

**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

October 14, 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 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(b) – (c) On October 14, 2005, the Board of Directors of the Registrant elected Steven E. Fass, head of the Registrant's worldwide reinsurance operations and a Director, to become Chief Executive Officer of the Registrant effective immediately. Raymond Barrette, the current Chief Executive Officer and a Director, has decided to retire from his management positions with the Registrant, and, since he is no longer an executive, to leave the Board of Directors, each effective immediately.

Mr. Fass' employment is not subject to an employment agreement with the Registrant. In connection with his new role with the Registrant, the Compensation Committee of the Board of Directors expects to review Mr. Fass' current compensation at its next regularly scheduled meeting. Any changes to Mr. Fass' compensation resulting from such meeting will be promptly reported in an amendment to this Form 8-K.

Mr. Fass, 59, has been a Director since 2000 and has served as President and CEO of White Mountains Re Group, Ltd. since May 2004. Mr. Fass previously served as President and CEO of Folksamerica Holding Company, Inc. and its subsidiaries from 1984 to 2004. Mr. Fass' biographical information is contained in the Registrant's 2005 Proxy Statement under "Election of the Company's Directors" and is herein incorporated by reference.

Additional information with respect to Mr. Fass is contained in the Registrant's 2005 Proxy Statement under "Certain Relationships and Related Transactions" and is incorporated herein by reference.

ITEM 9.01 Financial Statements and Exhibits

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

EXHIBIT INDEX

- 99.1 Press Release of White Mountains Insurance Group, Ltd. dated October 17, 2005
- 99.2 Questions and Answers
- 99.3 Letter from Steve Fass to Employees

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: October 17, 2005

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By: /s/ J. BRIAN PALMER

J. Brian Palmer

Chief Accounting Officer



PRESS RELEASE

CONTACTS:	Investors David Foy (203) 458-5850	Media Eric Brielmann (212) 355-4449
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STEVE FASS ELECTED PRESIDENT AND CEO OF WHITE MOUNTAINS

HAMILTON, Bermuda, October 17, 2005 – White Mountains Insurance Group, Ltd. (NYSE: WTM) today announced the election of Steven E. Fass as President and Chief Executive Officer, effective immediately. He remains a director of the Company. Mr. Fass succeeds Ray Barrette, who has decided to retire from his management positions with the Company, and, since he is no longer an executive, to leave the Board. Mr. Barrette will work with Mr. Fass and the White Mountains leadership team to ensure a smooth transition.

Mr. Fass has been a senior partner at White Mountains for nearly a decade as head of reinsurance operations. Under his leadership, White Mountains Re has become one of the largest and most sophisticated reinsurance operations in the world with the capital, discipline and flexibility to produce superior returns. Mr. Fass led the Company's acquisition of Sirius International in 2004 and has overseen the development of Esurance over the past five years. Mr. Fass is also a director of OneBeacon Insurance Group, White Mountains' largest operating subsidiary.

Jack Byrne said, "Steve is a proven, talented executive with the right combination of industry and management experience to lead White Mountains. He brings a wealth of expertise built over an impressive 35-year career in the insurance industry. The entire Board has full faith and confidence in his leadership. I look forward to actively working with Steve during the transition and will personally see to it that he has all of the resources he needs – including me – to continue to move White Mountains forward. I also thank Ray for his passionate leadership over the past few years. I have known Ray a long time and wish him all the best."

George J. Gillespie, III, Chairman of White Mountains, said, "On behalf of the Board, I want to thank Ray for his leadership and valuable contributions to our Company. While we are all sorry Ray made the decision to retire, we are grateful for his service and for his performance, which has been nothing short of spectacular. White Mountains has a strong balance sheet with a significant amount of undeployed capital, our operating companies are performing well, and our prospects are excellent. I am confident our owners will prosper under Steve's leadership and that of our experienced and disciplined management team."

Mr. Barrette said, "I feel privileged to have worked with such a talented team through exciting times. I had been considering retirement for awhile. My friend and partner, Steve Fass, now gets his chance to take the Company to the next level. I have no doubt that he and the team have the experience, vision and motivation required for continued success."

Commenting on the announcement, Mr. Fass said, "White Mountains is a unique and exceptional Company with a proven track record of success. I look forward to working more closely with Jack, the Board and our talented team in my new role. I am confident that together the Company will prosper and we will continue to create value for our shareholders."

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.

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

The 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 and related reinsurance;*
- *projections of revenues, income (or loss), earnings (or loss) per share, dividends, market share or other financial forecasts;*
- *expansion and growth of our 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 to our 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 property and casualty insurers and reinsurers;*
 - changes in domestic or foreign laws or regulations, or their interpretation, applicable to White Mountains, its competitors or its clients;*
 - an economic downturn or other economic conditions adversely affecting its financial position;*
 - recorded loss reserves subsequently proving to have been inadequate;*
 - other factors, most of which are beyond White Mountains' control.*
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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.

