

OneBeacon Insurance Group, Ltd.

Form 11-K

June 26, 2013

Exhibit 99.(a)

OneBeacon 401(k) Savings
and Employee Stock Ownership Plan

Financial Statements and Supplemental Schedule
Annual Report of Employee Benefit Plan
Under ERISA of 1974
For the Years Ended December 31, 2012 and 2011

OneBeacon 401(k) Savings and Employee Stock Ownership Plan

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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 have been omitted because they are not applicable.

OneBeacon 401(k) Savings and Employee Stock Ownership Plan

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Participants and Administrator of
OneBeacon 401(k) Savings and Employee Stock Ownership Plan
Canton, Massachusetts

We have audited the accompanying statements of net assets available for benefits of the OneBeacon 401(k) Savings and Employee Stock Ownership Plan (the Plan) as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years 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 audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Line 4i is presented for the purpose of additional analysis and is not a required part of the basic 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. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic 2012 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic 2012 financial statements taken as a whole.

/s/ Crowe Horwath LLP

New York, New York
June 26, 2013

OneBeacon 401(k) Savings and Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits
As of December 31, 2012 and 2011

| | December 31, 2012 | 2011 |
|---|----------------------|----------------------|
| Assets | | |
| Investments at fair value (Notes B, C) | \$497,963,808 | \$482,197,201 |
| Cash | 918,939 | 208,452 |
| Receivables: | | |
| Interest and dividends receivable | 238,646 | 346,942 |
| Receivable for securities sold | 230,496 | 954,088 |
| Notes receivable from participants (Notes A, B) | 4,062,853 | 4,159,573 |
| Employer contributions – ESOP (Note A) | 4,876,603 | 4,083,167 |
| Employer contributions – 401(k) (Note A) | 13,382 | — |
| Participant contributions – 401(k) (Note A) | 50,565 | — |
| Total Receivables | 9,472,545 | 9,543,770 |
| Total Assets | 508,355,292 | 491,949,423 |
| Liabilities | | |
| Payable for securities purchased | 489,589 | 1,051,263 |
| Accrued administrative and custody expenses (Note A) | 255,742 | 264,224 |
| Total Liabilities | 745,331 | 1,315,487 |
| Net assets reflecting all investments at fair value | 507,609,961 | 490,633,936 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts (Note B) | (2,875,203) | (2,554,972) |
| Net Assets Available for Benefits | \$504,734,758 | \$488,078,964 |

The accompanying notes are an integral part of these financial statements.

OneBeacon 401(k) Savings and Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2012 and 2011

| | Year ended December 31, | |
|---|-------------------------|---------------|
| | 2012 | 2011 |
| Additions | | |
| Investment income: | | |
| Interest and dividend income (Note B) | \$13,443,365 | \$14,816,455 |
| Net appreciation (depreciation) in fair value of investments (Notes B, C) | 29,432,135 | (8,305,781) |
| Net investment income | 42,875,500 | 6,510,674 |
| Contributions: | | |
| Employer – ESOP (Note A) | 4,876,603 | 4,083,167 |
| Employer – 401(k) (Note A) | 3,166,527 | 3,412,467 |
| Participant – 401(k) (Note A) | 11,539,204 | 12,161,758 |
| Total contributions | 19,582,334 | 19,657,392 |
| Interest income, notes receivable from participants (Notes A, B) | 171,114 | 187,644 |
| Transfers in – rollovers and other elective transfers | 2,048,822 | 1,831,417 |
| Total additions | 64,677,770 | 28,187,127 |
| Deductions | | |
| Benefits paid to participants | 46,915,502 | 42,952,903 |
| Administrative and custody expenses (Note A) | 1,106,474 | 1,181,468 |
| Total deductions | 48,021,976 | 44,134,371 |
| Net increase (decrease) | 16,655,794 | (15,947,244) |
| Net Assets Available for Benefits: | | |
| Beginning of year | 488,078,964 | 504,026,208 |
| End of year | \$504,734,758 | \$488,078,964 |

The accompanying notes are an integral part of these financial statements.

OneBeacon 401(k) Savings and Employee Stock Ownership Plan

Notes to Financial Statements

A. Description of the Plan

The following description of the OneBeacon 401(k) Savings and Employee Stock Ownership Plan (the “Plan”), as further described below, provides only general information. Participants should refer to the Plan document and related amendments for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all employees of OneBeacon Services, LLC (“OB Services” or the “Company”), Atlantic Specialty Insurance Company (“ASIC”), and OneBeacon Insurance Company (“OBIC”) (collectively, the “Companies”), subsidiaries of OneBeacon Insurance Group, Ltd. (“OneBeacon”). The following entities are also participating employers of the Plan: A.W.G. Dewar, Inc., Guilford Holdings, Inc., OneBeacon Professional Insurance, Inc., White Mountains Capital, Inc., White Mountains Financial Services LLC, and White Mountains Insurance Group, Ltd. (“White Mountains”). White Mountains is currently the majority shareholder of OneBeacon.

Effective December 31, 2011, sponsorship of the Plan was transferred from OBIC to OB Services.

Effective January 1, 2011, the Plan requires participant balances greater than \$1,000 and less than \$5,000 that are not distributed to the participant to be automatically rolled over to an individual retirement account. The Plan continues to require participant balances less than \$1,000 to be automatically cashed out.

