

WHITE MOUNTAINS INSURANCE GROUP LTD  
Form 8-K  
November 03, 2003

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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) **OCTOBER 30, 2003**

**WHITE MOUNTAINS INSURANCE GROUP, LTD.**

(Exact name of registrant as specified in its charter)

**BERMUDA**  
(State or other jurisdiction  
of incorporation or organization)

**1-8993**  
(Commission file number)

**94-2708455**  
(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 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On October 30, 2003, White Mountains Insurance Group, Ltd. issued a press release announcing its results for the three and nine months ended September 30, 2003. The press release furnished herewith is attached as Exhibit 99 (a) to this Form 8-K. Certain information included in the press release constitutes non-GAAP financial measures (as defined in Regulation G of the Securities and Exchange Commission). Specifically, non-GAAP financial measures disclosed in the press release are the discussion and presentation of fully converted tangible book value per common share.

White Mountains' management believes that the growth in fully converted tangible book value per common share represents the most relevant measure of value created at the Company over time. Book value per share is derived by dividing the Company's total GAAP shareholders' equity as of a given date by the number of common shares outstanding as of that date, including the dilutive effects of outstanding options and warrants to acquire common shares. Fully converted tangible book value per share is derived by expanding the book value per share calculation to include (i) the effects of assumed conversion of all convertible securities and (ii) any remaining unamortized goodwill or deferred credits as of the applicable date. A separate schedule is included in Exhibit 99(a) to this Form 8-K which details the calculation of the Company's fully converted tangible book value per common share.

**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.

DATED: November 3, 2003      WHITE MOUNTAINS INSURANCE GROUP, LTD.  
By:                                    /s/ J. BRIAN PALMER  
   J. Brian Palmer  
   *Chief Accounting Officer*

**EXHIBIT INDEX**

99(a) Press Release of White Mountains Insurance Group, Ltd. dated October 30, 2003.