

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A  
Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 1-8993

**WHITE MOUNTAINS INSURANCE GROUP, LTD.**

(Exact name of Registrant as specified in its charter)

**Bermuda**  
(State or other jurisdiction of incorporation or organization)  
**23 South Main Street, Suite 3B**  
**Hanover,**  
**New Hampshire**  
(Address of principal executive offices)

**94-2708455**  
(I.R.S. Employer Identification No.)  
**03755-2053**  
(Zip Code)

Registrant's telephone number, including area code: **(603) 640-2200**  
Securities registered pursuant to Section 12(b) of the Act:

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer   
Smaller reporting company  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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of voting shares (based on the closing price of those shares listed on the New York Stock Exchange and the consideration received for those shares not listed on a national or regional exchange) held by non-affiliates of the Registrant as of June 30, 2020, was \$2,685,847,299.

As of February 24, 2021, 3,095,829 common shares, par value of \$1.00 per share, were outstanding (which includes 28,405 restricted common shares that were not vested at such date).

## EXPLANATORY NOTE

This Amendment No 1. on Form 10-K/A (the “Amendment”) is filed by White Mountains Insurance Group, Ltd. (“White Mountains” or the “Company”) to amend its Annual Report on Form 10-K for the year ended December 31, 2020 (the “2020 Form 10-K”) filed on February 26, 2021. The purpose of the Amendment is to amend Part IV, Item 15 of the 2020 Form 10-K to include the audited consolidated financial statements of MediaAlpha, Inc. as of December 31, 2020 and 2019 and for the three years in the period ended December 31, 2020, and the audited consolidated financial statements of QL Holdings, LLC (“QL Holdings”) as of December 31, 2019 and for the period from February 26, 2019 through December 31, 2019. The term “MediaAlpha” refers to QL Holdings, LLC and its consolidated subsidiaries prior to the completion of MediaAlpha, Inc.’s initial public offering (“IPO”) on October 30, 2020 and MediaAlpha, Inc. and its consolidated subsidiaries following the completion of its IPO. No other items of the 2020 Form 10-K are amended in the Form 10-K/A.

### PART IV

#### ITEM 15. Exhibits and Financial Statement Schedules

##### b. Exhibits

Exhibit Number	Name
23.1	Consent of PricewaterhouseCoopers, LLP for MediaAlpha, Inc. (*)
23.2	Consent of PricewaterhouseCoopers, LLP for QL Holdings, LLC (*)
31.1	Principal Executive Officer Certification Pursuant to Rule 13a-14(a) (*)
31.2	Principal Financial Officer Certification Pursuant to Rule 13a-14(a) (*)
32.1	Principal Executive Officer Certification Pursuant to 18 U.S.C Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (*)
32.2	Principal Financial Officer Certification Pursuant to 18 U.S.C Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (*)
99.1	MediaAlpha, Inc.’s Consolidated Financial Statements as of December 31, 2020 and 2019 and for the three years in the period ended December 31, 2020 (incorporated by reference herein from Item 8 of MediaAlpha, Inc.’s 2020 Annual Report on Form 10-K dated March 15, 2021, Commission file number: 001-39671) (**)
99.2	QL Holdings, LLC and Subsidiary Consolidated Financial Statements as of December 31, 2019 and for the Period From February 26, 2019 through December 31, 2019 and Report of Independent Auditors (incorporated by reference herein to Exhibit 99.1 of the Company’s 2019 Annual Report on Form 10-K/A dated March 30, 2020) (***)
101	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

(\*) Included herein.

(\*\*) Exhibit 99.1 to this Form 10-K/A is being filed to provide audited financial statements and the related footnotes as of December 31, 2020 and 2019 and for the three years in the period ended December 31, 2020. The management of MediaAlpha is solely responsible for the form and content of the MediaAlpha financial statements. White Mountains has no responsibility for the form or content of the MediaAlpha financial statements since it does not control MediaAlpha.

(\*\*\*) Exhibit 99.2 to this Form 10-K/A is being filed to provide audited financial statements and the related footnotes as of December 31, 2019 and for the period from February 26, 2019 through December 31, 2019. The management of MediaAlpha is solely responsible for the form and content of the QL Holdings financial statements. White Mountains has no responsibility for the form or content of the QL Holdings financial statements since it does not control MediaAlpha.

**c. Financial Statement Schedules and Separate Financial Statements of Subsidiaries Not Consolidated and Fifty Percent or Less Owned Persons**

Item 15.c has been amended to include the audited consolidated financial statements of MediaAlpha as of December 31, 2020 and 2019 and for the three years in the period ended December 31, 2020, and the audited consolidated financial statements of QL Holdings as of December 31, 2019 and for the period from February 26, 2019 through December 31, 2019.

As required by Rule 12b-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), updated certifications by the Principal Executive Officer and Principal Financial Officer are filed as exhibits to the Amendment.

We make no attempt in this filing to update matters in the 2020 Form 10-K for any other activities or events occurring after the original filing date; neither do we change any previously reported financial results of operations or any disclosures contained in that document except to the extent expressly provided herein.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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.

**WHITE MOUNTAINS INSURANCE GROUP, LTD.**

Date: March 30, 2021

By: /s/ J. BRIAN PALMER

J. Brian Palmer

Managing Director and Chief Accounting Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-220469 and 333-83206) of White Mountains Insurance Group, Ltd. of our report dated March 15, 2021 relating to the financial statements and financial statement schedule of MediaAlpha, Inc., which appears in MediaAlpha, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2020.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
March 29, 2021

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-220469 and 333-83206) of White Mountains Insurance Group, Ltd. of our report dated March 30, 2020 relating to the financial statements of QL Holdings, LLC, which appears in White Mountains Insurance Group, Ltd.'s Annual Report on Form 10-K/A for the year ended December 31, 2019.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
March 29, 2021

**PRINCIPAL EXECUTIVE OFFICER CERTIFICATION PURSUANT TO RULE 13a-14(a)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, G. Manning Rountree, Chief Executive Officer of White Mountains Insurance Group, Ltd., certify that:

I have reviewed the Amendment No. 1 on Form 10-K/A for the fiscal year ended December 31, 2020 of White Mountains Insurance Group, Ltd.;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 30, 2021

By:

/s/ G. Manning Rountree  
Chief Executive Officer  
(Principal Executive Officer)

**PRINCIPAL FINANCIAL OFFICER CERTIFICATION PURSUANT TO RULE 13a-14(a)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Reid T. Campbell, Executive Vice President and Chief Financial Officer of White Mountains Insurance Group, Ltd., certify that:

I have reviewed the Amendment No. 1 on Form 10-K/A for the fiscal year ended December 31, 2020 of White Mountains Insurance Group, Ltd.;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 30, 2021

By:

/s/ Reid T. Campbell  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

**PRINCIPAL EXECUTIVE OFFICER  
CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Amendment No.1 on Form 10-K/A of White Mountains Insurance Group, Ltd. (the “Company”), for the period ending December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, G. Manning Rountree, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (a) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and,
- (b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods presented in the Report.

/s/ G. Manning Rountree  
\_\_\_\_\_  
Chief Executive Officer  
(Principal Executive Officer)

March 30, 2021

**PRINCIPAL FINANCIAL OFFICER  
CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Amendment No. 1 on Form 10-K/A of White Mountains Insurance Group, Ltd. (the “Company”), for the period ending December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Reid T. Campbell, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (a) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and,
- (b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the periods presented in the Report.

/s/ Reid T. Campbell

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Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

March 30, 2021