The Plan in its respective 401(k) and employee stock ownership (“ESOP”) components is designed to comply with Sections 401(a), 501(a) and 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (the “IRC”) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The trustee and record keeper is Vanguard Fiduciary Trust Company (“Vanguard,” “Trustee,” and “Record Keeper”), the custodian of the majority of the assets of the Plan.

Eligibility

Employees of the Company or a participating employer are eligible to participate in the Plan on date of hire. Eligible employees who have not enrolled after 60 days are automatically enrolled in the 401(k) component of the Plan at a 3% employee contribution rate unless waived by the employee. In order to receive an allocation of contributions to the ESOP component, as described below, a participant must be an eligible employee on the last business day of the Plan year, typically December 31st of each year. All participants who are not participants in a long-term incentive plan, an incentive compensation program for certain senior level employees, are also eligible to receive an allocation of any additional (variable) employer contribution to the ESOP component.

Contributions

Participants may contribute up to 40% of annual compensation, as defined in the Plan document, on a pre-tax, after-tax and/or Roth basis into the 401(k) component of the Plan. Participants may direct their contributions into various investment options offered by the Plan. The employer contributes 50% of the first 6% of compensation, as defined in the Plan document, that a participant contributes to the Plan. This matching contribution is invested to mirror the employee contributions. Eligible participants who attain age 50 before the end of the Plan year may make catch up contributions to the Plan. Contributions are subject to Internal Revenue Service (“IRS”) limitations.

For the ESOP contribution, the employers contribute to the Plan, subject to the discretion of the Board of Directors (the “Board”), an amount equal to 3% of compensation, as defined in the Plan document, to eligible participants. The contribution may be in the form of cash, OneBeacon common shares, or White Mountains common shares, depending on employer. The employers, subject to the discretion of the Board, may also make an additional variable contribution of up to 6% of compensation based on OneBeacon’s or White Mountains’ performance during the respective Plan period. For the years ended December 31, 2012 and 2011, the Companies’ variable contribution was 2% and 1.1%, respectively, with the contribution allocated to the OneBeacon Company Stock Fund (the “OB Fund”). For the years ended December 31, 2012 and 2011, White Mountains’ variable contribution was 3% and 1.5%, respectively, with the contribution allocated to the White Mountains ESOP Fund (the “WTM Fund”). Contributions are subject to certain limitations, as defined in the Plan document.

OneBeacon 401(k) Savings and Employee Stock Ownership Plan

Notes to Financial Statements

Voting Rights

Participants are entitled to direct the Plan's Trustee as to how to vote OneBeacon or White Mountains common shares attributable to investment fund units held on any matter submitted to the shareholders of OneBeacon or White Mountains for a vote.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the employers' contribution and (b) Plan earnings, net of an allocation of investment fees. Allocations are based on participant earnings or account balances, as defined in the Plan document. Each participant's account is debited by the participant's withdrawals and an allocation of applicable loan fees or administrative expenses, if any. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the employers' contribution portion of their accounts is based on years of service. A participant is 100% vested after three years of credited service; no vesting occurs prior to the end of the third year of credited service. Participants with less than three years of service are 100% vested upon termination of employment, if that termination is a result of the sale of a business unit or reduction in force.

Put Option

Upon distribution, if a participant elects to receive his or her ESOP component account balance in the form of OneBeacon or White Mountains common shares and trading of OneBeacon or White Mountains common shares has been suspended, participants have the right to sell their shares of OneBeacon or White Mountains common shares to OneBeacon or White Mountains at fair market value, as defined in the Plan document. This right expires 15 months after the date of distribution. OneBeacon and White Mountains did not repurchase any shares from plan participants during the 2012 and 2011 plan years.

Diversification

In order to minimize the investment risk from holding a large amount of stock in a single issuer, the Plan allows participants to diversify their OB Fund or WTM Fund investment. A participant may transfer his or her vested OB Fund or WTM Fund account balance into any of the investment options maintained within the Plan.

Forfeitures

Forfeitures are used to reduce employer contributions. The balance as of December 31, 2012 and 2011 in the forfeiture account was \$154,679 and \$483,910, respectively. During 2012 and 2011, \$259,223 and \$567,963, respectively, of forfeited funds were used to offset employer contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1% as of the beginning of the month in which the loan was made. At December 31, 2012 and 2011, participant loans of \$4,062,853 and \$4,159,573, respectively, were outstanding and are reflected as Notes receivable from participants in the Statements of Net Assets Available for Benefits. As of both December 31, 2012 and 2011, the prime rate was 3.25%. As of December 31, 2012 and 2011, the range of interest rates on loans outstanding was 4.25% to 9.25% and 4.25% to 10.25%, respectively.

Payment of Benefits

Following termination of service, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over time, or a combination thereof.

Expenses

The Plan paid the majority of administrative expenses, including audit and investment management fees, as well as certain administrative and custody fees paid to Vanguard and The Bank of New York Mellon (“Mellon”), the custodian of some of the assets of the Plan. The Plan incurred \$1,106,474 and \$1,181,468, respectively, in fees for the years ended December 31, 2012 and

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OneBeacon 401(k) Savings and Employee Stock Ownership Plan

Notes to Financial Statements

2011. Terminated participants in the Plan are charged a quarterly administrative fee which may be used to pay expenses of the Plan or to reduce employer contributions.

