

WHITE MOUNTAINS INSURANCE GROUP LTD
Form 8-K
September 07, 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

SEPTEMBER 5, 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) 643-1567
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

OneBeacon Insurance Group ("OneBeacon"), a wholly owned subsidiary of White Mountains Insurance Group, Ltd. (the "Registrant") announced that it has reached a non-binding agreement in principle with Liberty Mutual Insurance Group ("Liberty Mutual") to transfer OneBeacon's property and casualty business, staff and operations in 42 states and the District of Columbia to Liberty Mutual. Under the terms of the proposed agreement, Liberty Mutual will assume all new and renewal business effective November 1, 2001 (the "Effective Date"). Additionally, OneBeacon will reinsure 66 2/3% of the net premiums written and the net liability for loss and loss adjustment expense of all policies subject to the proposed agreement during the first twelve months after the Effective Date and 33 1/3% of such net premiums written and net liability for loss and loss adjustment expense written during the following twelve months.

The OneBeacon press release dated September 5, 2001 and the Summary of Significant Terms of the Non-Binding Agreement in Principle are attached herewith as Exhibit 99(a) and 99(b), respectively, and are incorporated by reference in their entirety.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

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

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| EXHIBIT NO. | DESCRIPTION |
|-------------|--|
| 99(a) | Text of press release issued by OneBeacon Insurance Group, dated September 5, 2001. |
| 99(b) | Summary of significant Terms of Non-Binding Agreement in Principle between OneBeacon Insurance Group and Liberty Mutual Insurance Group. |

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: September 7, 2001

By: /s/ J. Brian Palmer

J. Brian Palmer
Chief Accounting Officer