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WHITE MOUNTAINS INSURANCE GROUP LTD

Form 13F-HR

November 14, 2002

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 13F  
FORM 13F COVER PAGE

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT  
TO SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Calendar Year or Quarter Ended SEPTEMBER 30, 2002.

Check here if Amendment; / /

Amendment Number:

This Amendment (Check only one):

/ / is a restatement.

/ / adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name:

White Mountains Insurance Group, Ltd.

Address of Principal Executive Office:

28 Gates Street

White River Junction, Vermont 05001-7066

U.S.A.

Form 13F File Number:

028-01681

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained therein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: J. Brian Palmer

Title: Chief Accounting Officer

Phone: (802) 295-4500

Signature, Place, and Date of Signing:

/s/ J. Brian Palmer

White River Junction, Vermont

November 14, 2002

-----  
[Signature]

-----  
[City, State]

-----  
[Date]

Report Type (Check only one):

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- [X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [ ] 13F COMBINATION REPORT. Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

Form 13F File Number	Name
	None

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	3
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Form 13F Information Table Entry Total:	76 ITEMS
	-----
Form 13F Information Table Value Total:	\$302,247,168
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List of Other Included Managers:

Provide a numbered list of the names and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
1.	028-07388	FOLKSAMERICA HOLDING COMPANY, INC.
2.	028-00470	ONEBEACON ASSET MANAGEMENT, INC.
3.	028-06739	HIGH RISE CAPITAL MANAGEMENT, L.P.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

FORM 13F INFORMATION TABLE - SEPTEMBER 30, 2002

Name of Issuer	Title of Class	CUSIP Number
1 BK OF BERMUDA LTD	SHS	G07644100
2 AMLI RESIDENTIAL PPTYS TR	SH BEN INT	001735109
3 ALEXANDER & BALDWIN, INC	COM	014482103

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4	ALEXANDER & BALDWIN INC	COM	014482103
5	ALLEGHANY CORP DEL	COM	017175100
6	AMBAC INC	COM	023139108
7	AMERADA HESS	COM	023551104
8	AMERADA HESS	COM	023551104
9	AON CORP	COM	037389103
10	AON CORP	COM	037389103
11	ARCHER DANIELS MIDLAND	COM	039483102
12	ARCHER DANIELS MIDLAND	COM	039483102
13	ARCHSTONE-SMITH TR	COM	039583109
14	ARDEN RLTY INC	COM	039793104
15	AVALONBAY CMNTYS INC	COM	053484101
16	BISYS GROUP	COM	055472104
17	BANK OF HAWAII CORP	COM	062540109
18	BERKLEY, W.R. CORP	COM	084423102
19	BERKSHIRE HATHAWAY INC	CL A	084670108
20	BERKSHIRE HATHAWAY, INC	CL B	084670207
21	BERKSHIRE HATHAWAY INC	CL B	084670207
22	CALLON PETROLEUM CORP	COM	13123X102
23	CITIGROUP INC	COM	172967101
24	COUNTRYWIDE CREDIT INDUSTRIES	COM	222372104
25	EL PASO ELECTRIC CO	COM NEW	283677854
26	EL PASO ELECTRIC CO	COM NEW	283677854
27	EQUITY OFFICE PPTYS TRUST	COM	294741103
28	EQUITY OFFICE PPTYS TRUST	COM	294741103
29	EQUITY RESIDENTIAL	SH BEN INT	29476L107
30	FAIRMONT HOTELS & RESORTS	COM	305204109
31	FIDELITY NATIONAL FINANCIAL, INC	COM	316326107
32	FIRST DATA CORP	COM	319963104
33	FIRSTENERGY CORP	COM	337932107
34	FORTUNE BRANDS INC.	COM	349631101
35	GABLES RESIDENTIAL TR	SH BEN INT	362418105
36	GREAT LAKES CHEMICAL CORP	COM	390568103
37	GREAT LAKES CHEMICAL CORP	COM	390568103
38	HASBRO INC	COM	418056107
39	INTL SPEEDWAY CORP	CL A	460335201
40	LAFARGE NORTH AMERICA INC	COM	505862102
41	LANDAMERICA FINANCIAL GROUP	COM	514936103
42	LONGVIEW FIBRE CO	COM	543213102
43	LONGVIEW FIBRE CO	COM	543213102
44	MACK-CALI RLTY CORP	COM	554489104
45	MARATHON OIL CORP	COM	565849106
46	MARATHON OIL CORP	COM	565849106
47	MEREDITH CORP	COM	589433101
48	MEREDETH CORP.	COM	589433101
49	MERRILL LYNCH & CO INC	COM	590188108
50	MORGAN STANLEY	COM NEW	617446448
51	OCTEL CORP	COM	675727101
52	OCTEL CORP	COM	675727101
53	OVERSEAS SHIPPING GROUP	COM	690368105
54	PAULA FINANCIAL	COM	703588103
55	PEOPLES BANK	COM	710198102
56	PEOPLES BANK	COM	710198102
57	POST PPTYS INC	COM	737464107
58	POTLATCH CORP	COM	737628107
59	POTLATCH CORP	COM	737628107
60	PROLOGIS	SH BEN INT	743410102
61	PRUDENTIAL FINANCIAL INC	COM	744320102
62	PURE RESOURCES INC	COM	74622E102
63	PURE RESOURCES INC	COM	74622E102
64	R.H. DONNELLEY CORP	COM NEW	74955W307
65	RECKSON ASSOCS RLTY CORP	COM	75621K106