Plan Termination

While the Company has not expressed any intent to discontinue its contributions or terminate the Plan, it is free to do so at any time. In the event the Plan is terminated, the Plan provides that each participant's balance, inclusive of employer contributions, becomes immediately 100% vested and shall be distributed to the participants.

Contributions Receivable

Employer and participant contributions receivable consist of contributions that pertain to the current plan year and are contributed in the subsequent year. Employer contributions of \$4,876,603 and \$4,083,167 at December 31, 2012 and 2011, respectively, related to the ESOP component. Employer contributions of \$13,382 at December 31, 2012 related to the 401(k) match component, with no such receivable at December 31, 2011. Participant contributions of \$50,565 related to the 401k elective deferral component at December 31, 2012, with no such receivable at December 31, 2011.

Accrued Administrative and Custody Expenses

Accrued administrative and custody expenses at December 31, 2012 and 2011 of \$255,742 and \$264,224, respectively, represent audit, investment management, Trustee and custodian expenses incurred by the Plan due to be paid at year-end.

OneBeacon 401(k) Savings and Employee Stock Ownership Plan

Notes to Financial Statements

Investment Options

During the plan years ended December 31, 2012 and 2011, participants were able to allocate all contributions, except unvested ESOP component contributions, among various registered investment company options, two company stock funds, a collective trust, and specific Plan-sponsored funds comprised of stocks, convertible fixed maturity investments and fixed maturity investments as follows:

Baron Asset Fund
OneBeacon Equity Fund
OneBeacon Fully Managed Fund
OneBeacon Company Stock Fund
Vanguard 500 Index Fund Investor Shares
Vanguard High-Yield Corporate Fund Investor Shares
Vanguard International Growth Fund Investor Shares
Vanguard International Value Fund
Vanguard Long-Term Investment Grade Fund Investor Shares
Vanguard Mid-Cap Index Fund Investor Shares
Vanguard Morgan Growth Fund Investor Shares
Vanguard Prime Money Market Fund
Vanguard Retirement Savings Trust IV Collective Trust
Vanguard Selected Value Fund
Vanguard Short-Term Investment Grade Fund Investor Shares
Vanguard Small-Cap Index Fund Investor Shares
Vanguard Target Retirement 2005 Fund⁽¹⁾
Vanguard Target Retirement 2010 Fund
Vanguard Target Retirement 2015 Fund
Vanguard Target Retirement 2020 Fund
Vanguard Target Retirement 2025 Fund
Vanguard Target Retirement 2030 Fund
Vanguard Target Retirement 2035 Fund
Vanguard Target Retirement 2040 Fund
Vanguard Target Retirement 2045 Fund
Vanguard Target Retirement 2050 Fund
Vanguard Target Retirement 2055 Fund
Vanguard Target Retirement 2060 Fund⁽²⁾
Vanguard Target Retirement Income Fund
Vanguard Total International Stock Index Fund
Vanguard Wellington Fund Investor Shares
Vanguard Windsor Fund Investor Shares
Vanguard Windsor II Fund Investor Shares
White Mountains ESOP Fund

⁽¹⁾ Merged into the Vanguard Target Retirement Income Fund during the plan year ended December 31, 2012.

⁽²⁾ Added to Plan-sponsored funds during the plan year ended December 31, 2012.

OneBeacon 401(k) Savings and Employee Stock Ownership Plan

Notes to Financial Statements

B. Summary of Accounting Policies

The following accounting policies, which conform to accounting principles generally accepted in the United States of America ("GAAP"), have been used consistently in the preparation of the Plan's financial statements and notes to the financial statements.

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Many factors are considered in arriving at fair value. In general, fixed maturity investments are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Shares of company stock, preferred stock and common stock are valued at quoted market prices. Convertible fixed maturity investments are valued based on quoted market prices, analysis of listed markets and use of sensitivity analyses. Registered investment companies are valued at the net asset value as reported by a national securities exchange at year-end. Units of the stable value collective trust fund are valued at the net asset value of the 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. The Vanguard Retirement Savings Trust IV ("VRST"), which is included in the stable value collective trust fund, is valued using net asset value ("NAV") and does not have any unfunded commitments nor include circumstances in which an otherwise redeemable investment might not be redeemable (for instance, investment that is subject to a lockup period).

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contract, as well as the adjustment of the investment contract from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

The investment in the Vanguard Retirement Savings Trust IV includes fully-benefit responsive investments stated at fair value. The VRST invests primarily in investment contracts, including both traditional and synthetic issued by life insurance companies, banks and other financial institutions, with the objective of providing a high level of return that is consistent with also providing stability of investment return, preservation of capital and liquidity to pay plan benefits of its retirement plan investors. For traditional investment contracts, fair value is the present value of the expected future cash flows of each contract. Expected future cash flows are derived by Vanguard. For synthetic investment contracts, fair value is based on the fair value of the underlying assets using quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Contract value is equal to principal balance plus accrued interest.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

In accordance with the policy of stating investments at fair value, the Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Valuation of Other Financial Instruments

The carrying values of the Plan's cash, receivables, and liabilities as of December 31, 2012 and 2011 approximate fair value based on the short term nature of the instruments (Level 2).

