

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934

OCTOBER 20, 2000  
Date of Report (Date of earliest event reported)

WHITE MOUNTAINS INSURANCE GROUP, LTD.  
(Exact name of registrant as specified in its charter)

BERMUDA	1-8993	94-2708455
(State or other jurisdiction of incorporation or organization)	(Commission file number)	(I.R.S. Employer Identification No.)

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

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

ITEM 5. OTHER EVENTS.

On October 20, 2000, White Mountains Insurance Group, Ltd. announced that it had received a favorable tax ruling from the Internal Revenue Service regarding issues related to its 1991 sale of Fireman's Fund Insurance Company to Allianz of America, Inc.

The Registrant's press release dated October 20, 2000 announcing this information is attached herewith as Exhibit 99(a) and is incorporated by reference in its entirety.

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 October 20, 2000.

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: October 20, 2000

By: /s/ \_\_\_\_\_  
Michael S. Paquette  
Senior Vice President and  
Controller

PRESS  
RELEASE

CONTACT: Mike Paquette  
(603) 640-2205

WHITE MOUNTAINS RECEIVES FAVORABLE  
TAX RULING REGARDING SALE OF SUBSIDIARY

HAMILTON, Bermuda, October 20, 2000 - White Mountains announced today that it has received a favorable tax ruling from the Internal Revenue Service regarding issues related to its 1991 sale of Fireman's Fund Insurance Company to Allianz of America, Inc.

Since that sale, the Company has carried a reserve with respect to those issues. In September 2000, the Company was informed that the Internal Revenue Service would agree with the position taken by White Mountains. On October 19, 2000, the Company received the Technical Advice Memorandum from the Internal Revenue Service's National Office confirming this conclusion. As a result, the Company will release a \$95 million reserve in its 2000 third quarter financial statements.

White Mountains is a Bermuda-domiciled financial services holding company traded on the New York 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](http://www.whitemountains.com).

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES  
LITIGATION REFORM ACT OF 1995

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 a rising interest rate environment) adversely affecting White Mountains' financial position, and (iv) loss reserves established by White Mountains subsequently proving to have been inadequate.

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CORPORATE HEADQUARTERS:  
White Mountains Insurance Group, Ltd.  
12 Church Street, Suite 322  
Hamilton, HM 11 Bermuda

EXECUTIVE OFFICES:  
White Mountains Insurance Group, Ltd.  
80 South Main Street, Hanover, NH 03755  
Ph: 603-643-1567 \* Fax: 603-643-4562

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.

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