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WHITE MOUNTAINS INSURANCE GROUP LTD

Form 13F-HR

February 14, 2003

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 DECEMBER 31 , 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 February 14, 2003

[Signature] [City, State] [Date]

Report Type (Check only one):

/ / 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).)

/X/ 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).)

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List of Other Managers Reporting for this Manager:

| | |
|----------------------|------------------------------------|
| Form 13F File Number | Name |
| 028-06739 | High Rise Capital Management, L.P. |

FORM 13F SUMMARY PAGE

Report Summary:

| | |
|---|---------------|
| Number of Other Included Managers: | 2 |
| | ----- |
| Form 13F Information Table Entry Total: | 68 ITEMS |
| | ----- |
| Form 13F Information Table Value Total: | \$278,736,587 |
| | ----- |

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. |
| | ----- | ----- |

WHITE MOUNTAINS INSURANCE GROUP, LTD.

FORM 13F INFORMATION TABLE - DECEMBER 31, 2002

| Name of Issuer | Title of Class | CUSIP Number | Market Value | Amount and Type of Security |
|----------------------------------|----------------|--------------|--------------|-----------------------------|
| 1 BANK OF BERMUDA LTD | SHS | G07644100 | 243,174 | 7,623 |
| 2 EVEREST RE GROUP LTD | COM | G3223R108 | 243,320 | 4,400 |
| 3 PLATINUM UNDERWRITERS HOLDINGS | COM | G7127P100 | 210,800 | 8,000 |
| 4 AEGON N V | ORD AMER REG | 007924103 | 178,337 | 13,900 |
| 5 ALEXANDER & BALDWIN INC | COM | 014482103 | 4,384,300 | 170,000 |
| 6 ALEXANDER & BALDWIN INC | COM | 014482103 | 515,800 | 20,000 |
| 7 ALLEGHANY CORP DEL | COM | 017175100 | 510,426 | 2,876 |
| 8 AMERADA HESS | COM | 023551104 | 17,616,000 | 320,000 |
| 9 AMERADA HESS | COM | 023551104 | 1,651,500 | 30,000 |