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Notes to Financial Statements

Notes receivable from participants

Participant loans are recorded at unpaid principal plus accrued but unpaid interest. The notes receivable have no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Benefit Payments

Benefit payments are recorded when paid.

Risks and Uncertainties

The Plan provides various investment options in any combination of stocks, convertible fixed maturity investments, fixed maturity investments, registered investment companies, and other investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities, and a 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.

OneBeacon 401(k) Savings and Employee Stock Ownership Plan

Notes to Financial Statements

C. Investments

The following presents the fair value of investments that represent 5% or more of the Plan's net assets available for benefits.

| | As of December 31, | |
|---|--------------------|--------------|
| | 2012 | 2011 |
| Investments, at fair value | | |
| Vanguard Retirement Savings Trust IV ⁽¹⁾ | \$57,112,876 | \$55,175,385 |
| Vanguard 500 Index Fund Investor Shares | 36,296,603 | 32,807,825 |
| Vanguard Wellington Fund Investor Shares | 29,024,289 | 26,462,737 |
| OneBeacon Company Stock | 28,736,488 | 32,612,469 |

Although the amount reflected in the table represents the fair value of this investment, the contract value (the ⁽¹⁾ amount available for Plan benefits) was \$54,237,673 and \$52,620,413, respectively, as of December 31, 2012 and 2011.

| | Year ended December 31, | |
|---|-------------------------|----------------|
| | 2012 | 2011 |
| Net appreciation (depreciation) in fair value of investments, by type | | |
| Common Stock | \$5,401,843 | \$(2,712,807) |
| OneBeacon Company Stock | (3,520,895) | 671,068 |
| White Mountains Stock | 1,776,738 | 3,681,478 |
| Fixed Maturity Investments | (352,521) | (435,382) |
| Convertible Fixed Maturity Investments | 445,985 | (3,406,531) |
| Registered Investment Companies | 25,680,985 | (6,103,607) |
| Net appreciation (depreciation) in fair value of investments | \$29,432,135 | \$(8,305,781) |

OneBeacon 401(k) Savings and Employee Stock Ownership Plan

Notes to Financial Statements

Fair Value Measurements

The Plan records its investments in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 which defines fair value, establishes a framework for measuring fair value and identifies financial statement disclosure requirements for fair value information. Under ASC 820, 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"). Fair value measurements are categorized into a 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"). Quoted prices in active markets for identical assets or liabilities have the highest priority ("Level 1"), followed by observable inputs other than quoted prices, including prices for similar but not identical assets or liabilities ("Level 2") and unobservable inputs, including the reporting entity's estimates of the assumptions that market participants would use, having the lowest priority ("Level 3").

In some cases, the valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. Transfers between hierarchy measurement levels are recognized by the Plan as of the beginning of the reporting period.

The fair value measurements at December 31, 2012 and 2011 and their related inputs are as follows:

| | December 31, 2012 | | |
|--|-------------------|----------------|----------------|
| | Fair value | Level 1 Inputs | Level 2 Inputs |
| Collective Trust | \$57,112,876 | \$— | \$57,112,876 |
| Fixed Maturity Investments | 1,550,250 | — | 1,550,250 |
| Common Stock | | | |
| Financials | 18,822,024 | 18,822,024 | — |
| Basic Materials | 6,553,823 | 6,553,823 | — |
| Consumer | 17,926,603 | 17,926,603 | — |
| Energy | 12,357,309 | 12,357,309 | — |
| Utilities | 6,106,368 | 6,106,368 | — |
| Other | 22,893,267 | 22,893,267 | — |
| Common Stock | 84,659,394 | 84,659,394 | — |
| OneBeacon Company Stock | 28,736,488 | 28,736,488 | — |
| White Mountains Stock | 14,301,600 | 14,301,600 | — |
| Convertible Fixed Maturity Investments | 24,095,313 | — | 24,095,313 |
| Registered Investment Companies | | | |
| Balanced Funds | 75,425,356 | 75,425,356 | — |
| Bond Funds | 55,711,947 | 55,711,947 | — |
| Domestic Stock Funds | 102,495,335 | 102,495,335 | — |
| International Stock Funds | 27,009,890 | 27,009,890 | — |
| Money Market Funds | 26,865,359 | 26,865,359 | — |
| Registered Investment Companies | 287,507,887 | 287,507,887 | — |
| Total | \$497,963,808 | \$415,205,369 | \$82,758,439 |

OneBeacon 401(k) Savings and Employee Stock Ownership Plan

Notes to Financial Statements

| | December 31, 2011 | | |
|--|-------------------|----------------|----------------|
| | Fair value | Level 1 Inputs | Level 2 Inputs |
| Collective Trust | \$55,175,385 | \$— | \$55,175,385 |
| Fixed Maturity Investments | 2,192,750 | — | 2,192,750 |
| Common Stock | | | |
| Financials | 14,675,235 | 14,675,235 | — |
| Basic Materials | 20,742,591 | 20,742,591 | — |
| Consumer | 20,184,664 | 20,184,664 | — |
| Energy | 11,002,666 | 11,002,666 | — |
| Utilities | 5,856,714 | 5,856,714 | — |
| Other | 10,529,091 | 10,529,091 | — |
| Common Stock | 82,990,961 | 82,990,961 | — |
| OneBeacon Company Stock | 32,612,469 | 32,612,469 | — |
| White Mountains Stock | 13,210,741 | 13,210,741 | — |
| Convertible Fixed Maturity Investments | 31,138,456 | — | 31,138,456 |
| Registered Investment Companies | | | |
| Balanced Funds | 63,383,587 | 63,383,587 | — |
| Bond Funds | 50,850,487 | 50,850,487 | — |
| Domestic Stock Funds | 94,322,219 | 94,322,219 | — |
| International Stock Funds | 25,072,380 | 25,072,380 | — |
| Money Market Funds | 31,247,766 | 31,247,766 | — |
| Registered Investment Companies | 264,876,439 | 264,876,439 | — |
| Total | \$482,197,201 | \$393,690,610 | \$88,506,591 |

