
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

AMENDMENT NO. 2

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.

23 South Main Street, Suite 3B

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:

C. Daniel Haaren, Esq.

Cravath, Swaine & Moore LLP

825 Eighth Avenue

New York, New York 10019

Telephone: (212) 474-1000

David Lopez, Esq.

Cleary Gottlieb Steen & Hamilton LLP

One Liberty Plaza

New York, New York 10006

Telephone: (212) 225-2632

- 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)
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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 22, 2022 (as amended as of August 30, 2022 and as of the date hereof, the “Schedule TO”), which relates to the offer by the Company to purchase up to \$500 million in value of its issued and outstanding Common Shares, par value \$1.00 per share (the “Common Shares” or the “Shares”), at a purchase price not greater than \$1,400 nor less than \$1,250 per Share, 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 22, 2022 (as amended as of August 30, 2022, the “Offer to Purchase”), and in the related amended and restated Letter of Transmittal (as amended as of August 30, 2022, the “Amended and Restated 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.

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

On September 21, 2022, the Company issued a press release announcing the preliminary results of the Offer, which expired at 12:00 midnight, New York City time, at the end of the day on September 20, 2022. A copy of the press release is attached hereto as Exhibit (a)(5)(J) and incorporated herein by reference.

Item 12. Exhibits.

- (1) Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:
 - (a)(5)(J) Press Release, dated September 21, 2022

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/ Michaela J. Hildreth

Name: Michaela J. Hildreth

Title: Managing Director and Chief Accounting
Officer

September 21, 2022

INDEX OF EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)*	<u>Offer to Purchase dated August 22, 2022</u>
(a)(1)(B)*	<u>Letter of Transmittal dated August 22, 2022</u>
(a)(1)(C)*	<u>Notice of Guaranteed Delivery</u>
(a)(1)(D)*	<u>Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees</u>
(a)(1)(E)*	<u>Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees</u>
(a)(1)(F)*	<u>Form of Summary Advertisement as published on August 22, 2022</u>
(a)(1)(G)*	<u>Letter from the Company's Chief Executive Officer to Shareholders dated August 22, 2022</u>
(a)(1)(H)*	<u>Letter to Participants in the White Mountains Retirement Plan, dated August 22, 2022</u>
(a)(1)(I)*	<u>Email to Participants in the White Mountains Retirement Plan, dated August 22, 2022</u>
(a)(1)(J)*	<u>Amended and Restated Letter of Transmittal</u>
(a)(5)(A)*	<u>Press Release, dated August 22, 2022</u>
(a)(5)(B)	<u>Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed on February 28, 2022 (incorporated by reference to such filing)</u>
(a)(5)(C)	<u>Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed on May 6, 2022 (incorporated by reference to such filing)</u>
(a)(5)(D)	<u>Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed on August 8, 2022 (incorporated by reference to such filing)</u>
(a)(5)(E)	<u>Current Report on Form 8-K, filed on April 1, 2022 (incorporated by reference to such filing)</u>
(a)(5)(F)	<u>Current Report on Form 8-K, filed on May 10, 2022 (incorporated by reference to such filing)</u>
(a)(5)(G)	<u>Current Report on Form 8-K, filed on May 26, 2022 (incorporated by reference to such filing)</u>
(a)(5)(H)	<u>Current Report on Form 8-K, filed on May 26, 2022 (incorporated by reference to such filing)</u>
(a)(5)(I)	<u>Current Report on Form 8-K, filed on August 5, 2022 (incorporated by reference to such filing)</u>
(a)(5)(J)	<u>Press Release, dated September 21, 2022</u>
(b)	Not applicable
(d)(1)	<u>White Mountains Long-Term Incentive Plan, as amended, (incorporated by reference herein and filed as Appendix A of the Company's Notice of 2019 Annual General Meeting of Members and Proxy Statement dated April 8, 2019)</u>
(d)(2)	<u>Employment Agreement and Release between White Mountains Capital LLC and J. Brian Palmer dated February 25, 2021 (incorporated by reference herein and filed as Exhibit 10.13 of the Company's 2020 Annual Report on Form 10-K)</u>
(d)(3)	<u>Employment Agreement between White Mountains Capital LLC and Frank R. Bazos dated December 16, 2020 (incorporated by reference herein and filed as Exhibit 10.14 of the Company's 2020 Annual Report on Form 10-K)</u>
(d)(4)	<u>Offer Letter, dated as of November 29, 2021, between the Company and Liam Caffrey (incorporated by reference herein and filed as Exhibit 10.1 of the Company's Current Report on Form 8-K dated November 29, 2021)</u>
(d)(5)	<u>Consulting Agreement, dated as of November 1, 2021, between White Mountains Capital LLC and Liam Caffrey (incorporated by reference herein and filed as Exhibit 10.2 of the Company's Current Report on Form 8-K dated November 29, 2021)</u>
(d)(6)	<u>White Mountains Bonus Plan (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, 2022)</u>

Exhibit No.	Description
(d)(7)	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)(8)	Second Amended and Restated Supplemental Trust Agreement by and among Build America Mutual Assurance Company, HG Re Ltd. and The Bank of New York Mellon, dated December 4, 2018 (incorporated by reference herein and filed as Exhibit 10.7 of the Company's 2018 Annual Report on Form 10-K).
(d)(9)	Second 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 August 14, 2017 (incorporated by reference herein and filed as Exhibit (d)(7) of the Company's Schedule TO dated April 10, 2018).
(g)	Not applicable
(h)	Not applicable
107*	Filing Fees

* Previously filed as exhibits to the Schedule TO.



PRESS RELEASE

CONTACT: Rob Seelig
(603) 640-2212

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

HAMILTON, Bermuda, September 21, 2022 — 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 depositary 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 depositary 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 depositary 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. 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.
