SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 7)*

MediaAlpha, Inc.

(Name of Issuer)

Class A Common Stock, par value $0.01 per share

(Title of Class of Securities)

(CUSIP Number)

Robert L. Seelig, Esq.
23 South Main Street, Suite 3B,
Hanover, NH, 03755
(603) 640-2200

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

10/28/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person White Mountains Insurance Group, Ltd.
2	Check the appropriate box if a member of a Group (See Instructions)

☐ (a)
☑ (b)

3 SEC use only

Source of funds (See Instructions)

4 AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5 ☐

Citizenship or place of organization

6 BERMUDA

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 900,000.00
	8	Shared Voting Power 16,956,614.00
	9	Sole Dispositive Power 900,000.00
	10	Shared Dispositive Power 16,956,614.00

Aggregate amount beneficially owned by each reporting person

11 17,856,614.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12 ☐

Percent of class represented by amount in Row (11)

13 35.1 %

Type of Reporting Person (See Instructions)

14 HC

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 WM HINSON (BERMUDA) LTD.

Check the appropriate box if a member of a Group (See Instructions)

2 ☐ (a)
☑ (b)

3 SEC use only

Source of funds (See Instructions)

4 WC

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5 ☐

Citizenship or place of organization

6 BERMUDA

Number of	7	Sole Voting Power

Shares Beneficially Owned by Each Reporting Person With:		0.00
	8	Shared Voting Power 16,956,614.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 16,956,614.00
11		Aggregate amount beneficially owned by each reporting person 16,956,614.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13		Percent of class represented by amount in Row (11) 33.3 %
14		Type of Reporting Person (See Instructions) CO

SCHEDULE 13D

Item 1.	Security and Issuer
(a)	Title of Class of Securities: Class A Common Stock, par value $0.01 per share
(b)	Name of Issuer: MediaAlpha, Inc.
(c)	Address of Issuer's Principal Executive Offices: 700 South Flower Street, Suite 640, Los Angeles, CALIFORNIA , 90017.
Item 1 Comment:	This Amendment No. 7 (this "Amendment No. 7") to the Schedule 13D filed with the Securities and Exchange Commission (the "Commission") on June 30, 2023 (as amended and supplemented from time to time, this "Schedule 13D") is being filed jointly by White Mountains Insurance Group, Ltd. ("White Mountains") and WM Hinson (Bermuda) Ltd. ("WM Hinson" and, together with White Mountains, the "Reporting Persons") with respect to the Class A Common Stock, par value $0.01 per share (the "Class A Shares"), of MediaAlpha, Inc., a Delaware corporation (the "Issuer") beneficially owned by the Reporting Persons. The purpose of this Amendment No. 7 is to report a change in the percentage of the Class A Shares beneficially owned by the Reporting Persons solely due to the change in the number of outstanding Class A Shares as disclosed in the Issuer's Form 10-Q filed with the Commission on October 28, 2026. This Amendment No. 7 also updates Item 2 and Annex A. Except as set forth below, all Items of this Schedule 13D remain unchanged. Capitalized terms used in this Amendment No. 7 and not otherwise defined shall have the respective meanings assigned to such terms in this Schedule 13D.
Item 2.	Identity and Background
(a)	Item 2 is amended and supplemented as follows: Annex A to this Schedule 13D is hereby amended and restated in its entirety by the updated Annex A filed as Exhibit 99.5 hereto. Item 2 of this Schedule 13D is hereby amended by incorporating herein by reference the information set forth in the updated Annex A. Item 2(a) is hereby amended and restated in its entirety as follows: This Schedule 13D is being filed jointly by White Mountains and WM Hinson. The names of the individuals covered by this Item 2 are set forth in Annex A hereto and incorporated herein by reference.
(b)	Item 2(b) is hereby amended and restated in its entirety as follows: The business address of White Mountains is 23 South Main Street, Suite 3B, Hanover, New Hampshire 03755. The business address of WM Hinson is 26 Reid Street, Suite 601, Hamilton HM 11, Bermuda. The residence or business addresses of the individuals covered by this Item 2 are set forth in Annex A hereto and incorporated herein by reference.
(c)	Item 2(c) is hereby amended and restated in its entirety as follows: The principal business of each of White Mountains and WM Hinson is property and casualty insurance and reinsurance conducted through one or more of their respective subsidiaries or affiliates. The present principal occupations or employment of the individuals covered

by this Item 2, together with the name, principal business and address of each organization in which such employment is conducted, are set forth in Annex A hereto and incorporated herein by reference.