There were no fair value measurements valued using Level 3 inputs as of December 31, 2012 or 2011. There were no transfers between Levels 1 and 2 during the years ended December 31, 2012 and 2011.

D. Party-in-Interest Transactions

The Plan invests in shares of mutual funds managed by an affiliate of Vanguard and a stable value fund issued by Vanguard. Vanguard acts as Trustee for only those investments as defined by the Plan. The Plan also has investments, the OneBeacon Equity Fund and the OneBeacon Fully Managed Fund, which are managed by Prospector Partners, LLC (“Prospector”). Richard P. Howard, a portfolio manager of Prospector, is a director of OneBeacon. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Notes receivable from participants also constitute party-in-interest transactions.

Management fees in the amount of \$732,150 and \$801,680, respectively, were incurred by the Plan to Prospector in 2012 and 2011 that qualify as party-in-interest transactions. Fees paid for investment management services were included as a reduction of the return earned by each fund.

The Plan invests in the WTM Fund which is comprised of White Mountains common shares and small amounts of cash invested in the Vanguard Prime Money Market Fund. The unit values of the WTM Fund are recorded and maintained by Vanguard. During the years ended December 31, 2012 and 2011, the Plan purchased shares in the WTM Fund in the amount of \$1,858,268 and \$1,109,169, respectively; sold shares in the WTM Fund of \$2,515,948 and \$2,891,065, respectively; had dividend earnings of \$29,019 and \$33,237, respectively; and had net appreciation in the WTM Fund of \$1,776,738 and \$3,681,478, respectively. Dividends paid by the WTM Fund can be in the form of White Mountains common shares or cash. The total value of the Plan’s investment in the WTM Fund was \$14,362,530 and \$13,248,066, respectively, at December 31, 2012 and 2011. Benefit payments from the WTM Fund were

\$996,602 and \$1,221,634, respectively, during the plan years ended December 31, 2012 and 2011.

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OneBeacon 401(k) Savings and Employee Stock Ownership Plan

Notes to Financial Statements

During the years ended December 31, 2012 and 2011, White Mountains completed one and two self-tender offers, respectively, through which shares in the WTM Fund were sold for \$161,950 and \$259,228, respectively. The Plan invests in the OB Fund which is comprised of OneBeacon common shares and small amounts of cash invested in the Vanguard Prime Money Market Fund. The unit values of the OB Fund are recorded and maintained by Vanguard. During the years ended December 31, 2012 and 2011, the Plan purchased shares in the OB Fund in the amount of \$7,774,153 and \$10,042,719, respectively; sold shares in the OB Fund of \$8,118,537 and \$8,029,859, respectively; had dividend earnings of \$1,826,832 and \$3,899,223, respectively; and had net (depreciation) appreciation in the OB Fund of \$(3,520,895) and \$671,068, respectively. Dividends paid by the OB Fund can be in the form of OneBeacon common shares or cash. The total value of the Plan's investment in the OB Fund was \$29,103,025 and \$32,820,526, respectively, at December 31, 2012 and 2011. Benefit payments from the OB Fund amounted to \$3,217,591 and \$2,706,856, respectively, during the plan years ended December 31, 2012 and 2011.

E. Tax Status

The IRS has determined and informed OBIC by a letter dated June 16, 2010 that the 401(k) Plan and related trust are designed in accordance with applicable sections of the IRC. A favorable determination of the ESOP Plan was received effective February 11, 2009. OBIC filed a determination letter for the combined Plan in August 2011 and has not received a response. However, management believes the Plan is designed and operates in accordance with the IRC; therefore, no provision for income taxes is required.

F. Subsequent Events

Effective May 15, 2013 the Houston General Insurance Company Performance Plan was merged into the OneBeacon 401(k) Savings and Employee Stock Ownership Plan. This included 58 participant balances and a total of \$216,084.

