

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 8-K

December 18, 2001

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 2, 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
(Address of principal executive offices)

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

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

EXHIBIT NO.	DESCRIPTION
99 (b)	Text of press release issued by White Mountains Insurance Group, Ltd. dated December 14, 2001.

ITEM 9. REGULATION FD DISCLOSURE.

On November 2, 2001, White Mountains Insurance Group, Ltd. (the "Registrant") announced that it is seeking to establish as a founding shareholder a new Bermuda-based property and casualty reinsurer. On December 14, 2001, the

Edgar Filing: WHITE MOUNTAINS INSURANCE GROUP LTD - Form 8-K

Registrant and the Benfield Group plc ("Benfield") announced the formation and commencement of operations of the new property and casualty reinsurer, Montpelier Reinsurance Ltd., a Bermuda domiciled Class 4 insurance and reinsurance company ("Montpelier"). Montpelier and its parent company, Montpelier Re Holdings Ltd, will have an initial capitalization of approximately \$1 billion, consisting of approximately \$850 million of privately placed equity securities and \$150 million of bank debt. The Registrant and its affiliates contributed \$200 million of equity and Benfield will contribute \$25 million of equity. The remaining equity capital has been contributed by outside investors. The Registrant's press release dated December 14, 2001 is furnished herewith as Exhibit 99(b) and is incorporated by reference in its entirety.

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: December 18, 2001

BY: /s/ J. Brian Palmer

J. Brian Palmer
Chief Accounting Officer