

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 8-K

December 09, 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

Date of Report (Date of earliest event reported): December 8, 2003

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)

(Commission File Number)

(IRS Employer
Identification No.)

80 SOUTH MAIN STREET, HANOVER, NEW HAMPSHIRE

03755

(address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (603) 640-2200

ITEM 5. OTHER EVENTS

On December 9, 2003, White Mountains Insurance Group, Ltd. ("White Mountains" or the "Registrant") announced that, through a subsidiary, it entered into a definitive agreement with a subsidiary of ABB Ltd to acquire the Sirius Insurance Group, an insurance and reinsurance organization based in Sweden, at a purchase price of SEK 3.22 billion (approximately US\$425 million). The purchase price is subject to a kronor-for-kronor adjustment to the extent that the total tangible shareholders' equity value of the acquired companies as of December 31, 2003 is greater or less than SEK 3.566 billion (approximately US\$470 million).

White Mountains and ABB Ltd each agreed to guarantee the obligations of its respective subsidiary that executed the definitive agreement in connection with this transaction.

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The sale is expected to be completed in the second quarter of 2004 subject to, among other matters, the receipt of regulatory approvals and the satisfaction of other customary conditions.

Following completion of the acquisition, if required, the Registrant expects that it will file historical and pro forma financial statement information relating to the Registrant and ABB Insurance Holding Sweden AB under a separate filing pursuant to Item 2 of Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits: The following exhibits are filed herewith, except for exhibit 99(d), which is furnished herewith:

| Exhibit No. | Description |
|-------------|---|
| 99(a) | Purchase Agreement between ABB Holding AG, Zurich and Lagrummet December nr 919 AB (under change of name to "Fund American Holdings AB"), dated as of December 8, 2003. |
| 99(b) | Guarantee Agreement by White Mountains Insurance Group, Ltd. in favor of ABB Ltd, dated as of December 8, 2003. |
| 99(c) | Guarantee Agreement by ABB Ltd in favor of White Mountains Insurance Group, Ltd., dated as of December 8, 2003. |
| 99(d) | Text of press release issued by White Mountains Insurance Group, Ltd., dated December 9, 2003. |

ITEM 9. REGULATION FD DISCLOSURE

The information set forth in Exhibit 99(d) of this Current Report on Form 8-K is being furnished to the Securities and Exchange Commission in order to satisfy the Registrant's obligations under Regulation FD. In accordance with General Instruction B.2 of Form 8-K, the information set forth in Exhibit 99(d) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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SIGNATURE

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.

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Date: December 9, 2003

By: /s/ J. Brian Palmer

J. Brian Palmer
Chief Accounting Officer

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EXHIBIT INDEX

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