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OneBeacon 401(k) Savings and Employee Stock Ownership Plan
 (Plan 002)
 OneBeacon Services, LLC (26-3300555)
 Schedule of Assets (Held at End of Year) December 31, 2012
 Form 5500, Schedule H, Part IV, Line 4i

| (a) (b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY | (c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST OR COLLATERAL | (d) COST** | (e) SHARES/UNITS/PAR VALUE | (e) CURRENT VALUE |
|---|--|---------------|----------------------------------|-------------------------|
| ABBOTT LABORATORIES | Common Stock | | 25,500 | \$ 1,670,250 |
| ALTERRA CAPITAL HOLDINGS LTD | Common Stock | | 27,600 | 778,044 |
| AMERICAN INTERNATIONAL GROUP I | Common Stock | | 18,800 | 663,640 |
| ANGLOGOLD ASHANTI LTD | Common Stock | | 17,900 | 561,523 |
| ARCH CAPITAL GROUP LTD SHS | Common Stock | | 11,900 | 523,838 |
| ASPEN INSURANCE HOLDINGS | Common Stock | | 17,900 | 574,232 |
| AURICO GOLD INC | Common Stock | | 4,100 | 33,538 |
| AUTOMATIC DATA PROCESSING INC | Common Stock | | 70,400 | 4,013,504 |
| BARRICK GOLD CORP | Common Stock | | 69,200 | 2,422,692 |
| BEAM INC | Common Stock | | 27,500 | 1,679,975 |
| BERKSHIRE HATHAWAY INC | Common Stock | | 12,900 | 1,157,130 |
| CABLEVISION SYSTEMS CORP | Common Stock | | 49,300 | 736,542 |
| CAMPBELL SOUP CO | Common Stock | | 47,300 | 1,650,297 |
| CHARTER FINANCIAL CORP / GA | Common Stock | | 9,500 | 99,655 |
| CITI GROUP INC | Common Stock | | 4,000 | 154,560 |
| CLAYTON WILLIAMS ENERGY INC | Common Stock | | 27,000 | 1,080,000 |
| CNA FINANCIAL CORP | Common Stock | | 21,000 | 588,210 |
| COCA COLA ENTERPRISES INC | Common Stock | | 42,000 | 1,332,660 |
| CONOCOPHILLIPS | Common Stock | | 31,100 | 1,803,489 |
| CORNING INC | Common Stock | | 123,500 | 1,558,570 |
| CURTISS-WRIGHT CORP | Common Stock | | 34,300 | 1,126,069 |
| DOMTAR CORP | Common Stock | | 34,102 | 2,848,199 |
| DONEGAL GROUP INC | Common Stock | | 21,900 | 307,476 |
| DREAMWORKS ANIMATION SKG INC | Common Stock | | 47,100 | 780,447 |
| EI DU PONT DE NEMOURS & CO | Common Stock | | 77,300 | 3,476,181 |
| ENERGIZER HOLDINGS INC | Common Stock | | 13,700 | 1,095,726 |
| FIRST AMERICAN FINANCIAL CORP | Common Stock | | 35,300 | 850,377 |
| FIRSTENERGY CORP | Common Stock | | 27,484 | 1,147,732 |
| FORESTAR GROUP INC | Common Stock | | 65,500 | 1,135,115 |

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| | | | |
|--------------------------------|--------------|---------|-----------|
| FORTUNE BRANDS HOME & SECURITY | Common Stock | 14,500 | 423,690 |
| GOLD FIELDS LTD | Common Stock | 281,400 | 3,514,686 |
| HESS CORP | Common Stock | 65,500 | 3,468,880 |
| HILLSHIRE BRANDS CO | Common Stock | 21,680 | 610,075 |
| HOSPIRA INC | Common Stock | 17,800 | 556,072 |
| JOHNSON & JOHNSON | Common Stock | 45,100 | 3,161,510 |
| KINROSS GOLD CORP | Common Stock | 2,200 | 21,384 |
| LOEWS CORP | Common Stock | 66,800 | 2,722,100 |
| MICROSOFT CORP | Common Stock | 9,500 | 253,935 |
| MONTPELIER RE HOLDINGS LTD CDT | Common Stock | 48,500 | 1,108,710 |
| MURPHY OIL CORP | Common Stock | 31,600 | 1,881,780 |
| NEENAH PAPER INC | Common Stock | 13,000 | 370,110 |
| NEWMONT MINING CORP | Common Stock | 55,300 | 2,568,132 |

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|---|--|---------------|----------------------------------|-------------------------|
| NEXEN INC | Common Stock | | 129,000 | 3,475,260 |
| NRG ENERGY INC | Common Stock | | 85,216 | 1,959,116 |
| PFIZER INC | Common Stock | | 127,700 | 3,202,716 |
| PLATINUM UNDERWRITERS HLDGS | Common Stock | | 83,600 | 3,845,600 |
| POST PROPERTIES INC | Common Stock | | 31,800 | 1,588,410 |
| PUBLIC SERVICE ENTERPRISE GROU | Common Stock | | 49,300 | 1,508,580 |
| REPSOL YPF SA | Common Stock | | 31,000 | 647,900 |
| STATE AUTO FINANCIAL CORP | Common Stock | | 90,200 | 1,347,588 |
| SUPERVALU INC | Common Stock | | 29,400 | 72,618 |
| SYSCO CORP | Common Stock | | 21,300 | 674,358 |
| TALISMAN ENERGY INC | Common Stock | | 16,900 | 191,477 |
| TECO ENERGY INC | Common Stock | | 37,300 | 625,148 |
| TELEPHONE & DATA SYSTEMS INC | Common Stock | | 59,000 | 1,306,260 |
| TOOTSIE ROLL INDUSTRIES INC | Common Stock | | 75,500 | 1,956,960 |
| UNS ENERGY CORP | Common Stock | | 20,410 | 865,792 |
| WALGREEN CO | Common Stock | | 57,500 | 2,128,075 |
| WAL-MART STORES INC | Common Stock | | 28,900 | 1,971,847 |
| WATERSTONE FINANCIAL INC | Common Stock | | 11,200 | 87,360 |
| XEROX CORP | Common Stock | | 101,700 | 693,594 |
| Total Common Stock | | | | 84,659,394 |
| * ONEBEACON COMPANY COMMON STOCK | Company Stock | | 2,068,476 | 28,736,488 |
| * WHITE MOUNTAINS COMMON STOCK | Company Stock | | 27,770 | 14,301,600 |
| Total Company Stock | | | | 43,038,088 |
| ALLIANT TECHSYSTEMS INC | Convertible Fixed Maturity 3.000% 08/15/2024 DD 08/13/04 | | 550,000 | 580,937 |
| AMGEN INC | Convertible Fixed Maturity 0.375% 02/01/2013 DD 08/01/06 | | 525,000 | 587,672 |
| ANGLOGOLD ASHANTI HOLDINGS FIN | Convertible Fixed Maturity 3.500% 05/22/2014 DD | | 1,300,000 | 1,348,750 |