(d) Item 2(d) is hereby amended and restated in its entirety as follows: During the last five years, neither Reporting Person nor, to the knowledge of the Reporting Persons after reasonable inquiry, any of the individuals listed in Annex A hereto has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Item 2(e) is hereby amended and restated in its entirety as follows: During the last five years, neither Reporting Person nor, to the knowledge of the Reporting Persons after reasonable inquiry, any of the individuals listed in Annex A hereto was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Item 2(f) is hereby amended and restated in its entirety as follows: Each of White Mountains and WM Hinson is an exempted company organized and existing under the laws of Bermuda. The citizenship of each of the individuals covered by this Item 2 is set forth in Annex A hereto and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a)-(b) is amended and restated as follows: The information set forth on the cover pages of this Amendment No. 7, and the information set forth or incorporated by reference in Items 2, 3, 4 and 6 of this Schedule 13D are hereby incorporated by reference in this Item 5(a)-(b). As of the date hereof, White Mountains directly holds 900,000 Class A Shares of the Issuer and is the indirect beneficial owner of 16,956,614 Class A Shares directly held by its wholly owned direct subsidiary, WM Hinson, as presented herein. None of the Reporting Persons beneficially owns any shares of Class B Common Stock, par value $0.01 per share ("Class B Shares"). The Class A Shares held by the Reporting Persons represent approximately 35.08% of the outstanding Class A Shares. As of the date hereof, and based on the knowledge of the Reporting Persons, the beneficial ownership of Class A Shares of the following persons listed in Annex A hereto is as follows: Robert L. Seelig holds 10,000 Class A Shares, which results in Mr. Seelig beneficially owning 10,000 Class A Shares, representing approximately 0.02% of the outstanding Class A Shares; and John G. Sinkus holds 750 Class A Shares, which results in Mr. Sinkus beneficially owning 750 Class A Shares, representing less than 0.01% of the outstanding Class A Shares. The beneficial ownership calculations set forth herein assume the exchange of any Class B Shares beneficially owned, together with a corresponding number of Class B-1 Units, for an equal number of Class A Shares pursuant to the Exchange Agreement. The percentage calculations set forth herein are based on 50,903,805 Class A Shares outstanding as of October 26, 2026, as reported in the Issuer's Form 10-Q filed with the Commission on October 28, 2026, and are calculated in accordance with Rule 13d-3(d)(1)(i) under the Act. The filing of this Amendment No. 7 shall not be construed as an admission that any Reporting Person is the beneficial owner of any of the Class A Shares that such Reporting Person may be deemed to beneficially own. Without limiting the foregoing sentence, all of the Reporting Persons, other than with respect to Class A Shares directly held by such Reporting Person (or, in the case of White Mountains, directly held by WM Hinson) as described on each cover page to this Amendment No. 7, disclaim beneficial ownership of all Class A Shares reported in this Amendment No. 7. In addition, the filing of this Amendment No. 7 shall not be construed as an admission that any partner, member, director, officer or affiliate of any Reporting Person is the beneficial owner of any of the Class A Shares that such partner, member, director, officer or affiliate may be deemed to beneficially own. In addition, because of the relationships among White Mountains and WM Hinson, on the one hand, and the other Stockholders' Agreement Parties, on the other hand, as a result of the Stockholders' Agreement, the Reporting Persons may be deemed, pursuant to Rules 13d-3 and 13d-5 under the Act, to beneficially own the Class A Shares, Class B Shares or Class B-1 Units held in aggregate by the other Stockholders' Agreement Parties. Notwithstanding the foregoing, the filing of this Amendment No. 7 shall not be construed as an admission that any Reporting Person is the beneficial owner of any of the Class A Shares, Class B Shares or Class B-1 Units that such Reporting Person may be deemed to beneficially own. Further, each of the Reporting Persons disclaims membership in a group with each other Stockholders' Agreement Party.

(b) Same as (a) above.

Item 7. Material to be Filed as Exhibits.

Exhibit No. 99.5 -- Annex A -- Certain Information Regarding the Executive Officers and Directors of the Reporting Persons.

SIGNATURE

After reasonable 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.

Signature: /s/ Robert L. Seelig

Name/Title: Robert L. Seelig / Executive Vice President and General Counsel

Date: 10/30/2026

WM HINSON (BERMUDA) LTD.

