

**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

February 26, 2026

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 WTM.BH	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.

ITEM 8.01. OTHER EVENTS.

On February 26, 2026, White Mountains Insurance Group, Ltd. (NYSE: WTM) (“White Mountains”), RedBird Capital Partners (“RedBird”), and Bishop Street Underwriters (“Bishop Street”) issued a joint press release announcing that White Mountains has completed a \$125 million structured capital investment into Bishop Street. Bishop Street, a RedBird portfolio company, is a diversified platform of MGAs and niche underwriting teams focused on the property and casualty insurance sector. A copy of the joint press release is attached as Exhibit 99.1 to this report.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

99.1 Press Release, dated February 26, 2026

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.

February 26, 2026

WHITE MOUNTAINS INSURANCE GROUP, LTD.
By: /s/ MICHAELA J. HILDRETH
Michaela J. Hildreth
*Managing Director and
Chief Accounting Officer*

Bishop Street Underwriters Announces Strategic Investment by White Mountains

Strategic Investment to Support and Accelerate Growth

NEW YORK, NY, February 26, 2026 – Bishop Street Underwriters (“Bishop Street”), a RedBird Capital Partners portfolio company, today announced that it has completed a strategic structured capital investment of \$125 million by White Mountains Insurance Group, Ltd. (“White Mountains”) (NYSE: WTM).

"We are thrilled to welcome White Mountains as a strategic growth partner during a period of unprecedented momentum," said Chad Levine, Chief Executive Officer of Bishop Street Underwriters. "Bishop Street's 2025 performance - surpassing \$650 million in gross written premium and industry leading organic growth while maintaining a stellar sub-50 percent portfolio loss ratio - validates our commitment to backing elite underwriters, pursuing accretive acquisitions and launching de novo programs. With the addition of White Mountains as a strategic partner, we will look to accelerate our strategy and cement our global footprint in 2026."

Chad Weber, President of Bishop Street Underwriters, added "White Mountains brings a formidable history of scaling successful MGAs, a deep-seated knowledge of the MGA landscape and an understanding of the intricacies of our industry. We are excited to welcome their expertise to our boardroom and leverage their capabilities and connectivity to unlock new opportunities for the platform and our operating partners."

Liam Caffrey, Chief Executive Officer of White Mountains, said, "Bishop Street is quickly emerging as an industry-leading MGA platform. This is a talented executive team with a strong track record of scaling insurance distribution businesses. We believe Bishop Street is well positioned to capitalize on secular growth tailwinds." Chris Delehanty, Head of M&A of White Mountains added, "We are pleased to partner with RedBird and a team we've known for many years. We look forward to collaborating on opportunities to accelerate the company's growth and performance."

Mike Zabik, Partner at RedBird Capital Partners, said, "White Mountains is a long-term investor, with deep insurance expertise, an outstanding track record and relevant resources to make them the ideal partner for Bishop Street and RedBird. With an established global footprint and significant opportunities for growth and partnership, this investment and partnership will allow Bishop Street to capitalize on its growth objectives in 2026 and beyond."

About Bishop Street Underwriters

Bishop Street Underwriters, a RedBird Capital Partners portfolio company, seeks to partner with Managing General Agents (“MGAs”) as well as niche underwriting teams. Bishop Street aims to combine their best-in-class (re)insurance executive team's vision with RedBird's strong track record, expertise and network in the financial services sector to build a differentiated platform that is uniquely positioned to capitalize on secular growth tailwinds in the industry. For more information, please go to www.bishopstreetuw.com.

About White Mountains

White Mountains is a Bermuda-domiciled financial services holding company traded on the New York Stock Exchange under the symbol WTM and on the Bermuda Stock Exchange under the symbol WTM.BH. Additional financial information and other items of interest are available at the Company's web site located at www.whitemountains.com.

About RedBird Capital Partners

RedBird Capital Partners is a private investment firm that builds high-growth companies and provides strategic capital solutions to founders and entrepreneurs. Founded in 2014 by Gerry Cardinale, RedBird integrates sophisticated private equity investing with a hands-on business building mandate, focusing on two core ecosystems – Sports, Media & Entertainment and Financial Services. The firm currently manages over \$14 billion in assets on behalf of a global group of blue chip institutional and family office investors. For more information, please go to www.redbirdcap.com.

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White Mountains

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