

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 8-K/A

March 27, 2003

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A

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.) |

80 SOUTH MAIN STREET, HANOVER, NEW HAMPSHIRE 03755
(Address of principal executive offices)

(603) 640-2202
(Registrant's telephone number, including area code)

EXPLANATORY PARAGRAPH

White Mountains Insurance Group, Ltd. ("White Mountains" or the "Registrant") is filing this Form 8-K/A to amend its Form 8-K/A dated November 1, 2001 (filed July 15, 2002) to reflect changes to the historical financial statements of CGU Corporation and its subsidiaries ("OneBeacon") for the five months ended May 31, 2001, a period which was prior to the Registrant's acquisition of OneBeacon. These changes have no impact on the Registrant's financial statements or tangible book value per share in any period. More information on these changes is available on the Registrant's Form 8-K/A dated June 1, 2001 (filed March 27, 2003).

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ITEM 2. DISPOSITION OF ASSETS (OR BUSINESS)

White Mountains' wholly owned subsidiary, 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

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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: MARCH 27, 2003

BY: /s/ J. BRIAN PALMER

CHIEF ACCOUNTING OFFICER