

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST EFFECTIVE AMENDMENT NO. 5

to

FORM S-8

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

WHITE MOUNTAINS INSURANCE GROUP, LTD.
(formerly "White Mountains Insurance Group, Inc.")
(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

94-2708455
(I.R.S. employer identification no.)

80 South Main Street
Hanover, New Hampshire 03755-2053
(Address, including zip code, of registrant's principal executive offices)

LONG-TERM INCENTIVE PLAN (AS AMENDED)
(Full title of the plan)

Michael S. Paquette
Senior Vice President and Controller
White Mountains Insurance Group, Ltd.
80 South Main Street
Hanover, New Hampshire 03755-2053
(603) 643-1567
(Name, address, including zip code, and telephone number, including
area code, of agent for service)

This Post-Effective Amendment is being filed pursuant to Rule 414 under the Securities Act of 1933, as amended (the "Securities Act"), by White Mountains Insurance Group, Ltd., a Bermuda company (the "White Mountains-Bermuda"), as successor to White Mountains Insurance Group, Inc., a Delaware corporation ("White Mountains (Delaware)"). White Mountains-Bermuda hereby expressly adopts this registration statement on Form S-8 (File No. 33-5297) as its own registration statement for all purposes under the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Item 3. Incorporation of Documents by Reference.

The following documents heretofore filed (Commission file no. 1-8993) with the Commission hereby are incorporated in this Registration Statement by reference:

- (a) Annual Report on Form 10-K of White Mountains (Delaware) for the year ended December 31, 1998;
- (b) Quarterly Reports on Form 10-Q of White Mountains (Delaware) for the quarters ended March 31, 1999, June 30, 1999 and September 30, 1999;
- (c) Current Reports on Form 8-K dated March 10, 1999, May 27, 1999, June 1, 1999, June 8, 1999, June 17, 1999 (as amended by a Current Report on Form 8-K/A (Amendment No. 1) filed August 17, 1999), June 29, 1999, August 5, 1999, October 18, 1999, November 1, 1999, January 11, 2000 and January 27, 2000; and
- (d) description of the Registrant's common shares, par value \$1.00 per share, contained in the Registrant's Form 8-A.

All documents subsequently filed by Registrant pursuant to Sections 13(a), 14, and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which

deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Bye-Law 33 of White Mountains-Bermuda's Bye-Laws provides that White Mountains-Bermuda shall indemnify its officers and directors to the fullest extent possible except as prohibited by the Companies Act 1981 (the "Act"). Without limiting the foregoing,

the Directors, Secretary and other Officers (such term to include, for the purposes of the Bye-laws, any Alternate Director or any person appointed to any committee by the Board or any person who is or was serving at the request of White Mountains-Bermuda as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan)) and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of assets of White Mountains-Bermuda from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted (actual or alleged) in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to White Mountains-Bermuda shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to White Mountains-Bermuda shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, provided that this indemnity shall not extend to any matter in respect of which such person is, or may be, found guilty of fraud or dishonesty.

White Mountains-Bermuda may purchase and maintain insurance to protect itself and any Director, Officer or other person entitled to indemnification pursuant to the Bye-laws to the fullest extent permitted by law.

All reasonable expenses incurred by or on behalf of any person entitled to indemnification pursuant to Bye-law 33(1) in connection with any proceeding shall be advanced to such person by White Mountains-Bermuda within twenty (20) business days after the receipt by White Mountains-Bermuda of a statement or statements from such person requesting such advance or advances from time to time, whether prior to or after final disposition of such proceeding. Such statement or statements shall reasonably evidence the expenses incurred by such person and, if required by law or requested by White Mountains-Bermuda at the time of such advance, shall include or be accompanied by an undertaking by or on behalf of such person to repay the amounts advanced if it should ultimately be determined that such person is not entitled to be indemnified against such expenses pursuant to the Bye-laws.

