

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 8-K

May 22, 2003

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

MAY 19, 2003

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) 640-2200
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

On May 19, 2003, Fund American Companies, Inc. completed an offering of \$700,000,000 aggregate principal amount of its 5.875% Senior Notes due 2013, guaranteed by White Mountains Insurance Group, Ltd. The Underwriting Agreement, Senior Indenture and First Supplemental Indenture, executed in connection therewith, are attached hereto as Exhibits 1(a), 4(a) and 4(b), respectively.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

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

EXHIBIT INDEX

1(a) Underwriting Agreement dated May 14, 2003, among Fund American Companies, Inc., White Mountains Insurance Group, Ltd. and Lehman Brothers Inc., Banc of America Securities LLC and Credit Suisse First Boston LLC, as representatives of the several Underwriters listed therein.

4(a) Senior Indenture dated as of May 19, 2003, among Fund American Companies, Inc., White Mountains Insurance Group, Ltd. and Bank One, National Association, as Trustee.

4(b) First Supplemental Indenture dated as of May 19, 2003, among Fund American

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Companies, Inc., White Mountains Insurance Group, Ltd. and Bank One, National Association, as Trustee.

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 21, 2003

BY: /s/ J. BRIAN PALMER

J. BRIAN PALMER
CHIEF ACCOUNTING OFFICER