

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

NOVEMBER 2, 2001
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.)
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80 SOUTH MAIN STREET, HANOVER, NEW HAMPSHIRE 03755
(Address of principal executive offices)

(603) 643-1567
(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

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

EXHIBIT NO. -----	DESCRIPTION -----
99 (a)	Text of press release issued by White Mountains Insurance Group, Ltd. dated November 2, 2001.

ITEM 9. REGULATION FD DISCLOSURE.

In a press release dated November 2, 2001, White Mountains Insurance Group, Ltd. (the "Registrant") announced that it is seeking to establish as a founding shareholder a new Bermuda-based property and casualty reinsurer. The Registrant's press release November 2, 2001 is furnished herewith as Exhibit 99(a) and is incorporated by reference in its entirety.

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: November 2, 2001

BY: /s/ J. BRIAN PALMER

J. Brian Palmer
Chief Accounting Officer

[WHITE MOUNTAINS LOGO]

PRESS
RELEASE

WHITE MOUNTAINS TO FORM
BERMUDA REINSURER

HAMILTON, Bermuda, November 2, 2001 - White Mountains Insurance Group Ltd. announced today it is seeking to establish a new Bermuda-based property and casualty reinsurer to respond to the current favorable underwriting and pricing environment in the reinsurance industry. The Company intends to focus initially on property reinsurance business through the broker market. The Company is expected to be capitalized with at least \$1.0 billion. White Mountains will be a founding shareholder and is expected to invest at least \$200 million.

Jack Byrne will become Chairman of The Company. Byrne is currently Chairman of White Mountains and Chairman of OneBeacon Insurance Group. He was formerly Chairman and CEO of GEICO and of Fireman's Fund Corporation. Anthony Taylor, formerly Deputy Chairman of Wellington Holdings plc, a publicly traded Lloyd's underwriting vehicle, will become CEO and Chief Underwriting Officer of the Company as of 1 January, 2002. Anthony Taylor has 25 years of experience in the worldwide reinsurance business.

Jack Byrne said today "We are pleased to be supporting the launch of this new venture. Led by Tony and my associates, I believe we have assembled a high quality team to establish the Company at a time of significant opportunity in the global reinsurance markets."

Anthony Taylor said "Our new Company will be a customer-focused reinsurer providing solutions and support in the world wide property and casualty reinsurance marketplace."

Banc of America Securities LLC and Benfield Advisory Limited are acting as financial advisers to the Company.

White Mountains is a Bermuda-based insurance holding company traded on the New York Stock Exchange under the symbol WTM.

CORPORATE HEADQUARTERS:

WHITE MOUNTAINS INSURANCE GROUP, LTD.
12 CHURCH STREET, SUITE 322
HAMILTON, HM 11 BERMUDA
PH: 441-296-6011 - FAX: 441-296-9904

EXECUTIVE OFFICES:

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

The information contained in this press release may contain forward-looking statements within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. White Mountains cautions that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in forward-looking statements made by White Mountains. These factors include: (i) competitive forces, including the conduct of other property and casualty insurers and reinsurers, (ii) changes in domestic or foreign laws or regulations applicable to White Mountains, its competitors or its clients, (iii) an economic downturn or other economic conditions (such as rising interest rate environment) adversely affecting White Mountains' financial position, (iv) loss reserves and other balance sheet items established by White Mountains subsequently proving to have been inadequate, and (v) the failure of pending transactions to be consummated under expected terms or at all. White Mountains cautions that the foregoing list of important factors is not exhaustive. In any event, such forward-looking statements made by White Mountains speak only as of the date on which they are made, and White Mountains does not undertake any obligation to update or revise such statements as a result of new information, future events or otherwise.

CONTACT:

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