

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A
Amendment No. 1

CURRENT REPORT

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

MARCH 14, 2000
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.)
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80 SOUTH MAIN STREET, HANOVER, NEW HAMPSHIRE 03755
(Address of principal executive offices)

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

This Amendment No. 1 amends and supplements the Form 8-K Current Report originally filed on March 17, 2000, relating to the Company's announcement that it had entered into a Sale Agreement to sell its indirect, wholly-owned subsidiary, White Mountains Holdings, Inc., which controls 8,020,807 common shares and share equivalents of FSA as well as all its other holdings of FSA, to Dexia. All other items remain unchanged. Unless otherwise specified, all defined terms used herein shall have the meaning previously ascribed to them in the Form 8-K Current Report dated March 17, 2000.

The Stock Purchase and Indemnity Agreement, the related Voting Agreement and the press release dated March 14, 2000 were previously filed as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated by reference in their entirety.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

Item 7 is hereby amended by adding the following information:

(b) Pro Forma Financial Information.

Unaudited pro forma condensed consolidated financial statements of the Company consisting of a pro forma balance sheet as of December 31, 1999 and a pro forma income statement for the year ended December 31, 1999, together with the notes thereto, are filed herein as Exhibit 99.4.

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

EXHIBIT NO.	DESCRIPTION
99.1	Stock Purchase and Indemnity Agreement by and among the Company, White Mountains Holdings (Barbados) SRL and Dexia for all the outstanding shares of White Mountains Holdings, Inc. and indirectly for certain of the outstanding capital stock of FSA dated March 14, 2000*
99.2	Voting Agreement, dated as of March 14, 2000, by and between Dexia, the Company, White Mountains Services Corporation and White Mountains Properties (Barbados) SRL*
99.3	Press Release of the Company dated March 14, 2000*
99.4	Unaudited pro forma condensed consolidated financial statements of the Company consisting of a pro forma balance sheet as of December 31, 1999 and a pro forma income statement for the year ended December 31, 1999, together with the notes thereto.

* previously filed

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: May 5, 2000

By: /s/ Michael S. Paquette

Michael S. Paquette
Senior Vice President and
Controller

EXHIBIT INDEX

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* previously filed

WHITE MOUNTAINS INSURANCE GROUP, LTD.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma financial information of White Mountains Insurance Group, Ltd. and its subsidiaries (the "Company") is being presented in connection with the Company's announcement that it has reached a definitive agreement dated March 14, 2000 (the "Sale Agreement") to sell White Mountains Holdings, Inc. and all its other holdings (the "Sale") in Financial Security Assurance Holdings Ltd. ("FSA") to Dexia S.A. (the "Dexia").

The accompanying unaudited pro forma condensed consolidated income statements of the Company for the period ended December 31, 1999 presents results for the Company as if the Sale and certain transactions and adjustments related to the Sale had occurred as of January 1, 1999. The accompanying unaudited pro forma condensed consolidated balance sheet of the Company as of December 31, 1999 presents the Company's financial position as if the Sale had occurred on December 31, 1999. The unaudited pro forma financial information does not purport to represent what the Company's financial position or results of operations actually would have been had the Sale in fact occurred as of the dates indicated, or to project the Company's financial position or results of operations for any future date or period. The pro forma adjustments are based on available information and certain assumptions that the Company currently believes are reasonable under the circumstances. The unaudited pro forma financial information should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

The unaudited pro forma financial information is provided for informational purposes only. The Company's financial statements will reflect the actual effects of the Sale on the date it is consummated. Although the actual Sale results will differ, the unaudited pro forma financial information reflects management's best estimate based on currently available information.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31, 1999
(in millions of dollars, except per share data)

ASSETS	White Mountains Actual	Sale of FSA	Pro Forma
	-----	-----	-----
Fixed maturities at market	\$ 924.5		\$ 924.5
Equity securities at market	108.4		108.4
Other investments	68.3		68.3
Short term investments	117.5	570.4 [1]	687.9
	-----	-----	-----
TOTAL INVESTMENTS	1,218.7	570.4	1,789.1
Cash	3.9		3.9
Investments in unconsolidated affiliates	422.6	(303.3)[2]	119.3
Reinsurance recoverable on paid and unpaid losses	193.7		193.7
Insurance and reinsurance balances receivable	49.8		49.8
Deferred acquisition costs	22.2		22.2
Investment income accrued	15.0		15.0
Other assets	106.9	50.0 [1]	156.9
Net assets of discontinued mortgage operations	16.3		16.3
	-----	-----	-----
TOTAL ASSETS	\$ 2,049.1	\$ 317.1	\$ 2,366.2
	=====	=====	=====
 LIABILITIES			
Loss and loss adjustment expense reserves	\$ 851.0		851.0
Unearned insurance and reinsurance premiums	92.1		92.1
Short term debt	4.0		4.0
Long term debt	202.8		202.8
Deferred credit	100.6	(13.0)[3]	87.6
Accounts payable and other liabilities	184.3	46.8 [4]	231.1
	-----	-----	-----
TOTAL LIABILITIES	1,434.8	33.8	1,468.6
	-----	-----	-----
 SHAREHOLDERS' EQUITY			
Common stock and paid in surplus	72.9		72.9
Retained earnings	534.2	302.5	836.7
Accumulated other comprehensive income, after tax	7.2	(19.2)[5]	(12.0)
	-----	-----	-----
TOTAL SHAREHOLDERS' EQUITY	614.3	283.3	897.6
	-----	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,049.1	\$ 317.1	\$ 2,366.2
	=====	=====	=====
BOOK VALUE PER SHARE [6]	\$ 103.32		\$ 150.96
BOOK VALUE AND DEFERRED CREDIT PER SHARE [6]	\$ 120.23		\$ 165.69