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66 RYDER SYSTEM	COM	783549108
67 RYDER SYSTEM	COM	783549108
68 SHURGARD STORAGE CTRS INC	COM	82567D104
69 SUMMIT PPTYS	COM	866239106
70 TRIZEC PPTYS INC	COM	89687P107
71 UICI	COM	902737105
72 UNISOURCE ENERGY CORP	COM	909205106
73 UNISOURCE ENERGY CORP	COM	909205106
74 VORNADO RLTY TR	SH BEN INT	929042109
75 WACHOVIA CORP	COM	929903102
76 WADDELL & REED FINANCIAL INC	CL A	930059100

Name of Issuer	Amount and Type of Security	Investmen Discretio
1 BK OF BERMUDA LTD	7,623 SH	DEFINED
2 AMLI RESIDENTIAL PPTYS TR	11,800 SH	DEFINED
3 ALEXANDER & BALDWIN, INC	20,000 SH	DEFINED
4 ALEXANDER & BALDWIN INC	90,000 SH	DEFINED
5 ALLEGHANY CORP DEL	2,876 SH	DEFINED
6 AMBAC INC	13,145 SH	DEFINED
7 AMERADA HESS	25,000 SH	DEFINED
8 AMERADA HESS	260,000 SH	DEFINED
9 AON CORP	132,740 SH	DEFINED
10 AON CORP	485,000 SH	DEFINED
11 ARCHER DANIELS MIDLAND	20,000 SH	DEFINED
12 ARCHER DANIELS MIDLAND	200,000 SH	DEFINED
13 ARCHSTONE-SMITH TR	171,300 SH	DEFINED
14 ARDEN RLTY INC	73,800 SH	DEFINED
15 AVALONBAY CMNTYS INC	69,400 SH	DEFINED
16 BISYS GROUP	10,120 SH	DEFINED
17 BANK OF HAWAII CORP	15,900 SH	DEFINED
18 BERKLEY, W.R. CORP	8,850 SH	DEFINED
19 BERKSHIRE HATHAWAY INC	104 SH	DEFINED
20 BERKSHIRE HATHAWAY, INC	522 SH	DEFINED
21 BERKSHIRE HATHAWAY INC	2,000 SH	DEFINED
22 CALLON PETROLEUM CORP	30,000 SH	DEFINED
23 CITIGROUP INC	21,400 SH	DEFINED
24 COUNTRYWIDE CREDIT INDUSTRIES	12,000 SH	DEFINED
25 EL PASO ELECTRIC CO	155,400 SH	DEFINED
26 EL PASO ELECTRIC CO	1,020,000 SH	DEFINED
27 EQUITY OFFICE PPTYS TRUST	153,729 SH	DEFINED
28 EQUITY OFFICE PPTYS TRUST	19,400 SH	DEFINED
29 EQUITY RESIDENTIAL	11,000 SH	DEFINED
30 FAIRMONT HOTELS & RESORTS	200,000 SH	DEFINED
31 FIDELITY NATIONAL FINANCIAL, INC	20,130 SH	DEFINED
32 FIRST DATA CORP	8,900 SH	DEFINED
33 FIRSTENERGY CORP	650,000 SH	DEFINED
34 FORTUNE BRANDS INC.	85,000 SH	DEFINED
35 GABLES RESIDENTIAL TR	72,200 SH	DEFINED
36 GREAT LAKES CHEMICAL CORP	25,000 SH	DEFINED
37 GREAT LAKES CHEMICAL CORP	825,000 SH	DEFINED
38 HASBRO INC	200,000 SH	DEFINED
39 INTL SPEEDWAY CORP	5,960 SH	DEFINED
40 LAFARGE NORTH AMERICA INC	12,860 SH	DEFINED
41 LANDAMERICA FINANCIAL GROUP	9,010 SH	DEFINED

