

**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**

**August 17, 2017**

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.)

**80 South Main Street, 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))

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 August 17, 2017 White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company" or "White Mountains"), announced that it intends to commence a "modified Dutch auction" self-tender offer to purchase 500,000 of its common shares, or such lesser number of its common shares as are properly tendered and not properly withdrawn, at a purchase price of not greater than \$875 or less than \$825 per share, net to the seller in cash (the "Offer"). The Offer is expected to commence on August 17, 2017 and expire at 12:00 midnight, New York City time, at the end of the day on September 14, 2017, unless extended.

Attached as Exhibit 99.1, and incorporated by reference herein, is a copy of the Company's press release dated August 17, 2017 announcing the Company's intention to commence the Offer.

**Tender Offer Statement**

This communication is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any shares of the Company's common shares. The solicitation and offer to buy the Company's common shares will only be made pursuant to the offer to purchase and the related materials that the Company will send to its shareholders shortly after commencement of the Offer. Shareholders should carefully read those materials when they are available because they will contain important information, including the various terms and conditions of the Offer. Neither the Company nor its directors make any recommendation as to whether to tender shares or as to the price at which to tender them. Shareholders may obtain free copies, when available, of the offer to purchase, the letter of transmittal and the related materials that will be filed by the Company with the Securities and Exchange Commission at the commission's website at [www.sec.gov](http://www.sec.gov). Shareholders also may obtain a copy of these documents, without charge, from the Company's website: [www.whitemountains.com](http://www.whitemountains.com). **Shareholders are urged to read these materials carefully prior to making any decision with respect to the offer.** Shareholders and investors who have questions or need assistance may call D.F. King & Co., Inc. at (800) 893-5865 (toll free) or email [wtm@dfking.com](mailto:wtm@dfking.com).

## Forward-Looking Statements

This communication may contain “forward-looking statements”. All statements, other than statements of historical facts, included or referenced in this 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 and related reinsurance; projections of revenues, income (or loss), earnings (or loss) per share, dividends, market share or other financial forecasts; expansion and growth of our business and operations; and future capital expenditures. These statements are based on certain assumptions

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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 with 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 risk that OneBeacon’s proposed merger with Intact Financial Corporation (the “OneBeacon Transaction”) may not be completed on the currently contemplated timeline or at all; the possibility that any or all of the various conditions to the consummation of the OneBeacon Transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement dated May 2, 2017, among OneBeacon, Intact Financial Corporation and the other parties thereto (the “Merger Agreement”), including in circumstances which would require OneBeacon to pay a termination fee or other expenses; risks related to diverting management’s attention from White Mountains’s or OneBeacon’s ongoing business operations and other risks related to the announcement or pendency of the OneBeacon Transaction, including on White Mountains’s or OneBeacon’s ability to retain and hire key personnel, their ability to maintain relationships with its customers, policyholders, brokers, service providers and others with whom they do business and their operating results and business generally; the risk that shareholder litigation in connection with the transactions contemplated by the Merger Agreement may result in significant costs of defense, indemnification and liability; 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, 2016 filed February 27, 2017; claims arising from catastrophic events, such as hurricanes, earthquakes, floods, fires, terrorist attacks or severe winter weather; the continued availability of capital and financing; general economic, market or business conditions; business opportunities (or lack thereof) that may be presented to it and pursued; competitive forces, including the conduct of other property and casualty insurers and reinsurers; 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; recorded loss reserves subsequently proving to have been inadequate; actions taken by ratings agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch; and other factors, most of which are beyond White Mountains’s control. Consequently, all of the forward-looking statements made in this communication 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.

### ITEM 9.01. Financial Statements and Exhibits.

#### (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated as of August 17, 2017

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## 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.

WHITE MOUNTAINS INSURANCE GROUP, LTD.  
(Registrant)

DATED: August 17, 2017

By: /s/ J. BRIAN PALMER  
J. Brian Palmer  
*Managing Director and Chief Accounting Officer*

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## INDEX OF EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated as of August 17, 2017

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**PRESS RELEASE**

CONTACT: Todd Pozefsky  
(203) 458-5807

**WHITE MOUNTAINS TO COMMENCE SELF-TENDER OFFER TO PURCHASE  
UP TO 500,000 OF ITS COMMON SHARES**

HAMILTON, Bermuda, August 17, 2017 — White Mountains Insurance Group, Ltd. (NYSE: WTM) announced today that it intends to commence a “modified Dutch auction” self-tender offer to purchase 500,000 of its common shares, or such lesser number of its common shares as are properly tendered and not properly withdrawn, at a purchase price of not greater than \$875 or less than \$825 per share, net to the seller in cash. The tender offer is expected to commence on August 17, 2017 and expire at 12:00 midnight, New York City time, at the end of the day on September 14, 2017, unless extended. White Mountains’s common shares closed on the New York Stock Exchange at \$850.65 per share on August 16, 2017.

