140	207,840.75	186,275.68	0.65%
BLACKROCK US OPP INST	5,667.7803	33.490	224,371.87	189,813.96	0.67%
T ROWE PRICE NEW AMERICA	66,850.3720	31.810	2,193,071.87	2,126,510.33	7.47%
BLACKROCK GLOBAL ALLOC I	145,868.3479	18.240	2,794,725.74	2,660,638.67	9.35%
TOTAL MUTUAL FUNDS			20,007,050.85	19,574,282.50	68.80%
OTHER ASSETS					
SELF-DIRECT ACCT	683,677.4200	1.000	683,677.42	683,677.42	2.40%
LOANS					
LOAN FUND	255,170.3100	1.000	255,170.31	255,170.31	0.90%
INVESTMENT TOTAL			28,407,857.55	28,446,126.83	99.98%

Balances include the effect of pending trades

STATEMENT OF ASSETS

FOR THE PERIOD 01/01/2011 - 12/31/2011

SIRIUS INTERNATIONAL HOLDING CO.
INC. 401(K) SIP
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			5,597.50	5,597.50	0.02%
CASH			0.00	0.00	0.00%
TOTAL ASSETS			28,413,455.05	28,451,724.33	100.00%

The balance in the cash fund may be temporarily invested in the BIF Money Fund. Additional amounts not reported as cash may also be invested in the BIF Money Fund pending settlement of trades.

Balances include the effect of pending trades