SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*

WHITE MOUNTAINS INSURANCE GROUP LTD

(Last) (First) (Middle)

23 SOUTH MAIN STREET

SUITE 3B

(Street)

HANOVER NH 03755

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

MediaAlpha, Inc. [MAX]

Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)

11/11/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director ☑ 10% Owner

Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person

☑ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock(1)	11/11/2026		S		1,130,000	D	$14.15	11,226,223	I	See Footnote(2)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person*

WHITE MOUNTAINS INSURANCE GROUP LTD

(Last) (First) (Middle)

23 SOUTH MAIN STREET

SUITE 3B

(Street)

HANOVER NH 03755

(City) (State) (Zip)

1. Name and Address of Reporting Person*

WM Hinson (Bermuda) Ltd.

(Last) (First) (Middle)

26 REID STREET

SUITE 601

(Street)

HAMILTON HM 11

(City)	(State)	(Zip)
BERMUDA		

(Country)

Explanation of Responses:

1. On November 11, 2026, WM Hinson (Bermuda) Ltd., a wholly owned direct subsidiary of White Mountains Insurance Group, Ltd., sold 1,130,000 shares of Class A common stock of MediaAlpha, Inc. to the Issuer pursuant to a Share Repurchase Agreement, dated November 11, 2026, between WM Hinson (Bermuda) Ltd. and the Issuer, at a price of $14.15 per share.

2. Includes 900,000 shares of Class A common stock owned directly by White Mountains Insurance Group, Ltd. and 10,326,223 shares of Class A common stock owned directly by WM Hinson (Bermuda) Ltd., following the reported transaction. White Mountains Insurance Group, Ltd. has indirect pecuniary interest in the securities held by WM Hinson (Bermuda) Ltd. Consequently, White Mountains Insurance Group, Ltd. is deemed to beneficially own the securities held directly by WM Hinson (Bermuda) Ltd. The board of directors and senior officers of White Mountains Insurance Group, Ltd. disclaim beneficial ownership with respect to such securities.

Remarks:

Joint/Group Beneficial Owners: WM Hinson (Bermuda) Ltd. - (a wholly owned direct subsidiary of White Mountains Insurance Group, Ltd.)

White Mountains Insurance Group, Ltd., by Robert L. Seelig, its EVP and General Counsel, /s/ Robert L. Seelig	11/13/2026
WM Hinson (Bermuda) Ltd., by John G. Sinkus, its Vice President, /s/ John G. Sinkus	11/13/2026
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.