

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

APRIL 10, 2003
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)

ITEM 5. OTHER EVENTS.

On April 10, 2003, White Mountains Insurance Group, Ltd. made available on its website a reconciliation of non-GAAP financial measures (as defined in Regulation G of the Securities and Exchange Commission) contained in its 2002 Management Report and 2002 Annual Report on Form 10-K. The reconciliation, which is attached hereto as Exhibit 99 (a), is incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits. The following exhibit is filed herewith:

EXHIBIT INDEX

99 (a) Reconciliation of non-GAAP financial measures.

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: APRIL 10, 2003

BY: /s/ J. BRIAN PALMER

J. BRIAN PALMER
CHIEF ACCOUNTING OFFICER

ONEBEACON

A GAAP combined ratio is calculated by adding (i) the ratio of incurred loss and loss adjustment expenses ("LAE") to earned premiums (the "loss and LAE ratio") and (ii) the ratio of commissions, premium taxes and other underwriting expenses recognized under GAAP, including general and administrative expenses, to earned premiums (the "expense ratio").

OneBeacon's trade ratio is a modified statutory combined ratio. A statutory combined ratio is calculated by adding (i) the loss and LAE ratio and (ii) the ratio of commissions, premium taxes and other underwriting expenses recognized under statutory accounting principles, including general and administrative expenses, to written premiums (the "expense ratio"). In calculating OneBeacon's trade ratio, the statutory expense ratio is modified by dividing certain other underwriting expenses not directly associated with producing premiums, including general and administrative expenses, by earned premiums rather than written premiums. OneBeacon believes that the trade ratio is the best measure of the underwriting performance of its business because it links the elements of the expense ratio relating to the cost of producing the business to written premiums and the elements relating to the costs of operating the business to earned premiums.

The GAAP combined ratio primarily differs from the trade ratio in the expense ratio calculation. The differences between the GAAP expense ratio and the trade expense ratio include differences between statutory accounting principles and GAAP. For example, acquisition costs (principally commissions and premium taxes) are expensed when the associated premiums are written for statutory purposes but are deferred and amortized ratably as the associated premiums are earned for GAAP purposes. Additionally, as mentioned above, the GAAP expense ratio measures all expense recognized to earned premiums whereas the trade expense ratio measures acquisition costs to written premiums.

The following tables reconcile OneBeacon's trade ratios to GAAP combined ratios for each respective underwriting sub-segment and in total for the twelve months ended December 31, 2002 and provide a comparative reconciliation of trade ratios to GAAP combined ratios for the twelve months ended December 31, 2001.

FOR THE TWELVE
MONTHS ENDED
DECEMBER 31,
2002 -----

PERSONAL
COMMERCIAL
SPECIALTY TOTAL
CORE NON-CORE
TOTAL -----

Loss and LAE ratio	69%	67%	67%	67%
Expense ratio - Trade	57%	66%	86%	74%
Pensions and post-retirement benefits (1)	(1)%	(1)%	(1)%	(1)%
Policyholder dividends (2) -	(1)%	--	(1)%	(1)%
Deferred acquisition costs (3)	(2)%	--	(1)%	(1)%
	(1)%	(1)%		
	--	--	1%	--

 Expense
 ratio - GAAP
 27% 33% 32% 30%
 40% 33% TOTAL
 TRADE RATIO 98%
 103% 90% 98%
 126% 109% Total
 of trade to
 GAAP
 adjustments
 above (2)% (3)%
 (1)% (2)% --
 (2)% -----

 TOTAL GAAP
 COMBINED RATIO
 96% 100% 89%
 96% 126% 107%
 =====
 =====
 =====
 =====
 =====
 =====

FOR THE TWELVE
 MONTHS ENDED
 DECEMBER 31,
 2001 -----

 PERSONAL
 COMMERCIAL
 SPECIALTY TOTAL
 CORE NON-CORE
 TOTAL -----

 Loss and LAE
 ratio 84% 92%
 64% 85% 90% 88%
 Expense ratio -
 Trade 26% 35%
 35% 31% 34% 32%
 Pensions and
 post-retirement
 benefits (1) --
 -- -- -- -- 1%
 Deferred
 acquisition
 costs (3) -- 1%
 -- -- 1% 1%
 Non-recurring
 holding company
 expenses (4) 1%
 1% 1% 1% 1% 1%

 Expense
 ratio - GAAP
 27% 37% 36% 32%
 36% 35% TOTAL
 TRADE RATIO

110%	127%	99%
116%	124%	120%
Total of trade		
to GAAP		
adjustments		
above 1%	2%	1%
1%	2%	3%
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----
-----	-----	-----
- TOTAL GAAP		
COMBINED RATIO		
111%	129%	100%
117%	126%	123%
=====	=====	=====
=====	=====	=====
=====	=====	=====
=====	=====	=====
=====	=====	=====
=====	=====	=====

- (1) On a statutory basis, the expenses related to the establishment of certain pension and post-retirement benefits are not recognized until vested. On a GAAP basis, these expenses are recognized when incurred. In addition, GAAP curtailment gains recorded during the fourth quarter of 2002 relating to OneBeacon's pension and retiree health care plans are not included in the trade ratio, but are included in the GAAP combined ratio.
- (2) On a statutory basis, policyholder dividends are expensed when declared. On a GAAP basis, these expenses are accrued when it is more likely than not that they will be paid in the future. The adjustment for policyholder dividends during 2002 represents a reduction in previously accrued policyholder dividends for GAAP purposes.
- (3) On a statutory basis, acquisition costs, as described above, are expensed when the associated premiums are written. On a GAAP basis, these expenses are deferred and amortized ratably as the associated premiums are earned.
- (4) Represents one-time charges incurred in connection with White Mountains' acquisition of OneBeacon on June 1, 2001, the majority of which are related to severance. These charges are not reflected in the statutory combined ratio as they are recorded in a legal entity that is not part of the combined insurance group which is required to be reported on for statutory purposes.