

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

September 2, 2025

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.)

**23 South Main Street, Suite 3B, 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 WTM.BH	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 31, 2025, Manning Rountree will retire as Chief Executive Officer of White Mountains Insurance Group, Ltd. (the “Company”) and as a member of its board of directors (the “Board”). At that time, he will become Senior Advisor to the Company.

On January 1, 2026, Liam Caffrey will succeed Mr. Rountree as Chief Executive Officer and become a member of the Board. Mr. Caffrey, 53, currently serves as President and Chief Financial Officer of the Company. He joined the Company in March 2022. Prior to joining the Company, Mr. Caffrey served as Chief Executive Officer of Aon’s Global Affinity business. Prior to that, he served as Chief Financial Officer of Aon Risk Solutions globally and as Chief Financial Officer of Aon Risk Solutions Americas. Prior to that, Mr. Caffrey served as a principal at McKinsey & Company. Mr. Caffrey has extensive experience in insurance-related M&A and operations.

Michael Papamichael, 45, will succeed Mr. Caffrey as Chief Financial Officer on January 1, 2026. Mr. Papamichael is currently Managing Director and Deputy CFO of the Company. Prior to rejoining the Company in 2020, Mr. Papamichael served as a Senior Vice President at Hamilton Insurance Group. Prior to joining Hamilton, Mr. Papamichael held various senior positions at Sirius Group, including when it was owned by White Mountains prior to 2016.

Giles Harrison, 57, will succeed Mr. Caffrey as President of the Company on January 1, 2026. Mr. Harrison currently serves as Executive Vice President and Chief Strategy Officer. Prior to joining the Company in June 2024, Mr. Harrison worked for the Zurich Insurance Group from 2015 to 2024, most recently as the Chief Financial Officer of Farmers Group, Inc. Prior to joining Farmers, he was CEO of Regional Markets EMEA for Zurich Insurance Group, based in Zurich. Prior to this, he led the Zurich Group’s mergers, acquisitions and partnership activities globally. Prior to Zurich, Mr. Harrison was an investment banker at Lehman Brothers and HSBC.

A copy of the press release making these announcements is furnished as Exhibit 99.1 to this Form 8-K.

There are no arrangements or understandings between Mr. Caffrey, Mr. Papamichael or Mr. Harrison (the “New Officers”), respectively, and any other persons pursuant to which he was selected as Chief Executive Officer, Chief Financial Officer or President, respectively. There are also no family relationships between any of the New Officers and any director or executive officer of the Company, and none of the New Officers has any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There are no material changes to the compensation of any of the New Officers at this time.

The Board’s Compensation/Nominating & Governance Committee approved a letter agreement (the “Agreement”) with Mr. Rountree regarding his service as a Senior Advisor from the date of his retirement to January 1, 2028. Under the Agreement, the Company agreed to pay Mr. Rountree (i) a cash bonus for the 2025 fiscal year equal to \$600,000 multiplied by the 2025 bonus pool harvest percentage applicable to named executive officers and (ii) a salary of \$300,000 per year from the date of his retirement through January 1, 2028. Mr. Rountree remains eligible to receive shares or payments in respect of his pre-existing grants under the Company’s long-term incentive plan. The Agreement provides that Mr. Rountree will be subject to certain restrictive covenants regarding competition, solicitation and disparagement. In connection with the Agreement, Mr. Rountree and the Company entered into a mutual release of claims.

The foregoing description of the Agreement is a summary of its material terms, does not purport to be complete, and is qualified in its entirety by reference to the Agreement, which we intend to file as an exhibit to the Company’s periodic report filed pursuant to the Securities Exchange Act of 1934, as amended, for the quarter ending September 30, 2025.

**ITEM 9.01 Financial Statements and Exhibits.****(d) Exhibits**

99.1 Press Release, dated September 2, 2025

## 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.

September 2, 2025

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By: /s/ MICHAELA J. HILDRETH  
Michaela J. Hildreth  
*Managing Director and  
Chief Accounting Officer*



CONTACT: Rob Seelig  
(603) 640-2212

## LIAM CAFFREY TO BECOME CEO OF WHITE MOUNTAINS IN 2026

HAMILTON, Bermuda September 2, 2025 -- White Mountains Insurance Group, Ltd. (NYSE: [WTM](#)) ("White Mountains") announced today that its Board of Directors has unanimously elected Liam Caffrey as Chief Executive Officer, effective January 1, 2026. In addition, Mr. Caffrey will join the White Mountains Board at that time.

Mr. Caffrey, who currently serves as President and Chief Financial Officer of White Mountains, will succeed current Chief Executive Officer Manning Rountree, who will retire as CEO and a member of the White Mountains Board on December 31, 2025. Mr. Caffrey joined White Mountains as CFO in 2022. Prior to that, he spent nine years in various finance and operating roles at Aon PLC. Prior to joining Aon, he served as a principal at McKinsey & Company.

Mr. Rountree will serve as a Senior Advisor to White Mountains through January 1, 2028. In this role, Mr. Rountree will continue to serve on the boards of several of the Company's operating subsidiaries and will advise the senior management team.

Mr. Caffrey said, "I am honored to assume leadership of this great company. Over the past several years, Manning has been a valued mentor to me, and I am grateful for his continuing guidance as I move into my new role. White Mountains is in a fantastic position today, and I look forward to working with our Board and management team to build upon our strong track record of creating shareholder value."

Mr. Rountree said, "It has been a privilege to serve White Mountains over these many years and to have led a terrific team of talented and dedicated professionals. Liam and I have worked together closely over the past four years and jointly planned for this succession. He is the right person to lead the Company going forward. With our business and our team in great shape, I decided now was the right time for this transition. White Mountains's future is bright, and I look forward to advising the team as they pursue the opportunities ahead."

Weston Hicks, Chairman of White Mountains, said, "Liam is a proven executive who brings deep insurance experience to his new role. I am confident our owners will prosper under his leadership and that of our top-notch management team. The Board and I want to thank Manning for his dedication to this Company for the past 21 years. The Company has flourished during his tenure as CEO, and he leaves it well-positioned for the future. We wish him the best in his well-deserved retirement."

Michael Papamichael, currently Managing Director and Deputy CFO of White Mountains Capital LLC, will succeed Mr. Caffrey as Chief Financial Officer on January 1, 2026. Prior to rejoining White Mountains in 2020, Mr. Papamichael had served as a Senior Vice President at Hamilton Insurance Group since 2018. Prior to joining Hamilton, Mr. Papamichael held various senior positions at Sirius Group, including when it was owned by White Mountains prior to 2016.

Giles Harrison, currently Executive Vice President and Chief Strategy Officer, will become President of White Mountains on January 1, 2026. Mr. Harrison joined White Mountains in June 2024. Prior to joining White Mountains, Mr. Harrison worked for the Zurich Insurance Group from 2015 to 2024, most recently as the Chief Financial Officer of Farmers Group, Inc.

#### **About White Mountains**

White Mountains is a Bermuda-domiciled financial services holding company traded on the New York Stock Exchange under the symbol WTM and on the Bermuda Stock Exchange under the symbol WTM.BH. Additional financial information and other items of interest are available at the Company's web site located at [www.whitemountains.com](http://www.whitemountains.com).