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| | | | |
|-----------------------------------|----------------------------|-----------|-----------|
| | 05/22/09 | | |
| | Convertible Fixed Maturity | | |
| ANIXTER INTERNATIONAL INC | 1.000% 02/15/2013 DD | 1,300,000 | 1,483,625 |
| | 02/16/07 | | |
| | Convertible Fixed Maturity | | |
| ARCHER-DANIELS-MIDLAND CO | 0.875% 02/15/2014 DD | 2,425,000 | 2,426,516 |
| | 02/22/07 | | |
| | Convertible Fixed Maturity | | |
| CHARLES RIVER LABORATORIES INT | 2.250% 06/15/2013 DD | 1,525,000 | 1,528,812 |
| | 06/12/06 | | |
| | Convertible Fixed Maturity | | |
| CHEMED CORP | 1.875% 05/15/2014 DD | 700,000 | 729,313 |
| | 05/14/07 | | |
| | Convertible Fixed Maturity | | |
| CHIQUITA BRANDS INTERNATIONAL | 4.250% 08/15/2016 DD | 425,000 | 369,750 |
| | 02/12/08 | | |
| | Convertible Fixed Maturity | | |
| COMTECH TELECOMMUNICATIONS COR | 3.000% 05/01/2029 DD | 600,000 | 611,250 |
| | 05/08/09 | | |
| | Convertible Fixed Maturity | | |
| GREATBATCH INC | 2.250% 06/15/2013 DD | 1,800,000 | 1,802,250 |
| | 03/28/07 | | |

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 (Plan 002)
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|---|---|---------------|----------------------------------|-------------------------|
| HOLOGIC INC | Convertible Fixed Maturity STEP 12/15/2037 DD 12/10/07 | | 425,000 | 423,672 |
| HOLOGIC INC | Convertible Fixed Maturity VAR RT 12/15/2037 DD 11/23/10 | | 450,000 | 501,750 |
| HORSEHEAD HOLDING CORP | Convertible Fixed Maturity 3.800% 07/01/2017 DD 07/27/11 | | 150,000 | 145,125 |
| INTEROIL CORP | Convertible Fixed Maturity 2.750% 11/15/2015 DD 11/10/10 | | 100,000 | 87,187 |
| JANUS CAPITAL GROUP INC | Convertible Fixed Maturity 3.250% 07/15/2014 DD 07/21/09 | | 575,000 | 597,281 |
| KINROSS GOLD CORP CONV 144A | Convertible Fixed Maturity 1.750% 03/15/2028 DD 01/29/08 | | 75,000 | 74,953 |
| KINROSS GOLD CORP | Convertible Fixed Maturity 1.750% 03/15/2028 DD 01/29/08 | | 825,000 | 824,484 |
| L-3 COMMUNICATION HOLDINGS IN | Convertible Fixed Maturity 3.000% 08/01/2035 DD 07/29/05 | | 375,000 | 379,688 |
| MEDTRONIC INC | Convertible Fixed Maturity 1.625% 04/15/2013 DD 04/18/06 | | 950,000 | 952,969 |
| NORTHGATE MINERALS CORP | Convertible Fixed Maturity 3.500% 10/01/2016 DD 10/05/10 | | 150,000 | 162,656 |
| OWENS-BROCKWAY GLASS CONTAINER | Convertible Fixed Maturity 3.000% 06/01/2015 DD 05/07/10 | | 450,000 | 445,219 |
| PHH CORP | Convertible Fixed Maturity 4.000% 09/01/2014 DD 09/29/09 | | 1,600,000 | 1,789,000 |
| RTI INTERNATIONAL METALS | Convertible Fixed Maturity 3.000% 12/01/2015 DD 12/14/10 | | 750,000 | 814,219 |