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42	LONGVIEW FIBRE CO	20,000	SH	DEFINED
43	LONGVIEW FIBRE CO	510,000	SH	DEFINED
44	MACK-CALI RLTY CORP	50,000	SH	DEFINED
45	MARATHON OIL CORP	19,200	SH	DEFINED
46	MARATHON OIL CORP	1,025,000	SH	DEFINED
47	MEREDITH CORP	15,000	SH	DEFINED
48	MEREDETH CORP.	425,000	SH	DEFINED
49	MERRILL LYNCH & CO INC	9,400	SH	DEFINED
50	MORGAN STANLEY	12,200	SH	DEFINED
51	OCTEL CORP	25,000	SH	DEFINED
52	OCTEL CORP	1,195,000	SH	DEFINED
53	OVERSEAS SHIPPING GROUP	190,000	SH	DEFINED
54	PAULA FINANCIAL	423,712	SH	DEFINED
55	PEOPLES BANK	25,000	SH	DEFINED
56	PEOPLES BANK	520,000	SH	DEFINED
57	POST PPTYS INC	122,737	SH	DEFINED
58	POTLATCH CORP	20,000	SH	DEFINED
59	POTLATCH CORP	335,000	SH	DEFINED
60	PROLOGIS	164,371	SH	DEFINED
61	PRUDENTIAL FINANCIAL INC	19,100	SH	DEFINED
62	PURE RESOURCES INC	15,000	SH	DEFINED
63	PURE RESOURCES INC	130,000	SH	DEFINED
64	R.H. DONNELLEY CORP	11,340	SH	DEFINED
65	RECKSON ASSOCS RLTY CORP	156,100	SH	DEFINED
66	RYDER SYSTEM	50,000	SH	DEFINED
67	RYDER SYSTEM	520,000	SH	DEFINED
68	SHURGARD STORAGE CTRS INC	204,563	SH	DEFINED
69	SUMMIT PPTYS	172,900	SH	DEFINED
70	TRIZEC PPTYS INC	156,442	SH	DEFINED
71	UICI	29,240	SH	DEFINED
72	UNISOURCE ENERGY CORP	128,100	SH	DEFINED
73	UNISOURCE ENERGY CORP	1,435,000	SH	DEFINED
74	VORNADO RLTY TR	51,090	SH	DEFINED
75	WACHOVIA CORP	13,690	SH	DEFINED
76	WADDELL & REED FINANCIAL INC	16,630	SH	DEFINED