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| | | | | | |
|----|---------------------------------|---------------|-----------|------------|-----------|
| 10 | AON CORP | COM | 037389103 | 9,161,650 | 485,000 |
| 11 | AON CORP | COM | 037389103 | 2,507,459 | 132,740 |
| 12 | ARCHER DANIELS MIDLAND | COM | 039483102 | 2,446,000 | 200,000 |
| 13 | ARCHER DANIELS MIDLAND | COM | 039483102 | 366,900 | 30,000 |
| 14 | BISYS GROUP INC | COM | 055472104 | 160,908 | 10,120 |
| 15 | BANK OF HAWAII CORP | COM | 062540109 | 483,201 | 15,900 |
| 16 | BERKLEY, WR CORP | COM | 084423102 | 350,549 | 8,850 |
| 17 | BERKSHIRE HATHAWAY INC | CL A | 084670108 | 7,566,000 | 104 |
| 18 | BERKSHIRE HATHAWAY INC | CL B | 084670207 | 4,846,000 | 2,000 |
| 19 | BERKSHIRE HATHAWAY INC | CL B | 084670207 | 1,264,806 | 522 |
| 20 | CABLE & WIRELESS PLC | SPONSORED ADR | 126830207 | 116,500 | 50,000 |
| 21 | CAPITOL FEDERAL FINANCIAL | COM | 14057C106 | 2,448,000 | 85,000 |
| 22 | CAPITOL FEDERAL FINANCIAL | COM | 14057C106 | 720,000 | 25,000 |
| 23 | CHARTER FINANCIAL CORP | COM | 16122M100 | 326,350 | 10,700 |
| 24 | CITIGROUP INC | COM | 172967101 | 753,066 | 21,400 |
| 25 | COUNTRYWIDE CREDIT INDUSTRIES | COM | 222372104 | 619,800 | 12,000 |
| 26 | EL PASO ELECTRIC CO | COM NEW | 283677854 | 14,614,750 | 1,325,000 |
| 27 | EL PASO ELECTRIC CO | COM NEW | 283677854 | 1,824,362 | 165,400 |
| 28 | FAIRMONT HOTELS & RESORTS | COM | 305204109 | 4,710,000 | 200,000 |
| 29 | FIDELITY NATIONAL FINANCIAL INC | COM | 316326107 | 660,868 | 20,130 |
| 30 | FIRST DATA CORP | COM | 319963104 | 315,149 | 8,900 |
| 31 | FIRSTENERGY CORP | COM | 337932107 | 21,430,500 | 650,000 |
| 32 | FORTUNE BRANDS INC. | COM | 349631101 | 5,056,700 | 110,000 |
| 33 | GREAT LAKES CHEMICAL CORP | COM | 390568103 | 19,701,000 | 825,000 |
| 34 | GREAT LAKES CHEMICAL CORP | COM | 390568103 | 716,400 | 30,000 |
| 35 | HASBRO INC | COM | 418056107 | 2,220,000 | 200,000 |
| 36 | INTL SPEEDWAY CORP | CL A | 460335201 | 222,248 | 5,960 |
| 37 | INTUIT INC | COM | 461202103 | 201,756 | 4,300 |
| 38 | LAFARGE NORTH AMERICA INC | COM | 505862102 | 422,451 | 12,860 |
| 39 | LANDAMERICA FINANCIAL GROUP | COM | 514936103 | 319,405 | 9,010 |
| 40 | LONGVIEW FIBRE CO | COM | 543213102 | 3,976,500 | 550,000 |
| 41 | LONGVIEW FIBRE CO | COM | 543213102 | 216,900 | 30,000 |
| 42 | MARATHON OIL CORP | COM | 565849106 | 22,141,600 | 1,040,000 |
| 43 | MARATHON OIL CORP | COM | 565849106 | 1,260,368 | 59,200 |
| 44 | MCDONALDS CORP | COM | 580135101 | 2,572,800 | 160,000 |
| 45 | MCDONALDS CORP | COM | 580135101 | 321,600 | 20,000 |
| 46 | MEREDETH CORP | COM | 589433101 | 17,307,500 | 430,000 |
| 47 | MEREDETH CORP | COM | 589433101 | 603,750 | 15,000 |
| 48 | MERRILL LYNCH & CO INC | COM | 590188108 | 356,730 | 9,400 |
| 49 | MORGAN STANLEY | COM NEW | 617446448 | 487,024 | 12,200 |
| 50 | OCTEL CORP | COM | 675727101 | 19,118,000 | 1,210,000 |
| 51 | OCTEL CORP | COM | 675727101 | 395,000 | 25,000 |
| 52 | OVERSEAS SHIPPING GROUP | COM | 690368105 | 3,669,500 | 205,000 |
| 53 | OVERSEAS SHIPPING GROUP | COM | 690368105 | 268,500 | 15,000 |
| 54 | PAULA FINANCIAL | COM | 703588103 | 292,361 | 423,712 |
| 55 | PEOPLES BANK | COM | 710198102 | 13,326,000 | 530,000 |
| 56 | PEOPLES BANK | COM | 710198102 | 630,000 | 25,000 |
| 57 | POTLATCH CORPORATION | COM | 737628107 | 8,358,000 | 350,000 |
| 58 | POTLATCH CORPORATION | COM | 737628107 | 477,600 | 20,000 |
| 59 | R.H. DONNELLEY CORP | COM NEW | 74955W307 | 332,375 | 11,340 |
| 60 | RYDER SYSTEM | COM | 783549108 | 14,388,000 | 660,000 |
| 61 | RYDER SYSTEM | COM | 783549108 | 1,090,000 | 50,000 |
| 62 | SAFETY INSURANCE GROUP INC | COM | 78648T100 | 165,370 | 11,500 |
| 63 | UICI | COM | 902737105 | 495,112 | 31,840 |
| 64 | UNISOURCE ENERGY CORP. HLD. CO | COM | 909205106 | 27,058,850 | 1,565,000 |
| 65 | UNISOURCE ENERGY CORP. HLD. CO | COM | 909205106 | 2,387,749 | 138,100 |
| 66 | UNOCAL CORP | COM | 915289102 | 3,975,400 | 130,000 |
| 67 | UNOCAL CORP | COM | 915289102 | 458,700 | 15,000 |
| 68 | WACHOVIA CORP | COM | 929903102 | 498,864 | 13,690 |

