

## For Immediate Release

### **M&A ASSISTS WHITE MOUNTAINS SOLUTIONS IN RUNOFF ACQUISITIONS**

June 22, 2012 —Merger & Acquisition Services, Inc. (“M&A”), announced that (through its affiliate Merger & Acquisition Capital Services, Inc.) it successfully assisted White Mountains Solutions Holding Company (“White Mountains Solutions”) in its pending acquisition of Physicians Insurance Company of Ohio and Citation Insurance Company. As White Mountains Solutions’ Advisor, M&A initiated the transaction and served as their exclusive financial advisor. The transaction is expected to close in the third quarter.

White Mountains Solutions, the specialist runoff acquisition operation of White Mountains Insurance Group Ltd. (NYSE:WTM), will pay about \$17 million, subject to certain targeted pre-closing dividends. The deal is subject to approval from the departments of insurance in California and Ohio. PICO expects net proceeds of about \$45 million, including a targeted pre-closing dividend of \$27.9 million, subject to adjustment based on insurance regulatory requirements.

“M&A is pleased to have had the opportunity to work with White Mountains on this transaction,” said Jason C. Murgio, President of M&A.

Neal Wasserman, President of White Mountains Solutions also commented, “We’ve have a long-standing relationship with Jason and his team at M&A on a number of prior transactions and we’re appreciative of their fine work on this latest acquisition”.

Both Physicians Insurance Company of Ohio, an Ohio domestic company and Citation Insurance Company, a California domestic insurance company have been in runoff since the mid 1990’s.

Michael Petrizzo of Stevens & Lee served as lead counsel for White Mountains Solutions.

Merger & Acquisition Services, Inc. is a specialist investment, advisory and financial services Firm to the insurance and reinsurance industry, with offices in New York, Atlanta & Hartford. Founded in 1999, the company provides investment banking and insurance services, including; merger & acquisition advisory, capital raising, valuations, program placements / fronting, and reinsurance advisory. Merger & Acquisition Capital Services, Inc., is an affiliate of Merger & Acquisition Services, Inc., a registered broker-dealer and a member of FINRA / SIPC. To learn more about Merger & Acquisition Services, please visit the company’s website at <http://www.maservices.com>.

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**White Mountains  
Solutions**

Has entered into an agreement to  
acquire

*Physicians Insurance Company of  
Ohio and Citation Insurance  
Company*

Advisor to White Mountains



**Merger & Acquisition Services**