

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**

**March 20, 2020**

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value \$1.00 per share	WTM	New York Stock Exchange Bermuda Stock Exchange

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 March 20, 2020, NSM Insurance Group, LLC, a subsidiary of White Mountains Insurance Group, Ltd., entered into a definitive agreement to acquire Kingsbridge Group Limited (“Kingsbridge”). The transaction, which is expected to close in the second quarter of 2020, values Kingsbridge at approximately £120 million. The transaction consideration consists of approximately £103 million in upfront cash plus additional target earn-out consideration of approximately £17 million that is contingent on Kingsbridge achieving certain EBITDA growth objectives through January 2022. Actual earnout consideration could be more or less than the target amount.

Kingsbridge is a leading provider of specialty insurance services to the U.K.’s contingent workforce of contractors, freelancers and gig workers, through its Kingsbridge Contractor Insurance, Larsen Howie and Dinghy brands. It is also a leading provider of specialty broking services to large corporates in the utility, recruitment and other industries through Kingsbridge Insurance Brokers.

#### 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.

March 23, 2020

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By:

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