Name of Issuer	Voting Authority (Shares)	
	Shared	None
1	BK OF BERMUDA LTD	7,623
2	AMLI RESIDENTIAL PPTYS TR	11,800
3	ALEXANDER & BALDWIN, INC	20,000
4	ALEXANDER & BALDWIN INC	90,000
5	ALLEGHANY CORP DEL	2,876
6	AMBAC INC	13,145
7	AMERADA HESS	25,000
8	AMERADA HESS	260,000
9	AON CORP	132,740
10	AON CORP	485,000
11	ARCHER DANIELS MIDLAND	20,000
12	ARCHER DANIELS MIDLAND	200,000
13	ARCHSTONE-SMITH TR	171,300
14	ARDEN RLTY INC	73,800
15	AVALONBAY CMNTYS INC	69,400
16	BISYS GROUP	10,120
17	BANK OF HAWAII CORP	15,900
18	BERKLEY, W.R. CORP	8,850
19	BERKSHIRE HATHAWAY INC	104
20	BERKSHIRE HATHAWAY, INC	522

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21	BERKSHIRE HATHAWAY INC	2,000
22	CALLON PETROLEUM CORP	30,000
23	CITIGROUP INC	21,400
24	COUNTRYWIDE CREDIT INDUSTRIES	12,000
25	EL PASO ELECTRIC CO	155,400
26	EL PASO ELECTRIC CO	1,020,000
27	EQUITY OFFICE PPTYS TRUST	153,729
28	EQUITY OFFICE PPTYS TRUST	19,400
29	EQUITY RESIDENTIAL	11,000
30	FAIRMONT HOTELS & RESORTS	200,000
31	FIDELITY NATIONAL FINANCIAL, INC	20,130
32	FIRST DATA CORP	8,900
33	FIRSTENERGY CORP	650,000
34	FORTUNE BRANDS INC.	85,000
35	GABLES RESIDENTIAL TR	72,200
36	GREAT LAKES CHEMICAL CORP	25,000
37	GREAT LAKES CHEMICAL CORP	825,000
38	HASBRO INC	200,000
39	INTL SPEEDWAY CORP	5,960
40	LAFARGE NORTH AMERICA INC	12,860
41	LANDAMERICA FINANCIAL GROUP	9,010
42	LONGVIEW FIBRE CO	20,000
43	LONGVIEW FIBRE CO	510,000
44	MACK-CALI RLTY CORP	50,000
45	MARATHON OIL CORP	19,200
46	MARATHON OIL CORP	1,025,000
47	MEREDITH CORP	15,000
48	MEREDETH CORP.	425,000
49	MERRILL LYNCH & CO INC	9,400
50	MORGAN STANLEY	12,200
51	OCTEL CORP	25,000
52	OCTEL CORP	1,195,000
53	OVERSEAS SHIPPING GROUP	190,000
54	PAULA FINANCIAL	423,712
55	PEOPLES BANK	25,000
56	PEOPLES BANK	520,000
57	POST PPTYS INC	122,737
58	POTLATCH CORP	20,000
59	POTLATCH CORP	335,000
60	PROLOGIS	164,371
61	PRUDENTIAL FINANCIAL INC	19,100
62	PURE RESOURCES INC	15,000
63	PURE RESOURCES INC	130,000
64	R.H. DONNELLEY CORP	11,340
65	RECKSON ASSOCS RLTY CORP	156,100
66	RYDER SYSTEM	50,000
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68	SHURGARD STORAGE CTRS INC	204,563
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70	TRIZEC PPTYS INC	156,442
71	UICI	29,240
72	UNISOURCE ENERGY CORP	128,100
73	UNISOURCE ENERGY CORP	1,435,000
74	VORNADO RLTY TR	51,090
75	WACHOVIA CORP	13,690
76	WADDELL & REED FINANCIAL INC	16,630

- \* 1 = Folksamerica Holding Company, Inc. (Form 13F filed separately)
- \* 2 = OneBeacon Asset Management Inc. (Form 13F filed separately)
- \* 3 = High Rise Capital Management, L.P.
- \* 4 = White Mountains Insurance Group, Ltd.