Draft Q&A**1. Why did Mr. Barrette retire now? Was this expected within the Company?**

Mr. Barrette has made a personal decision to retire that he had been considering for awhile and we respect his wishes. This was not initiated by the Board. The entire Board of Directors and management thank Mr. Barrette for his leadership and valuable contributions to our Company. We are all grateful for his service and for his performance, which has been nothing short of spectacular.

2. Is there a hidden meaning behind Mr. Barrette's retirement?

No. Mr. Barrette made a personal decision to retire now that he had been considering for awhile. It was entirely his decision, we respect his wishes and we wish him all the best.

3. Is Mr. Fass' appointment considered to be permanent, or will you search for a new CEO?

Mr. Fass has been appointed permanent President and CEO. Mr. Fass has served as a senior partner with White Mountains for nearly a decade and, since 2000, has served as a director on White Mountains' Board.

Mr. Fass is a proven, talented executive with the right combination of industry and management experience to lead White Mountains. He brings a wealth of expertise built over an impressive 35-year career in the insurance industry, including 25 years with Folksamerica Reinsurance and, most recently, as President and CEO of White Mountains Re, the Company's worldwide reinsurance operations. The entire Board has full faith and confidence in his leadership.

4. Does this mark a change in White Mountains' strategic direction?

No. Mr. Fass has long been a part of the White Mountains leadership team and was instrumental in many of White Mountains' recent accomplishments, including leading our acquisition of Sirius International in 2004 and the development of Esurance over the past several years. Mr. Fass also serves as a director of OneBeacon Insurance Group.

White Mountains has a strong balance sheet with a significant amount of undeployed capital. Our operating companies are performing well and we believe our prospects are excellent. We are a solid Company and we are all confident that our owners will prosper under Mr. Fass' leadership and that of our experienced and disciplined management team.

5. Who will succeed Mr. Fass as President and CEO of White Mountains Re Group, Ltd.?

Mr. Fass will remain President and CEO of White Mountains Re Group, Ltd. until a successor is chosen.

6. Is this change part of a planned succession?

As part of our normal ongoing planning process, the Board routinely considers management succession. Mr. Fass brings a wealth of expertise built over an impressive 35-year career in the insurance industry. The entire Board has full faith and confidence in his leadership.

7. Are there more senior management changes to come?

There are no other senior management changes planned at this time.

8. How much of a payout will Mr. Barrette receive? Does Mr. Barrette have a non-compete contract and/or severance agreement with the company?

We have no employee contracts here at White Mountains. As such, our Board will consider in due course whether any financial arrangements are appropriate. Following that determination, the information will be appropriately disclosed with the SEC.

9. Will Mr. Barrette's seat on the Board be filled? Do you have any candidates in mind?

That decision will be made by the Board's Nominating & Governance Committee. As you know, Mr. Fass already serves on our Board.

10. What will be Mr. Fass' compensation?

Mr. Fass will be compensated in accordance with his increased responsibilities and consistent with Compensation Committee guidelines for pay for performance. Once Mr. Fass' compensation has been determined and approved by the Board, the information will be appropriately disclosed with the SEC.

11. Is this decision related to White Mountains' performance?

Not at all. This was Mr. Barrette's personal decision, not one initiated by the Board. White Mountains has a strong balance sheet with a significant amount of undeployed capital. Our operating companies are performing well and we believe our prospects are excellent. We are a solid Company and we are all confident that our owners will prosper under Mr. Fass' leadership and that of our experienced and disciplined management team.

12. Is this decision related to any SEC reporting or accounting issues?

No.

13. How does the quarter look? When will you announce results?

As you know, we do not give earnings guidance. We do note, however, that White Mountains has a strong balance sheet with a significant amount of undeployed capital. Our operating companies are performing well and we believe that our prospects are excellent. We are a solid Company and we are all confident that our owners will prosper under Mr. Fass' leadership and that of our experienced and disciplined management team.

We will announce earnings on November 1st prior to the opening of the markets.

Dear Colleagues:

This morning we announced that Ray Barrette has decided to retire from White Mountains. I have been elected by the Board to succeed Ray as President and Chief Executive Officer, effective immediately.

The entire White Mountains Board of Directors and management team extend their sincerest appreciation to Ray for his leadership and valuable contributions to our Company. We are grateful for his years of service and for his performance, which has been nothing short of spectacular. We will all miss Ray and his passion for our Company. We very much appreciate the great work that he has done to position us for continued success.

I am eager to begin serving in this new role at White Mountains. For nearly ten years I have had the privilege of working with many of you, as CEO of White Mountains' reinsurance operations, as a member of the Board of OneBeacon and as the Chairman of Esurance. I know our businesses, and I know we have a unique and exceptional Company, which I believe is well positioned to extend our proven track record of success. I couldn't be more proud to continue my association with this outstanding organization.

I am particularly excited to have the opportunity to work with all of White Mountains' dedicated employees. During my first weeks as President and CEO, I will devote much of my time to listening and learning, and I look forward to meeting with as many of you as possible. Each and every one of you has contributed to building a great Company and I am confident that, by working together and leveraging our collective strengths, the Company will prosper and we will continue to build value for our owners.

Sincerely,

/s/ Steve Fass

Steve Fass
