
**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.
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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:

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Two Manhattan West
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☐ 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 November 21, 2025 (as amended as of December 22, 2025 and as of the date hereof, the “Schedule TO”), which relates to the offer by the Company to purchase up to \$300 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 \$2,050 nor less than \$1,850 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 November 21, 2025 (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.

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

On December 24, 2025, 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)(P) 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)(P) Press Release, dated December 24, 2025

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

December 29, 2025

INDEX OF EXHIBITS

Exhibit No.	Description
<u>(a)(1)(A)*</u>	<u>Offer to Purchase dated November 21, 2025</u>
<u>(a)(1)(B)*</u>	<u>Letter of Transmittal dated November 21, 2025</u>
<u>(a)(1)(C)*</u>	<u>Notice of Guaranteed Delivery</u>
<u>(a)(1)(D)*</u>	<u>Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees</u>
<u>(a)(1)(E)*</u>	<u>Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees</u>
<u>(a)(1)(F)*</u>	<u>Form of Summary Advertisement as published on November 21, 2025</u>
<u>(a)(1)(G)*</u>	<u>Letter from the Company's Chief Executive Officer to Shareholders dated November 21, 2025</u>
<u>(a)(1)(H)*</u>	<u>Letter to Participants in the White Mountains Retirement Plan, dated November 21, 2025</u>
<u>(a)(1)(I)*</u>	<u>Email to Participants in the White Mountains Retirement Plan, dated November 21, 2025</u>
<u>(a)(5)(A)*</u>	<u>Press Release, dated November 21, 2025</u>
<u>(a)(5)(B)</u>	<u>Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed on February 28, 2025 (incorporated by reference to such filing)</u>
<u>(a)(5)(C)</u>	<u>Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed on May 7, 2025 (incorporated by reference to such filing)</u>
<u>(a)(5)(D)</u>	<u>Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed on August 7, 2025 (incorporated by reference to such filing)</u>
<u>(a)(5)(E)</u>	<u>Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed on November 6, 2025 (incorporated by reference to such filing)</u>
<u>(a)(5)(F)</u>	<u>Current Report on Form 8-K, filed on January 8, 2025 (incorporated by reference to such filing)</u>
<u>(a)(5)(G)</u>	<u>Current Report on Form 8-K, filed on April 10, 2025 (incorporated by reference to such filing)</u>
<u>(a)(5)(H)</u>	<u>Current Report on Form 8-K, filed on May 22, 2025 (incorporated by reference to such filing)</u>
<u>(a)(5)(I)</u>	<u>Current Report on Form 8-K, filed on July 7, 2025 (incorporated by reference to such filing)</u>
<u>(a)(5)(J)</u>	<u>Current Report on Form 8-K, filed on July 16, 2025 (incorporated by reference to such filing)</u>
<u>(a)(5)(K)</u>	<u>Current Report on Form 8-K, filed on July 18, 2025 (incorporated by reference to such filing)</u>
<u>(a)(5)(L)</u>	<u>Current Report on Form 8-K, filed on September 2, 2025 (incorporated by reference to such filing)</u>
<u>(a)(5)(M)</u>	<u>Current Report on Form 8-K, filed on September 3, 2025 (incorporated by reference to such filing)</u>
<u>(a)(5)(N)</u>	<u>Current Report on Form 8-K, filed on October 3, 2025 (incorporated by reference to such filing)</u>
<u>(a)(5)(O)*</u>	<u>Press Release, dated December 22, 2025</u>
<u>(a)(5)(P)</u>	<u>Press Release, dated December 24, 2025</u>
<u>(b)</u>	Not applicable
<u>(d)(1)</u>	<u>White Mountains Long-Term Incentive Plan, as amended, (incorporated by reference herein and filed as Appendix A of the Company's Notice of 2025 Annual General Meeting of Members and Proxy Statement dated April 2, 2025)</u>
<u>(d)(2)</u>	<u>Offer Letter, dated as of February 22, 2024, between the Company and Giles Harrison (incorporated by reference herein and filed as Exhibit 10.1 of the Company's Current Report on Form 8-K dated April 10, 2024)</u>

Exhibit No.	Description
(d)(3)	Employment Agreement and Release between White Mountains Capital LLC and G. Manning Rountree (incorporated by reference herein and filed as Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q dated November 6, 2025)
(d)(4)	White Mountains Bonus Plan (incorporated by reference herein and filed as Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q dated May 6, 2022)
(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 dated October 30, 2012)
(d)(6)	Third 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 January 15, 2020 (incorporated by reference herein and filed as Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q dated August 7, 2023)
(d)(7)	Fourth 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 July 1, 2024 (incorporated by reference herein and filed as Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q dated August 7, 2024)
(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
FINAL RESULTS OF ITS TENDER OFFER**

HAMILTON, Bermuda, December 24, 2025 -- 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 December 19, 2025.

Based on the final count by the depositary for the tender offer, 64,064 shares were properly tendered and not properly withdrawn at or below the final purchase price of \$2,050.00 per share.

The Company is purchasing all validly tendered shares for approximately \$131.3 million. The shares purchased in the tender offer represent approximately 2.5% of White Mountains’s shares outstanding as of November 19, 2025.

Payment for the shares purchased under the tender offer will be made promptly.

The Company expects to have approximately 2,479,677 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) 821-2712 (toll free) or by email at wtm@dfking.com. The dealer managers for the tender offer were BofA Securities, Inc. 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 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, 2024;*
- claims arising from catastrophic events, such as hurricanes, windstorms, earthquakes, floods, wildfires, tornadoes, tsunamis, severe weather, public health crises, terrorist attacks, war and war-like actions, explosions, infrastructure failures, or cyber-attacks;*
- recorded loss reserves subsequently proving to have been inadequate;*
- the market value of White Mountains’s investment in MediaAlpha;*
- 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;*
- the continued availability of fronting and reinsurance capacity;*
- deterioration of general economic, market or business conditions, including due to outbreaks of contagious disease 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.