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| Name of Issuer | Voting Authority (Shares) | | |
|------------------------------------|---------------------------|-----------|------|
| | Sole | Shared | None |
| 1 BANK OF BERMUDA LTD | | 7,623 | |
| 2 EVEREST RE GROUP LTD | | 4,400 | |
| 3 PLATINUM UNDERWRITERS HOLDINGS | | 8,000 | |
| 4 AEGON N V | | 13,900 | |
| 5 ALEXANDER & BALDWIN INC | | 170,000 | |
| 6 ALEXANDER & BALDWIN INC | | 20,000 | |
| 7 ALLEGHANY CORP DEL | | 2,876 | |
| 8 AMERADA HESS | | 320,000 | |
| 9 AMERADA HESS | | 30,000 | |
| 10 AON CORP | | 485,000 | |
| 11 AON CORP | | 132,740 | |
| 12 ARCHER DANIELS MIDLAND | | 200,000 | |
| 13 ARCHER DANIELS MIDLAND | | 30,000 | |
| 14 BISYS GROUP INC | | 10,120 | |
| 15 BANK OF HAWAII CORP | | 15,900 | |
| 16 BERKLEY, WR CORP | | 8,850 | |
| 17 BERKSHIRE HATHAWAY INC | | 104 | |
| 18 BERKSHIRE HATHAWAY INC | | 2,000 | |
| 19 BERKSHIRE HATHAWAY INC | | 522 | |
| 20 CABLE & WIRELESS PLC | | 50,000 | |
| 21 CAPITOL FEDERAL FINANCIAL | | 85,000 | |
| 22 CAPITOL FEDERAL FINANCIAL | | 25,000 | |
| 23 CHARTER FINANCIAL CORP | | 10,700 | |
| 24 CITIGROUP INC | | 21,400 | |
| 25 COUNTRYWIDE CREDIT INDUSTRIES | | 12,000 | |
| 26 EL PASO ELECTRIC CO | | 1,325,000 | |
| 27 EL PASO ELECTRIC CO | | 165,400 | |
| 28 FAIRMONT HOTELS & RESORTS | | 200,000 | |
| 29 FIDELITY NATIONAL FINANCIAL INC | | 20,130 | |
| 30 FIRST DATA CORP | | 8,900 | |
| 31 FIRSTENERGY CORP | | 650,000 | |
| 32 FORTUNE BRANDS INC. | | 110,000 | |
| 33 GREAT LAKES CHEMICAL CORP | | 825,000 | |
| 34 GREAT LAKES CHEMICAL CORP | | 30,000 | |
| 35 HASBRO INC | | 200,000 | |
| 36 INTL SPEEDWAY CORP | | 5,960 | |
| 37 INTUIT INC | | 4,300 | |
| 38 LAFARGE NORTH AMERICA INC | | 12,860 | |
| 39 LANDAMERICA FINANCIAL GROUP | | 9,010 | |
| 40 LONGVIEW FIBRE CO | | 550,000 | |
| 41 LONGVIEW FIBRE CO | | 30,000 | |
| 42 MARATHON OIL CORP | | 1,040,000 | |
| 43 MARATHON OIL CORP | | 59,200 | |
| 44 MCDONALDS CORP | | 160,000 | |
| 45 MCDONALDS CORP | | 20,000 | |
| 46 MEREDETH CORP | | 430,000 | |
| 47 MEREDETH CORP | | 15,000 | |
| 48 MERRILL LYNCH & CO INC | | 9,400 | |
| 49 MORGAN STANLEY | | 12,200 | |
| 50 OCTEL CORP | | 1,210,000 | |
| 51 OCTEL CORP | | 25,000 | |

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| | |
|-----------------------------------|-----------|
| 52 OVERSEAS SHIPPING GROUP | 205,000 |
| 53 OVERSEAS SHIPPING GROUP | 15,000 |
| 54 PAULA FINANCIAL | 423,712 |
| 55 PEOPLES BANK | 530,000 |
| 56 PEOPLES BANK | 25,000 |
| 57 POTLATCH CORPORATION | 350,000 |
| 58 POTLATCH CORPORATION | 20,000 |
| 59 R.H. DONNELLEY CORP | 11,340 |
| 60 RYDER SYSTEM | 660,000 |
| 61 RYDER SYSTEM | 50,000 |
| 62 SAFETY INSURANCE GROUP INC | 11,500 |
| 63 UICI | 31,840 |
| 64 UNISOURCE ENERGY CORP. HLD. CO | 1,565,000 |
| 65 UNISOURCE ENERGY CORP. HLD. CO | 138,100 |
| 66 UNOCAL CORP | 130,000 |
| 67 UNOCAL CORP | 15,000 |
| 68 WACHOVIA CORP | 13,690 |

- * 1 = Folksamerica Holding Company, Inc. (Form 13F filed separately)
- * 2 = One Beacon Asset Management, Inc. (Form 13F filed separately)
- * 3 = White Mountains Insurance Group, Ltd.