WHITE MOUNTAINS INSURANCE GROUP LTD
Form 8-K
May 15, 2002

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

NOVEMBER 1, 2001
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 incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No.)

28 GATES STREET, WHITE RIVER JUNCTION, VERMONT 05001-7066
(Address of principal executive offices)

(802) 295-4500
(Registrant's telephone number, including area code)

ITEM 2.   DISPOSITION OF ASSETS (OR BUSINESS)

White Mountains' wholly owned subsidiary, OneBeacon Insurance Group (consisting
of OneBeacon Insurance Group LLC and its subsidiaries, "OneBeacon"), previously
announced that it has executed a definitive agreement with Liberty Mutual
Insurance Group ("Liberty Mutual"). The agreement calls for Liberty Mutual,
beginning November 1, 2001 (the "Effective Date"), to assume new and renewal
commercial and personal lines business produced by OneBeacon agents in 42 states
and the District of Columbia. Additionally, OneBeacon will reinsure 67% of the
renewal premiums written and the net liability for loss and loss adjustment
expense of all renewal policies subject to the agreement during the first twelve
months after the Effective Date of the transaction and 33% of such net premiums
written and net liability for loss and loss adjustment expenses during the
following twelve months.

The press release issued by OneBeacon dated September 5, 2001 and a summary
of significant terms of the agreement in principle between OneBeacon and
Liberty Mutual were previously filed as Exhibits 99 (a) and 99 (b),

respectively, to the Form 8-K dated September 5, 2001 (filed September 7, 2001). The press release issued by OneBeacon dated October 30, 2001 was previously filed as Exhibit 99 (c) to the Form 8-K amendment dated September 5, 2001 (filed October 31, 2001).

Also previously filed as Exhibits 99(d), 99(e), 99(f), 99(g) and 99(h) to Form 8-K dated September 5, 2001 (filed November 6, 2001) were the Master Agreement by and among the Registrant, OneBeacon and Liberty Mutual, a Glossary of Terms to the Master Agreement, the Renewal Rights Agreement by and among OneBeacon and Liberty Mutual, the Peerless Post-Closing Indemnity Reinsurance Agreement by and between OneBeacon and Peerless Insurance Company and the Rewritten Indemnity Reinsurance Agreement by and between Peerless Insurance Company and OneBeacon, respectively. The unaudited pro forma condensed combined income statements of the Registrant for the year ended December 31, 2000 and the nine month period ended September 30, 2001 were previously filed as Exhibit 99(i) to Form 8-K dated November 1, 2001 (filed January 14, 2002).

The unaudited pro forma condensed combined income statement of the Registrant for the year ended December 31, 2001 is enclosed herein as Exhibit 99(j), which is incorporated by reference in its entirety.

ITEM 7.   FINANCIAL STATEMENTS AND EXHIBITS.

    (b)   PRO FORMA FINANCIAL INFORMATION.

               The unaudited pro forma condensed combined income statement of the Registrant for the year ended December 31, 2001, and the notes thereto, are enclosed herein as Exhibit 99(j).

       (c)   Exhibits. The following exhibits are filed herewith:

   EXHIBIT NO.   DESCRIPTION

    99 (j)   The unaudited pro forma condensed combined income statement of the Registrant for the year ended December 31, 2001 and the notes thereto.

                              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: May 15, 2002   By: /s/ J. Brian Palmer

                              Chief Accounting Officer