

## White Mountains Announces Preliminary Results Of Its Tender Offer

09-21-2022

HAMILTON, Bermuda, Sept. 21, 2022 /PRNewswire/ -- White Mountains Insurance Group, Ltd. (NYSE: WTM) announced today the preliminary results of its "modified Dutch auction" tender offer to purchase up to \$500 million in value of its common shares. The tender offer expired at 12:00 midnight, New York City time, at the end of the day on September 20, 2022.

Based on a preliminary count by the depository for the tender offer, 333,878 shares were properly tendered and not properly withdrawn at or below the purchase price of \$1,400 per share, including 74,546 shares that were tendered by notice of guaranteed delivery.

The Company expects to purchase all validly tendered shares for approximately \$467.4 million. The shares expected to be purchased in the tender offer represent approximately 11.5% of White Mountains's shares outstanding as of August 19, 2022.

The number of shares expected to be purchased in the tender offer and the purchase price are preliminary and subject to change. The preliminary information contained in this press release is subject to confirmation by the depository and is based on the assumption that all shares tendered by notice of guaranteed delivery will be delivered within the two trading day settlement period. The final number of shares to be purchased and the final purchase price will be announced promptly following the expiration of the guaranteed delivery period and completion by the depository of the confirmation process. Payments for shares accepted for purchase under the tender offer, and the return of all other shares tendered and not purchased, will be made promptly after the final results of the tender offer are announced.

The Company expects to have approximately 2,570,149 common shares outstanding as of the time immediately following payment for the accepted shares.

Shareholders who have questions or would like additional information about the tender offer may contact the information agent for the tender offer, D.F. King & Co., at (800) 290-6424 (toll free) or by email at [wtm@dfking.com](mailto:wtm@dfking.com). The dealer managers for the tender offer were J.P. Morgan Securities LLC and Barclays Capital Inc.

White Mountains is traded on the New York Stock Exchange under the symbol "WTM" and the Bermuda Stock Exchange under the symbol "WTM-BH".

### FORWARD-LOOKING STATEMENTS

*This press release may contain "forward-looking statements". All statements, other than statements of historical facts, included or referenced in this press release which address activities, events or developments which White Mountains expects or anticipates will or may occur in the future are forward-looking statements. The words "could", "will", "believe", "intend", "expect", "anticipate", "project", "estimate", "predict" and similar expressions are also intended to identify forward-looking statements. These forward-looking statements include, among others, statements with respect to the number of shares expected to be purchased in the tender offer and the purchase price.*

*These statements are based on certain assumptions and analyses made by White Mountains in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. However, whether actual results and developments will conform to its expectations and predictions is subject to risks and uncertainties that could cause actual results to differ materially from expectations, including:*

- *the risks that are described from time to time in White Mountains's filings with the Securities and Exchange Commission, including but not limited to White Mountains's Annual Report on Form 10-K for the fiscal year ended December 31, 2021;*
- *claims arising from catastrophic events, such as hurricanes, earthquakes, floods, fires, severe winter weather, public health crises, terrorist attacks, explosions, infrastructure failures, cyber-attacks or armed conflicts;*
- *recorded loss reserves subsequently proving to have been inadequate;*
- *the market value of White Mountains's investment in MediaAlpha;*
- *the trends and uncertainties from the COVID-19 pandemic, including judicial interpretations on the extent of insurance coverage provided by insurers for COVID-19 pandemic related claims;*
- *business opportunities (or lack thereof) that may be presented to it and pursued;*
- *actions taken by rating agencies, such as financial strength or credit ratings downgrades or placing ratings on negative watch;*
- *the continued availability of capital and financing;*
- *deterioration of general economic, market or business conditions, including due to outbreaks of contagious disease (including the COVID-19 pandemic) and corresponding mitigation efforts;*
- *competitive forces, including the conduct of other insurers;*
- *changes in domestic or foreign laws or regulations, or their interpretation, applicable to White Mountains, its competitors or its customers; and*
- *other factors, most of which are beyond White Mountains's control.*

*Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by White Mountains will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, White Mountains or its business or operations. Except for our obligations under Rule 13e-4(c)(3) and Rule 13e-4(e)(3) of the Exchange Act to disclose any material changes in the information previously disclosed to shareholders or as otherwise required by law, the Company assumes no obligation to publicly update any such forward-looking statements, whether as a result of new information, future events or otherwise.*

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