SEE ACCOMPANYING NOTES TO UNAUDITED PRO FORMA CONDENSED
CONSOLIDATED BALANCE SHEET

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

1. Represents consideration to be received pursuant to the Sale Agreement. Upon the close of the Sale, the Company will receive \$570.4 million in cash and will be entitled to a \$50.0 million receivable (the "Holdback Amount") payable to the Company over a period of eight and one half years from the closing date. The Holdback Amount represents a portion of the proceeds retained by Dexia to indemnify the Purchaser against potential future unforeseen liabilities arising as a result of the terms to the Sale Agreement.
2. Represents the Company's carrying value of its investments in FSA Common Stock and FSA Common Stock equivalents as of December 31, 1999.
3. Represents the unamortized deferred credit balance associated with the Company's investment in FSA Common Stock as of December 31, 1999.
4. Represents the accrual of taxes associated with the Sale.
5. Represents the Company's unrealized gain on FSA Common Stock equivalents and the Company's equity in net unrealized investment gains and losses from FSA's investment portfolio as of December 31, 1999, after tax.
6. Historical and pro forma book value per common share are each based on 5,945,593 shares outstanding at December 31, 1999.

WHITE MOUNTAINS INSURANCE GROUP, LTD.
 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1999
 (in millions of dollars, except per share data)

	Pro Forma Adjustments		
REVENUES	White Mountains Actual	Eliminate FSA	Pro Forma Combined
Earned property and casualty insurance premiums	\$ 283.2		\$ 283.2
Gain on sale of Valley Group	88.1		88.1
Gain on sale of FSA	--	423.9 [2]	423.9
Net realized investment gains	85.4		85.4
Net investment income	61.9	(2.6) [1]	59.3
Earnings from unconsolidated insurance affiliates	31.1	(19.5) [1]	11.6
Amortization of deferred credit	11.8	(1.2) [1]	10.6
Other insurance operations revenue	3.7		3.7
TOTAL REVENUES	\$ 565.2	\$ 400.6	\$ 965.8
	=====	=====	=====
EXPENSES			
Losses and loss adjustment expenses	\$ 228.3		228.3
Insurance and reinsurance acquisition expenses	73.4		73.4
Compensation and benefits	67.8		67.8
General expense	19.5		19.5
Interest expense	14.7		14.7
TOTAL EXPENSES	403.7	--	403.7
PRETAX EARNINGS	161.5	400.6	562.1
Income tax provision	53.1	142.3 [3]	195.4
NET INCOME FROM CONTINUING OPERATIONS	\$ 108.4	\$ 258.3	\$ 366.7
	=====	=====	=====
NET INCOME PER SHARE FROM CONTINUING OPERATIONS: [4]			
BASIC	\$ 21.50		\$ 65.13
DILUTED	\$ 19.73		\$ 60.10

SEE ACCOMPANYING NOTES TO UNAUDITED PRO FORMA CONDENSED
 CONSOLIDATED INCOME STATEMENT

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT

1. Adjustments to eliminate the income statement activities related to the Company's investment in FSA during the period which assumes that the Sale occurred at the beginning of the accounting period presented.
2. Adjustment to record the resulting gain on the Sale which assumes that the Sale occurred at the beginning of the accounting period presented.
3. Adjustment to (1) record the tax effect of the gain on Sale as if the Sale occurred at the beginning of the accounting period presented at an assumed statutory Federal income tax rate of 35% and (2) to eliminate the taxes associated with income statement activities related to the Company's investment in FSA during the period.
4. Basic earnings per share is based on the weighted average number of shares of the Company's common stock outstanding which was 5,630,020 shares for the period ending December 31, 1999. Diluted earnings per share is based on the weighted average number of shares and the net effect of potential dilutive shares outstanding (consisting of stock options and warrants to acquire common stock) which was 6,101,620 shares for the period ending December 31, 1999.