

**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.**  
**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:

**Ting S. Chen, Esq.**  
**Cravath, Swaine & Moore LLP**  
**825 Eighth Avenue**  
**New York, New York 10019**  
**Telephone: (212) 474-1000**

**CALCULATION OF FILING FEE:**

**TRANSACTION VALUATION\***  
\$503,184,500.00

**AMOUNT OF FILING FEE\*\***  
\$62,646.47

\* This valuation represents the purchase of a total of 575,068 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 \$124.50 per million of the value of the transaction.

☒ 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: \$54,468.75  
Form or Registration No.: 005-36786

Filing Party: White Mountains Insurance Group, Ltd.  
Date Filed: April 10, 2018

☐ 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 April 10, 2018 (as amended as of May 2, 2018 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 April 10, 2018 (as amended as of May 2, 2018, 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 May 8, 2018, 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 May 7, 2018. A copy of the press release is attached hereto as Exhibit (a)(5)(B) 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:

Exhibit No.	Description
(a)(5)(B)	Press Release, dated May 8, 2018

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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

May 8, 2018

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## INDEX OF EXHIBITS

Exhibit No.	Description
(a)(1)(A)*	Offer to Purchase, dated April 10, 2018
(a)(1)(B)*	Letter of Transmittal, dated April 10, 2018
(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 April 10, 2018
(a)(1)(G)*	Letter from the Company’s Chief Executive Officer to shareholders, dated April 10, 2018
(a)(1)(H)*	Letter to participants in the White Mountains Retirement Plan, dated April 10, 2018
(a)(1)(I)*	Email to participants in the White Mountains Retirement Plan, dated April 10, 2018
(a)(5)(A)*	Press Release, dated April 10, 2018
(a)(5)(B)**	Press Release, dated May 8, 2018
(b)	Not applicable

- (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) 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)(5) 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)(6)\* 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 August 14, 2017
- (d)(7)\* 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
- (g) Not applicable
- (h) Not applicable

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\* Previously filed as exhibits to the Schedule TO.

\*\* Filed herewith.



## PRESS RELEASE

CONTACT: Todd Pozefsky  
(203) 458-5807

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

HAMILTON, Bermuda, May 8, 2018 — White Mountains Insurance Group, Ltd. (NYSE: WTM) announced today the preliminary results of its “modified Dutch auction” tender offer to purchase up to 500,000 shares. The tender offer expired at 12:00 midnight, New York City time, at the end of the day on May 7, 2018.

Based on a preliminary count by the depositary for the tender offer, 585,467 shares were properly tendered and not properly withdrawn at or below the final purchase price of \$875 per share, including 172,790 shares that were tendered by notice of guaranteed delivery.

The tender offer was oversubscribed. Pursuant to the terms of the tender offer, the Company has elected to amend the tender offer to purchase 75,068 additional shares (within up to 2% of its outstanding shares) and as a result it will purchase 575,068 shares at the final purchase price of \$875 per share on a pro rata basis, except for tenders of odd lots, which will be accepted in full, for a total cost of approximately \$503.2 million, excluding fees and expenses related to the tender offer. As such, White Mountains has determined that the preliminary proration factor for the tender offer is approximately 98.2%. The shares expected to be purchased in the tender offer represent approximately 15.3% of White Mountains’s shares outstanding as of April 9, 2018.

The number of shares expected to be purchased in the tender offer, the purchase price and the proration factor 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 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.

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The Company expects to have approximately 3,178,337 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](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”.

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## 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;*
- *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 to 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 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, 2017 filed February 28, 2018;*
- *business opportunities (or lack thereof) that may be presented to it and pursued;*
- *actions taken by ratings agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch;*
- *the continued availability of capital and financing;*
- *general economic, market or business conditions;*
- *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;*
- *an economic downturn or other economic conditions adversely affecting its financial position; 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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