The right of indemnification and advancement of expenses provided in the Bye-laws shall not be exclusive of any other rights to which those seeking indemnification may otherwise be entitled, and the provisions of the Bye-laws shall inure to the benefit of the heirs and legal representatives of any person entitled to indemnity under the Bye-laws and shall be applicable to proceedings commenced or continuing after the adoption of the Bye-laws, whether arising from acts or omissions occurring before or after such adoption. Any repeal or modification of the foregoing provisions of this section shall not adversely affect any right or protection existing at the time of such repeal or modification.

Section 98 of the Act provides that White Mountains-Bermuda may indemnify its directors and officers in their capacity as such in respect of any loss arising or liability attaching to them by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which a director or officer may be guilty in relation to White Mountains-Bermuda other than his or her own fraud or dishonesty. Bermuda law permits White Mountains-Bermuda to indemnify a director or officer against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or when other similar relief is granted to him.

Insurance is maintained on a regular basis against liabilities arising on the part of directors and officers out of their performance in such capacities or arising on the part of the registrant out of its foregoing indemnification provisions, subject to certain exclusions and to the policy limits.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are furnished with this Registration Statement:

Exhibit No. Description

- 3(a) Memorandum of Continuance of Registrant (incorporated by reference to Exhibit (3)(i) of the Registrant's current report on Form 8-K filed November 1, 1999 (Commission File number 1-8993)).
- 3(b) Bye-Laws of Registrant as (incorporated by reference to Exhibit 3(ii) of the Registrant's current report on Form 8-K filed November 1, 1999 (Commission file number 1-8993)).
- 10(u) Long-Term Incentive Plan of Registrant, as amended February 15, 1995 (incorporated by reference to Appendix I of the Registrant's Notice of 1995 Annual Meeting of Shareholders and Proxy Statement.
- 23(a) Consent of KPMG LLP.*
- 23(b) Consent of Ernst & Young LLP.*
- 23(c) Consent of PricewaterhouseCoopers LLP.*

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*Previously filed.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;
 - (i) To include any prospectus required by Section 10(a)(3) of the 1933 Act:
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing,

any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by Registrant pursuant to Section 13 or Section 15(d) of the 1934 Act that are incorporated by reference in the Registration Statement;

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unen-

forceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Hanover, State of New Hampshire, on the 15th day of February, 2000.

WHITE MOUNTAINS INSURANCE
GROUP, LTD.

By /s/ K. Thomas Kemp

Name: K. Thomas Kemp
Title: Director, President and
Chief Executive Officer

The Plan. Pursuant to the requirements of the Securities Act of 1933, the Fireman's Fund 1985 Long-Term Incentive Plan has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Hanover, State of New Hampshire, on the 15th day of February, 2000.

Signatures

Title

Date

/s/ K. Thomas Kemp ----- K. Thomas Kemp	President and Chief Executive Officer; Director (Principal Executive Officer)	February 15, 2000
/s/ Raymond Barrette ----- Raymond Barrette	Executive Vice President, Chief Financial Officer and Authorized U.S. Representative (Principal Financial Officer)	February 15, 2000
/s/ Michael S. Paquette ----- Michael S. Paquette	Senior Vice President and Controller (Principal Accounting Officer)	February 15, 2000
Directors:		
/s/ Terry L. Baxter ----- Terry L. Baxter	Director	February 15, 2000
/s/ John J. Byrne ----- John J. Byrne	Chairman, Director	February 15, 2000
/s/ Patrick M. Byrne ----- Patrick M. Byrne	Director	February 15, 2000
/s/ Howard L. Clark, Jr. ----- Howard L. Clark, Jr.	Director	February 15, 2000
/s/ Robert P. Cochran ----- Robert P. Cochran	Director	February 15, 2000
/s/ George J. Gillespie, III ----- George J. Gillespie, III	Director	February 15, 2000
/s/ John D. Gillespie ----- John D. Gillespie	Director	February 15, 2000

/s/ Gordon S. Macklin ----- Gordon S. Macklin	Director	February 15, 2000
/s/ Frank A. Olson ----- Frank A. Olson	Director	February 15, 2000
/s/ Arthur Zankel ----- Arthur Zankel	Director	February 15, 2000

EXHIBIT INDEX

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