

**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

August 2, 2004

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 2. ACQUISITION OF ASSETS.

On August 2, 2004, White Mountains Insurance Group, Ltd. ("White Mountains" or the "Registrant") announced that the investor group led by White Mountains and Berkshire Hathaway Inc. has completed its previously announced acquisition of the life and investments business of Safeco Corporation. The press release dated August 2, 2004 is furnished herewith as exhibit 99.2 to this report on Form 8-K.

The Stock Purchase Agreement by and among Safeco Corporation, General America Corporation, White Mountains Insurance Group, Ltd. and Occum Acquisition Corp. was filed previously as exhibit 10 to the Registrant's Form 8-K dated March 15, 2004. The press release dated March 15, 2004 was also previously furnished as exhibit 99.1 to the Registrant's Form 8-K dated March 15, 2004.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial Statements of Businesses Acquired. The financial statements of businesses acquired as required by part (a) of Item 7 relating to the August 2, 2004 acquisition of the life and investments business of Safeco Corporation by the Registrant are not currently available. The Company will provide the requisite financial information, prepared in accordance with Regulation S-X, in an amendment to this report not later than 60 days after the date on which this report on Form 8-K is required to be filed.
- (b) Pro Forma Financial Information. The pro forma financial information required by part (b) of Item 7 relating to the August 2, 2004 acquisition of the life and investments business of Safeco Corporation by the Registrant is not currently available. The Company will provide the requisite financial information, prepared in accordance with Regulation S-X, in an amendment to this report not later than 60 days after the date on which this report on Form 8-K is required to be filed.
- (c) Exhibits. The following exhibit is furnished herewith:

EXHIBIT NO.	DESCRIPTION
99.2	Text of press release issued by White Mountains Insurance Group, Ltd., dated August 2, 2004.

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: August 13, 2004

By: _____ /s/ J. BRIAN PALMER

J. Brian Palmer
Chief Accounting Officer

QuickLinks

[ITEM 2. ACQUISITION OF ASSETS.](#)

[ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.](#)

[SIGNATURES](#)

**INVESTOR GROUP LED BY WHITE MOUNTAINS AND BERKSHIRE HATHAWAY
COMPLETES ACQUISITION OF SAFECO LIFE AND INVESTMENTS**

HAMILTON, Bermuda, August 2, 2004—White Mountains Insurance Group, Ltd. (NYSE: WTM) announced today that the investor group led by White Mountains and Berkshire Hathaway Inc. has completed its previously announced acquisition of the life and investments business of Safeco Corporation.

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.

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 "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:

- the failure of announced acquisitions to enhance shareholder value;
- 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.

QuickLinks

[INVESTOR GROUP LED BY WHITE MOUNTAINS AND BERKSHIRE HATHAWAY COMPLETES ACQUISITION OF SAFECO LIFE AND INVESTMENTS](#)