Signature: /s/ John G. Sinkus
Name/Title: John G. Sinkus / Vice President
Date: 10/30/2026

Exhibit 99.5

ANNEX A

CERTAIN INFORMATION REGARDING THE EXECUTIVE OFFICERS AND DIRECTORS OF THE REPORTING PERSONS

The following information is provided in response to Item 2(a) (names), Item 2(b) (residence or business addresses), Item 2(c) (present principal occupations or employment and the name, principal business and address of the organization in which such employment is conducted) and Item 2(f) (citizenship) of Schedule 13D with respect to White Mountains Insurance Group, Ltd. ("White Mountains") and WM Hinson (Bermuda) Ltd. ("WM Hinson" and, together with White Mountains, the "Reporting Persons"), and covers (i) each executive officer and director of the Reporting Persons; (ii) each person controlling the Reporting Persons; and (iii) each executive officer and director of any corporation or other person ultimately in control of the Reporting Persons, as applicable. Unless otherwise indicated, the business address of each individual listed under White Mountains is c/o White Mountains Insurance Group, Ltd., 23 South Main Street, Suite 3B, Hanover, New Hampshire 03755, and the business address of each individual listed under WM Hinson is c/o WM Hinson (Bermuda) Ltd., 26 Reid Street, Suite 601, Hamilton HM 11, Bermuda. Where applicable, the tables identify the name, principal business and address of the outside organization in which the individual's present principal occupation or employment is conducted. The principal businesses and business addresses of White Mountains and WM Hinson are set forth in Item 2(b) and (c) of this Schedule 13D and incorporated herein by reference. Capitalized terms used but not defined in this Annex A have the meanings assigned to them in this Schedule 13D.

Within this Annex A, "White Mountains Organization" means one or more entities within White Mountains' consolidated group.

White Mountains Insurance Group, Ltd.

Name	**Country of Citizenship**	Present Principal Occupation or Employment (including any outside employer's name, principal business and address)
Liam P. Caffrey	United States	Chief Executive Officer and Director of White Mountains.
Reid T. Campbell	United States	Non-Executive Director of White Mountains; retired other than board service, including as a director of Build America Mutual Assurance Co. and Ark Insurance Holdings Limited, both subsidiaries of White Mountains.
Peter M. Carlson	United States	Non-Executive Director of White Mountains; retired.
Mary C. Choksi	United States	Non-Executive Director of White Mountains.
John K. Chu	United States	Non-Executive Director of White Mountains; Founder and Chief Executive Officer of Bamboo Ide8 Insurance Services, LLC (doing business as Bamboo Insurance) (principal business: a managing general agency offering property-casualty insurance products; business address: 7050 S. Union Park Center, Suite 650, Midvale, UT 84047).
Margaret Dillon	United States	Non-Executive Director of White Mountains.
Philip A. Gelston	United States	Non-Executive Director of White Mountains; retired partner of Cravath, Swaine & Moore LLP who currently advises the firm on governance, risk management, professional responsibility and compliance (Cravath's principal business: legal services; Cravath's business address: Two Manhattan West, 375 Ninth Avenue, New York, NY 10001).

Giles E. Harrison	United States; United Kingdom	President of White Mountains.
Weston M. Hicks	United States	Chairman and Non-Executive Director of White Mountains.
Michaela J. Hildreth	United States	Managing Director and Chief Accounting Officer of White Mountains.
Stephen Klar	United States; Canada	Non-Executive Director of White Mountains; retired.
Michael Papamichael	United States	Chief Financial Officer of White Mountains.
Robert L. Seelig	United States	Executive Vice President and General Counsel of White Mountains.
Suzanne F. Shank	United States	Non-Executive Director of White Mountains; President, Chief Executive Officer and co-founder of Siebert Williams Shank & Co., LLC, a full-service investment banking and financial services firm (business address: 100 Wall Street, 18th Floor, New York, NY 10005).
David A. Tanner	United States	Deputy Chairman and Non-Executive Director of White Mountains; Managing Director of Three Mile Capital LLC, a private investment company (business address: 1330 Avenue of the Americas, 22nd Floor, New York, NY 10019).

WM Hinson (Bermuda) Ltd.

Name	**Country of Citizenship**	Present Principal Occupation or Employment (including any outside employer's name, principal business and address)
Gerhard Lubbe	United Kingdom; South Africa	Vice President and Chief Financial Officer of HG Global Ltd. (principal business: reinsuring municipal bond insurance; business address: 26 Reid Street, Suite 601, Hamilton HM 11, Bermuda).
Kevin Pearson	Bermuda; Ireland; United Kingdom	President and Director of WM Hinson; President of HG Global Ltd. (principal business of HG Global Ltd.: reinsuring municipal bond insurance; business address: 26 Reid Street, Suite 601, Hamilton HM 11, Bermuda).
John G. Sinkus	United States	Director and Vice President of WM Hinson; Director of Financial Reporting and Assistant Secretary of White Mountains (business address: c/o White Mountains Insurance Group, Ltd., 23 South Main Street, Suite 3B, Hanover, New Hampshire 03755).