

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

AMENDMENT NO. 3
TO

SCHEDULE TO

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

WHITE MOUNTAINS INSURANCE GROUP, LTD.

(Name of Subject Company (Issuer) and Filing Person (Issuer and Offeror))

Common Shares, par value \$1.00 per share
(Title of Class of Securities)

G9618E107
(CUSIP Number of Class of Securities)

Robert L. Seelig, Esq.
Executive Vice President and General Counsel
White Mountains Insurance Group, Ltd.
80 South Main Street
Hanover, New Hampshire 03755-2053
Telephone: (603) 640-2200

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

With a copy to:

Philip A. Gelston, Esq.
Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
Telephone: (212) 474-1000

CALCULATION OF FILING FEE:

TRANSACTION VALUATION*
\$513,391,375.00

AMOUNT OF FILING FEE**
\$59,502.06

* This valuation represents the purchase of a total of 586,733 outstanding Common Shares, par value \$1.00 per share, of White Mountains Insurance Group, Ltd. at the price of \$875 per share.

** The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals \$115.90 per million of the value of the transaction.

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount previously paid: \$59,502.06
Form or Registration No.: 005-36786

Filing Party: White Mountains Insurance Group, Ltd.
Date Filed: August 17, 2017; September 15, 2017

o Check the box if the filing relates solely to preliminary communications made before the commencement of the tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

INTRODUCTION

This Amendment No. 2 (this “Amendment”) amends and supplements the Issuer Tender Offer Statement on Schedule TO, initially filed by White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the “Company”), with the Securities and Exchange Commission on August 17, 2017 (as amended as of August 25, 2017, as of September 15, 2017 and as of the date hereof, the “Schedule TO”), which relates to the offer by the Company to purchase 500,000 of its issued and outstanding Common Shares, par value \$1.00 per share (the “Common Shares” or the “Shares”), or such lesser number of Shares as is properly tendered and not properly withdrawn, at a price not greater than \$875 or less than \$825 per Share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated August 17, 2017 (as amended as of August 25, 2017, the “Offer to Purchase”) and in the related Letter of Transmittal.

This Amendment is being filed in satisfaction of the reporting requirements of Rule 13e-4(c)(4) promulgated under the Securities Exchange Act of 1934, as amended. Except as otherwise set forth below, the information set forth in the Schedule TO, including all exhibits thereto that were previously filed with the Schedule TO, remains unchanged and is incorporated by reference as relevant to the items in this Amendment.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following to the end thereof:

On September 19, 2017, the Company issued a press release announcing the final results of the Offer. A copy of the press release is attached hereto as Exhibit (a)(5)(C) and incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented to add the following document filed herewith:

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| (a)(5)(C) | Press Release, dated September 19, 2017 |

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By: /s/ J. BRIAN PALMER
Name: J. Brian Palmer
Title: Managing Director and Chief Accounting Officer

September 19, 2017

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INDEX OF EXHIBITS

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| (a)(1)(A)* | Offer to Purchase dated August 17, 2017 |
| (a)(1)(B)* | Letter of Transmittal dated August 17, 2017 |
| (a)(1)(C)* | Notice of Guaranteed Delivery |
| (a)(1)(D)* | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees |
| (a)(1)(E)* | Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees |
| (a)(1)(F)* | Form of Summary Advertisement as published on August 17, 2017 |
| (a)(1)(G)* | Letter from the Company’s Chief Executive Officer to shareholders dated August 17, 2017 |
| (a)(1)(H)* | Letter to participants in the OneBeacon 401(k) Savings and Employee Stock Ownership Plan, dated August 17, 2017 |
| (a)(1)(I)* | Email to participants in the OneBeacon 401(k) Savings and Employee Stock Ownership Plan, dated August 17, 2017 |
| (a)(5)(A)* | Press Release, dated August 17, 2017 |
| (a)(5)(B)* | Press Release, dated September 15, 2017 |