A “modified Dutch auction” self-tender offer allows shareholders to indicate how many shares and at what price within the Company’s specified range they wish to tender their shares. Based on the number of shares tendered and the prices specified by the tendering shareholders, the Company will determine the lowest price per share within the range that will enable it to purchase 500,000 shares, or such lesser number of shares that are properly tendered and not properly withdrawn. All shares purchased by the Company in the tender offer will be purchased at the same price regardless of whether the shareholder tendered at a lower price. The Company will not purchase shares below a price stipulated by a shareholder, and in some cases, may actually purchase shares at a price above a shareholder’s indication under the terms of the tender offer.

The tender offer will not be conditioned upon any minimum number of shares being tendered. The tender offer will be, however, subject to certain conditions as will be specified in the offer to purchase. Specific instructions and a complete explanation of the terms and conditions of the tender offer will be contained in the offer to purchase, the letter of transmittal and the related materials, which will be mailed to shareholders of record shortly after commencement of the tender offer.

Neither the Company nor its Board of Directors makes any recommendation as to whether any shareholder should participate or refrain from participating in the tender offer or as to the price or prices at which shareholders may choose to tender their shares in the tender offer.

D.F. King & Co., Inc. will serve as information agent for the tender offer. Shareholders with questions, or who would like to receive additional copies of the tender offer documents when they are available, may call D.F. King & Co., Inc. at (800) 893-5865 (toll free) or email [wtm@dfking.com](mailto:wtm@dfking.com). The dealer managers for the tender offer will be Barclays Capital Inc. and J.P. Morgan Securities LLC.

White Mountains is traded on the New York Stock Exchange under the symbol “WTM” and the Bermuda Stock Exchange under the symbol “WTM-BH”.

**TENDER OFFER STATEMENT**

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any shares of the Company’s common shares. The solicitation and offer to buy the Company’s common shares will only be made pursuant to the offer to purchase and the related materials that the Company will send to its shareholders shortly after commencement of the tender offer. Shareholders should carefully read those materials when they are available because they will contain important information, including the various terms and conditions of the tender offer. Neither the Company nor its directors make any recommendation as to whether to tender shares or as to the price at which to tender them. Shareholders may obtain free copies, when available, of the offer to purchase, the letter of transmittal and the related materials that will be filed by the Company with the Securities and Exchange Commission at the commission’s website at [www.sec.gov](http://www.sec.gov). Shareholders also may obtain a copy of these documents, without charge, from the Company’s website: [www.whitemountains.com](http://www.whitemountains.com). **Shareholders are urged to read these materials carefully prior to making any decision with respect to the offer.** Shareholders and investors who have questions or need assistance may call D.F. King & Co., Inc. at (800) 893-5865 (toll free) or email [wtm@dfking.com](mailto:wtm@dfking.com).

**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 and related reinsurance;*
- *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 with 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 risk that OneBeacon's proposed merger with Intact Financial Corporation (the "OneBeacon Transaction") may not be completed on the currently contemplated timeline or at all;
- the possibility that any or all of the various conditions to the consummation of the OneBeacon Transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or

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restrictions placed on such approvals);

- the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement dated May 2, 2017, among OneBeacon, Intact Financial Corporation and the other parties thereto (the "Merger Agreement"), including in circumstances which would require OneBeacon to pay a termination fee or other expenses;
- risks related to diverting management's attention from White Mountains's or OneBeacon's ongoing business operations and other risks related to the announcement or pendency of the OneBeacon Transaction, including on White Mountains's or OneBeacon's ability to retain and hire key personnel, their ability to maintain relationships with its customers, policyholders, brokers, service providers and others with whom they do business and their operating results and business generally;
- the risk that shareholder litigation in connection with the transactions contemplated by the Merger Agreement may result in significant costs of defense, indemnification and liability;
- 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, 2016 filed February 27, 2017;
- claims arising from catastrophic events, such as hurricanes, earthquakes, floods, fires, terrorist attacks or severe winter weather;
- the continued availability of capital and financing;
- general economic, market or business conditions;
- business opportunities (or lack thereof) that may be presented to it and pursued;
- competitive forces, including the conduct of other property and casualty insurers and reinsurers;
- 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;
- recorded loss reserves subsequently proving to have been inadequate;
- actions taken by ratings agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch; 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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