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| | | | |
|------------------------------------|--|------------|------------|
| SMITHFIELD FOODS INC | Convertible Fixed Maturity 4.000% 06/30/2013 DD 07/08/08 | 775,000 | 821,016 |
| TRINITY INDUSTRIES INC | Convertible Fixed Maturity 3.875% 06/01/2036 DD 06/07/06 | 1,750,000 | 1,956,719 |
| USEC INC | Convertible Fixed Maturity 3.000% 10/01/2014 DD 09/28/07 | 6,975,000 | 2,650,500 |
| Total Convertible Fixed Maturity | | | 24,095,313 |
| EDISON MISSION ENERGY | Fixed Maturity 7.750% 06/15/2016 DD 06/06/06 | 550,000 | 291,500 |
| EDISON MISSION ENERGY | Fixed Maturity 7.000% 05/15/2017 DD 11/15/07 | 2,375,000 | 1,258,750 |
| Total Fixed Maturity | | | 1,550,250 |
| * Vanguard Fiduciary Trust Company | Vanguard Retirement Savings Trust IV, Collective Trust | 54,237,673 | 54,237,673 |
| Total Collective Trust | | | 54,237,673 |
| Baron Funds | Baron Asset Fund, Registered Investment Company | 18,228 | 890,963 |
| Dreyfus Funds | Dreyfus Treasury Prime Money Market Fund, Registered Investment Company | 4,473,979 | 4,473,979 |

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|---|---|---------------|----------------------------------|-------------------------|
| * Vanguard Funds | Vanguard 500 Index Fund Investor Shares, Registered Investment Company | | 276,293 | 36,296,603 |
| * Vanguard Funds | Vanguard High-Yield Corporate Fund Investor Shares, Registered Investment Company | | 1,490,196 | 9,105,100 |
| * Vanguard Funds | Vanguard International Growth Fund Investor Shares, Registered Investment Company | | 497,462 | 9,586,089 |
| * Vanguard Funds | Vanguard International Value Fund, Registered Investment Company | | 50,588 | 1,577,349 |
| * Vanguard Funds | Vanguard Long-Term Investment Grade Fund Investor Shares, Registered Investment Company | | 2,096,656 | 22,748,717 |
| * Vanguard Funds | Vanguard Mid-Cap Index Fund Investor Shares, Registered Investment Company | | 522,673 | 11,744,458 |
| * Vanguard Funds | Vanguard Morgan Growth Fund Investor Shares, Registered Investment Company | | 265,085 | 5,275,196 |
| * Vanguard Funds | Vanguard Prime Money Market Fund, Registered Investment Company | | 22,391,380 | 22,391,380 |
| * Vanguard Funds | Vanguard Selected Value Fund, Registered Investment Company | | 373,448 | 7,834,946 |
| * Vanguard Funds | Vanguard Short-Term Investment Grade Fund Investor Shares, Registered Investment Company | | 2,202,967 | 23,858,130 |
| * Vanguard Funds | Vanguard Small-Cap Index Fund Investor Shares, Registered Investment | | 308,443 | 11,949,094 |

| | | | |
|------------------|---|---------|-----------|
| | Company | | |
| * Vanguard Funds | Vanguard Target Retirement 2010 Fund, Registered Investment Company | 92,608 | 2,234,624 |
| * Vanguard Funds | Vanguard Target Retirement 2015 Fund, Registered Investment Company | 526,010 | 7,038,009 |
| * Vanguard Funds | Vanguard Target Retirement 2020 Fund, Registered Investment Company | 345,827 | 8,241,057 |
| * Vanguard Funds | Vanguard Target Retirement 2025 Fund, Registered Investment Company | 612,561 | 8,324,708 |
| * Vanguard Funds | Vanguard Target Retirement 2030 Fund, Registered Investment Company | 243,267 | 5,687,587 |
| * Vanguard Funds | Vanguard Target Retirement 2035 Fund, Registered Investment Company | 384,197 | 5,413,335 |

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|---|--|---------------|----------------------------------|-------------------------|
| * Vanguard Funds | Vanguard Target Retirement 2040 Fund, Registered Investment Company | | 91,495 | 2,120,859 |
| * Vanguard Funds | Vanguard Target Retirement 2045 Fund, Registered Investment Company | | 178,922 | 2,603,319 |
| * Vanguard Funds | Vanguard Target Retirement 2050 Fund, Registered Investment Company | | 47,136 | 1,088,375 |
| * Vanguard Funds | Vanguard Target Retirement 2055 Fund, Registered Investment Company | | 7,145 | 177,192 |
| * Vanguard Funds | Vanguard Target Retirement 2060 Fund, Registered Investment Company | | 753 | 16,433 |
| * Vanguard Funds | Vanguard Target Retirement Income Fund, Registered Investment Company | | 283,476 | 3,455,568 |
| * Vanguard Funds | Vanguard Total International Stock Index Fund, Registered Investment Company | | 1,057,841 | 15,846,452 |
| * Vanguard Funds | Vanguard Wellington Fund Investor Shares, Registered Investment Company | | 857,692 | 29,024,289 |
| * Vanguard Funds | Vanguard Windsor Fund Investor Shares, Registered Investment Company | | 1,280,235 | 19,331,551 |
| * Vanguard Funds | Vanguard Windsor II Fund Investor Shares, Registered Investment Company | | 312,203 | 9,172,525 |
| Total Registered Investment Company | | | | 287,507,887 |
| Total Investments | | | | \$495,088,605 |
| * Notes Receivable from Participants | Participant Loans 4.25% - 9.25% | | | \$4,062,853 |
| | | | | \$4,062,853 |

Total Notes Receivable from
Participants

* Denotes party-in-interest.

** Cost is omitted for participant-directed investments.