- (a)(5)(C)** Press Release, dated September 19, 2017
- (b)(1) \$425,000,000 Credit Agreement, dated August 14, 2013 among the Company, as the Borrower, Wells Fargo Bank, N.A., as Administrative Agent, Swing Line Lender and Issuing Lender, and the other lenders party hereto (incorporated by reference herein and filed as Exhibit 10.1 of the Company's Report on Form 10-Q dated October 28, 2013)
- (b)(2) Amendment No. 1 to the \$425,000,000 Credit Agreement, dated August 14, 2013 among the Company, as the Borrower, Wells Fargo Bank, N.A., as Administrative Agent, Swing Line Lender and Issuing Lender, and the other lenders party hereto (incorporated by reference herein and filed as Exhibit 10.1 of the Company's Report on Form 10-Q dated October 29, 2014)
- (d)(1) White Mountains Long-Term Incentive Plan, as amended, (incorporated by reference herein and filed as Appendix A of the Company's Notice of 2013 Annual General Meeting of Members and Proxy Statement dated April 10, 2013)
- (d)(2) Retirement Agreement dated March 1, 2017 between White Mountains Insurance Group, Ltd. and Raymond Barrette (incorporated by reference herein and filed as Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2017)
- (d)(3) Employment Agreement dated May 2, 2017 between White Mountains Insurance Group, Ltd. and David Foy (incorporated by reference herein and filed as Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2017)
- (d)(4) Amended and Restated Investment Management Agreement between White Mountains Advisors, LLC and OneBeacon dated December 23, 2014 (incorporated by reference herein and filed as Exhibit 10.6 of the Company's 2014 Annual Report on Form 10-K)
- (d)(5) Fourth Amendment dated February 28, 2017 to the Amended and Restated Investment Management Agreement dated December 23, 2014 by and between White Mountains Advisors, LLC and OneBeacon Insurance Group, Ltd. (incorporated by reference herein and filed as Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2017)

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| (d)(6) | White Mountains Bonus Plan (incorporated by reference herein and filed as Exhibit 10.10 of the Company's 2015 Annual Report on Form 10-K) |
| (d)(7) | OneBeacon Deferred Compensation Plan (incorporated by reference herein and filed as Exhibit 10.16 of the Company's 2012 Annual Report on Form 10-K) |
| (d)(8) | OneBeacon 2007 Long-Term Incentive Plan (incorporated by reference herein and filed as Exhibit 10.15 of the Company's 2014 Annual Report on Form 10-K) |
| (d)(9) | OneBeacon 2017 Long-Term Incentive Plan (incorporated by reference herein and filed as Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2017) |
| (d)(10) | OneBeacon 2016 Management Incentive Plan (incorporated by reference herein and filed as Exhibit 10.8 of the Company's 2016 Annual Report on Form 10-K) |
| (d)(11) | OneBeacon 2017 Management Incentive Plan (incorporated by reference herein and filed as Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2017) |
| (d)(12) | Restricted Share Award Agreement by and between OneBeacon Insurance Group, Ltd. and T. Michael Miller dated May 27, 2011 (incorporated by reference herein and filed as Exhibit 10.22 of the Company's 2011 Annual Report on Form 10-K) |
| (d)(13) | Regulation 114 Trust Agreement by and among Build America Mutual Assurance Company, HG Re Ltd. and The Bank of New York Mellon, dated July 20, 2012 (incorporated by reference herein and filed as Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2012) |
| (d)(14) | Supplemental Trust Agreement by and among Build America Mutual Assurance Company, HGR Patton (Luxembourg) S.à r.l., United States of America Branch and the Bank of New York Mellon, dated July 20, 2012 (incorporated by reference herein and filed as Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2012) |
| (d)(15) | Surplus Note Purchase Agreement between Build America Mutual Assurance Company, as Issuer and HG Holdings Ltd. and HG Re Ltd. as Purchasers dated July 17, 2012 (incorporated by reference herein and filed as Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2012) |
| (d)(16) | Amended and Restated Surplus Note Purchase Agreement between Build America Mutual Assurance Company, as Issuer and HG Holdings Ltd. and HG Re Ltd. as Purchasers dated January 1, 2014 (incorporated by reference herein and filed as Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2014) |
| (g) | Not applicable |
| (h) | Not applicable |

* Previously filed as exhibits to the Schedule TO.

