

WHITE MOUNTAINS INSURANCE GROUP LTD  
Form 8-K  
April 04, 2019

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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

April 4, 2019

Date of Report (Date of earliest event reported)

WHITE MOUNTAINS INSURANCE GROUP, LTD.  
(Exact name of registrant as specified in its charter)

|   |                             |   |
|---|-----------------------------|---|
| Bermuda   | 1-8993                      | 94-2708455                              |
| (State or other jurisdiction of<br>incorporation or organization) | (Commission file<br>number) | (I.R.S. Employer<br>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.

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ITEM 8.01 Other Events.

On April 4, 2019, White Mountains Capital, Inc. (“WM Capital” and, together with White Mountains Insurance Group, Ltd., “White Mountains”) completed its previously announced acquisition of all the interests in Kudu Investment Management, LLC (“Kudu”) held by certain funds managed by Oaktree Capital Management, L.P. for approximately \$81 million. In connection with the transaction, WM Capital assumed all of Oaktree’s unfunded capital commitments to Kudu, increasing WM Capital’s total unfunded Kudu capital commitment to approximately \$105 million.

As a result of the transaction, White Mountains’s basic ownership of Kudu increased from 49.5% to 99.1% and its fully-diluted, fully-converted ownership increased from 42.7% to 85.4%.

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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.

DATED: April 4, 2019 By: /s/ J. BRIAN PALMER

J. Brian Palmer

Managing Director and Chief Accounting Officer