

**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**

**June 20, 2005**

Date of Report (Date of earliest event reported)

**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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 5.02 Election of Directors; Departure of Directors or Principal Officers; Appointment of Principal Officers**

- (b) White Mountains Insurance Group, Ltd. ("White Mountains") issued a press release announcing the resignation of Joe Steinberg from the Board of Directors effective June 20, 2005. The press release furnished herewith is attached as Exhibit 99.1 to this Form 8-K.
- (d) White Mountains issued a press release announcing the election on June 20, 2005 of A. Michael Frinquelli to the Board of Directors. During 2004, Mr. Frinquelli was a general partner of Renaissance Executive Partners ("Renaissance"), a hedge fund specializing in investments in the insurance industry. In that year, White Mountains had approximately \$3 million invested with Renaissance and paid to Renaissance approximately \$30,000 in related management fees. Renaissance ceased operations and was liquidated in 2004. White Mountains currently has no investments managed directly or indirectly by Renaissance or Mr. Frinquelli. The press release furnished herewith is attached as Exhibit 99.1 to this Form 8-K.

**ITEM 9.01 Financial Statements and Exhibits**

- (c) Exhibits. The following exhibit is furnished herewith:

**EXHIBIT INDEX**

- 99.1 Press Release of White Mountains Insurance Group, Ltd. dated June 20, 2005

**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: June 20, 2005

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By: /s/ J. BRIAN PALMER

J. Brian Palmer

Chief Accounting Officer





## PRESS RELEASE

CONTACT: David Foy  
Tel: (203) 453-1681

**MICHAEL FRINQUELLI ELECTED TO WHITE MOUNTAINS' BOARD  
JOE STEINBERG RESIGNS FROM BOARD**

HAMILTON, Bermuda, June 20, 2005 – The Board of Directors of White Mountains Insurance Group, Ltd. (NYSE: WTM) today elected A. Michael Frinquelli as a Director of the Company.

Mr. Frinquelli is a private investor who has significant experience in the insurance sector. Until 2004, Mr. Frinquelli was a general partner of Renaissance Executive Partners, a hedge fund specializing in investments in the insurance industry, which he co-founded in April 1997. Previously, he was a managing director at Merrill Lynch and a managing director at Salomon Brothers. Mr. Frinquelli was on Institutional Investor Magazine's "All American" team for insurance from 1979 to 1996. He is a Chartered Financial Analyst, a member of the Association for Investment Management and Research, and former president of the Association of Insurance and Financial Analysts. Mr. Frinquelli is a director of Primus Financial Products Inc.

CEO Ray Barrette said, "We are pleased to welcome Mike to our Board. He is a knowledgeable director with over 30 years experience as an insurance industry financial analyst and will be a valuable addition to our Board."

The Board of Directors also accepted the resignation of Joe Steinberg from the Board effective June 20, 2005. Chairman George Gillespie said, "Joe has contributed considerable financial acumen and wisdom to our board considerations. We will miss his candid counsel."

## ADDITIONAL INFORMATION

White Mountains is a Bermuda-domiciled financial services holding company traded on the New York Stock Exchange and the Bermuda Stock Exchange under the symbol WTM. Additional financial information and other items of interest are available at the Company's web site located at [www.whitemountains.com](http://www.whitemountains.com).

Corporate Headquarters:

White Mountains Insurance Group, Ltd.  
The Bank of Butterfield Building  
42 Reid Street, Hamilton, HM 12, Bermuda  
Ph: 441-278-3160 • Fax: 441-278-3170

Executive Offices:

White Mountains Insurance Group, Ltd.  
80 South Main Street, Hanover, NH 03755  
Ph: 603-640-2200 • Fax: 603-643-4592  
[www.whitemountains.com](http://www.whitemountains.com)

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*Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995*

*This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included or referenced in this release which address activities, events or developments which we expect or anticipate will or may occur in the future are forward-looking statements. The words "will," "believe," "intend," "expect," "anticipate," "project," "estimate," "predict" and similar expressions are also intended to identify forward-looking statements. These forward-looking statements include, among others, statements with respect to White Mountains':*

- *growth in book value per share or return on equity;*
- *business strategy;*
- *financial and operating targets or plans;*
- *incurred losses and the adequacy of its loss and loss adjustment expense reserves;*
- *projections of revenues, income (or loss), earnings (or loss) per share, dividends, market share or other financial forecasts;*
- *expansion and growth of its business and operations; and*
- *future capital expenditures.*

*These statements are based on certain assumptions and analyses made by White Mountains in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. However, whether actual results and developments will conform with its expectations and predictions is subject to a number of risks and uncertainties that could cause actual results to differ materially from expectations, including:*

- *claims arising from catastrophic events, such as hurricanes, earthquakes, floods or terrorist attacks;*
- *the continued availability of capital and financing;*

- *general economic, market or business conditions;*
- *business opportunities (or lack thereof) that may be presented to it and pursued;*
- *competitive forces, including the conduct of other insurers and reinsurers;*
- *changes in domestic or foreign laws or regulations applicable to White Mountains, its competitors or its clients;*
- *an economic downturn or other economic conditions adversely affecting its financial position;*
- *loss reserves established subsequently proving to have been inadequate; and*
- *other factors, most of which are beyond White Mountains' control.*

*Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by White Mountains will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, White Mountains or its business or operations. White Mountains assumes no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise.*

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