** Filed herewith.



PRESS RELEASE

CONTACT: Todd Pozefsky
(203) 458-5807

**WHITE MOUNTAINS ANNOUNCES
FINAL RESULTS OF ITS TENDER OFFER**

HAMILTON, Bermuda, September 19, 2017 — White Mountains Insurance Group, Ltd. (NYSE: WTM) announced today the final results of its “modified Dutch auction” tender offer. The tender offer expired at 12:00 midnight, New York City time, at the end of the day on September 14, 2017.

Based on the final count by the depository for the tender offer, 718,971 shares were properly tendered and not properly withdrawn at or below the final purchase price of \$875 per share.

The tender offer was oversubscribed. Pursuant to the terms of the tender offer, the Company has purchased 586,732 shares at the final purchase price of \$875 per share on a pro rata basis, except for tenders of odd lots, which have been accepted in full, for a total cost of approximately \$513.4 million, excluding fees and expenses related to the tender offer. White Mountains has determined that the proration factor for the tender offer, after giving effect to the priority of the odd lots, is approximately 81.4%. The shares purchased in the tender offer represent approximately 13.5% of White Mountains’s shares outstanding as of August 16, 2017.

Payment for the shares purchased under the tender offer will be made promptly, and all shares tendered and not purchased will be returned promptly to shareholders.

The Company expects to have 3,750,081 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) 893-5865 (toll free) or by email at wtm@dfking.com. The dealer managers for the tender offer were Barclays Capital Inc. and J.P. Morgan Securities LLC.

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 “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 White Mountains’s:

- *change in adjusted book value per share or return on equity;*
- *business strategy;*
- *financial and operating targets or plans;*
- *incurred loss and loss adjustment expenses and the adequacy of its loss and loss adjustment expense reserves and related reinsurance;*
- *projections of revenues, income (or loss), earnings (or loss) per share, dividends, market share or other financial forecasts;*
- *expansion and growth of its business and operations; and*
- *future capital expenditures.*

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 with its expectations and predictions is subject to a number of risks and uncertainties that could cause actual results to differ materially from expectations, including:

- *the risk that OneBeacon’s proposed merger with Intact Financial Corporation (the “OneBeacon Transaction”) may not be completed on the currently contemplated timeline or at all;*
- *the possibility that any or all of the various conditions to the consummation of the OneBeacon Transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals);*
- *the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement dated May 2, 2017, among OneBeacon, Intact Financial Corporation and the other parties thereto (the “Merger Agreement”), including in circumstances which would require OneBeacon to pay a termination fee or other expenses;*
- *risks related to diverting management’s attention from White Mountains’s or OneBeacon’s ongoing business operations and other risks related to the announcement or pendency of the OneBeacon Transaction, including on White Mountains’s or OneBeacon’s ability to retain and hire key personnel,*

- *their ability to maintain relationships with its customers, policyholders, brokers, service providers and others with whom they do business and their operating results and business generally;*
 - *the risk that shareholder litigation in connection with the transactions contemplated by the Merger Agreement may result in significant costs of defense, indemnification and liability;*
 - *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, 2016 filed February 27, 2017;*
 - *claims arising from catastrophic events, such as hurricanes, earthquakes, floods, fires, terrorist attacks or severe winter weather;*
 - *the continued availability of capital and financing;*
 - *general economic, market or business conditions;*
 - *business opportunities (or lack thereof) that may be presented to it and pursued;*
 - *competitive forces, including the conduct of other property and casualty insurers and reinsurers;*
 - *changes in domestic or foreign laws or regulations, or their interpretation, applicable to White Mountains, its competitors or its customers;*
 - *an economic downturn or other economic conditions adversely affecting its financial position;*
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- *recorded loss reserves subsequently proving to have been inadequate;*
- *actions taken by ratings agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch; 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.
