

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

May 26, 2022

Date of Report (Date of earliest event reported)

WHITE MOUNTAINS INSURANCE GROUP, LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

1-8993
(Commission file number)

94-2708455
(I.R.S. Employer Identification No.)

23 South Main Street, Suite 3B, Hanover, New Hampshire 03755

(Address of principal executive offices)

(603) 640-2200

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares, par value \$1.00 per share	WTM	New York Stock Exchange Bermuda Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. 0

ITEM 8.01 Other Events.

On May 26, 2022, Kudu Investment Management, LLC (“Kudu”) raised \$114 million of equity capital (the “Transaction”) from Massachusetts Mutual Life Insurance Company (“Mass Mutual”) and WM Regent, Ltd. (“WM Regent” and, together with its ultimate parent entity, White Mountains Insurance Group, Ltd., “White Mountains”). Mass Mutual agreed to contribute \$64 million, and WM Regent agreed to contribute \$50 million, in each case, at a pre-money valuation of 1.3x, or \$114 million above, the December 31, 2021 equity value of Kudu’s go-forward portfolio of participation contracts. Kudu’s go-forward portfolio excludes \$54 million of enterprise value relating to two portfolio companies that have announced sale transactions. As a result of the Transaction, White Mountains’s basic ownership of Kudu decreases from 99% to 89%.

On May 26, 2022, Kudu issued a press release announcing the transaction. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is hereby incorporated herein by reference.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release, dated May 26, 2022

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

May 26, 2022

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By: /s/ MICHAELA J. HILDRETH
Michaela J. Hildreth
Managing Director and Chief Accounting Officer



MassMutual Becomes Equity Investor in Kudu Investment Management

NEW YORK, May 26, 2022 – Kudu Investment Management, LLC (Kudu), an independent provider of permanent capital solutions to asset and wealth managers worldwide, today announced that Massachusetts Mutual Life Insurance Company (MassMutual), a leading U.S. mutual life insurance company, has become an equity investor – joining White Mountains Insurance Group, Ltd. (NYSE: WTM).

Since 2018, New York-based Kudu has acquired minority stakes in 17 asset and wealth managers headquartered in the U.S., Canada, U.K., Australia. As of March 31, 2022, Kudu-affiliated asset and wealth managers collectively invest \$65 billion on behalf of individual and institutional investors worldwide in traditional and alternative strategies and market segments.

To date, Kudu has raised more than \$800 million in equity and debt capital. In 2021, Kudu closed a \$350 million credit facility with Springfield, Mass.-based MassMutual, a longtime investor in the investment management industry.

“We’re delighted to enhance our relationship with Kudu and to support its continued growth with this new equity investment,” said Phillip Titolo, head of direct private investments for MassMutual. “The Kudu management team has assembled a broad range of world-class asset and wealth managers, and we look forward to working with Kudu’s portfolio companies.”

“Kudu has delivered robust results since our initial investment in 2018,” said Manning Rountree, White Mountains’ CEO. “We’re delighted to continue to invest in Kudu and to welcome MassMutual as a partner in the venture.”

“We’re pleased to welcome MassMutual as an equity investor and gratified by the strong continuing support from White Mountains as we expand our business globally,” said Kudu CEO Rob Jakacki. “Kudu completed four transactions in the past 12 months, and our pipeline of opportunities is filled with exceptional candidates for investments.”

About MassMutual

MassMutual is a leading mutual life insurance company that is run for the benefit of its members and participating policyowners. Founded in 1851, the company has been continually guided by one consistent purpose: we help people secure their future and protect the ones they love. With a focus on delivering long-term value, MassMutual offers a wide range of protection, accumulation, wealth management and retirement products and services. For more information, visit www.massmutual.com.

About White Mountains

White Mountains is a Bermuda-domiciled financial services holding company traded on the New York Stock Exchange and the Bermuda Stock Exchange under the symbol WTM. Additional information is available at www.whitemountains.com.

About Kudu Investment Management

Kudu provides long-term capital solutions—including generational ownership transfers, management buyouts, acquisition and growth finance, as well as liquidity for legacy partners—to asset and wealth managers globally. Kudu was founded in 2015 and is backed by capital partners White Mountains Insurance Group, Ltd. (NYSE: WTM) and MassMutual. For more information, visit Kudu's [website](#).

Media Contacts

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