

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 8-K

April 12, 2006

**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 12, 2006**

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.)

**Harborside Financial Center, Plaza 5,**

**Jersey City, New Jersey 07311-1114**  
(Address of principal executive offices)

**(201) 631-3300**

(Registrant's telephone number, including area code)

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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:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 8.01 Other Events.**

White Mountains Re Group, Ltd., a wholly owned subsidiary of White Mountains Insurance Group, Ltd., today announced that it had agreed to sell its Sirius America subsidiary to an investor group led by Lightyear Capital for approximately \$139 million. As part of the transaction, White Mountains will acquire an equity interest of approximately 18% in the acquiring entity.

White Mountains Re acquired Sirius America in 2004 as part of its acquisition of the Sirius group. Sirius America is a Delaware-domiciled primary underwriter of program specialty insurance. As of December 31, 2005, Sirius America's GAAP book value was approximately \$116 million. The transaction, which is subject to regulatory and other conditions, is expected to close during the summer of 2006.

**ITEM 9.01 Financial Statements and Exhibits**

(d) Exhibits. The following exhibit is furnished herewith:

**EXHIBIT INDEX**

99.1 Press Release of White Mountains Insurance Group, Ltd. dated April 12, 2006.

**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: April 12, 2006

WHITE MOUNTAINS INSURANCE GROUP, LTD.  
By: /s/ J. BRIAN PALMER  
J. Brian Palmer  
*Chief Accounting Officer*