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WHITE MOUNTAINS INSURANCE GROUP LTD
Form 13F-HR
February 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 December 31 , 2001.

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, 2002

[Signature] [City, State] [Date]

Report Type (Check only one):

[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

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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: | 2 |
| Form 13F Information Table Entry Total: | 62 items |
| Form 13F Information Table Value Total: | \$137,007,677 |

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, 2001

| Name of Issuer | Title of Class | CUSIP Number | Market Value | Amount and Type of Security | Inv Dis |
|--------------------------------|----------------|--------------|--------------|-----------------------------|---------|
| 1 Ace Ltd | ORD | G0070K-10-3 | 678,535 | 16,900 | SH |
| 2 Alleghany Corp Del | COM | 017175-10-0 | 553,486 | 2,876 | SH |
| 3 Ambac Inc. | COM | 023139-10-8 | 760,570 | 13,145 | SH |
| 4 Amerada Hess Corp | COM | 023551-10-4 | 1,562,500 | 25,000 | SH |
| 5 AMERADA HESS CORP | COM | 023551-10-4 | 14,062,500 | 225,000 | SH |
| 6 Annuity And Life Re Holdings | ORD | G03910-10-9 | 427,121 | 17,010 | SH |

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| | | | | | | |
|----|-----------------------------------|--------------|-------------|------------|---------|----|
| 7 | Aon Corp. | COM | 037389-10-3 | 4,395,245 | 123,740 | SH |
| 8 | ARCHSTONE COMMUNITIES TR | PDF SER A CV | 039581202 | 70,800 | 2,000 | SH |
| 9 | Archstone Communities Tr | SH BEN INT | 039581-10-3 | 4,505,190 | 171,300 | SH |
| 10 | Arden Realty Group Inc | COM | 039793-10-4 | 3,047,500 | 115,000 | SH |
| 11 | Avalonbay Communities Inc | COM | 053484-10-1 | 2,436,465 | 51,500 | SH |
| 12 | Berkley, W.R. Corp | COM | 084423-10-2 | 316,830 | 5,900 | SH |
| 13 | BERKSHIRE HATHAWAY INC | CL B | 084670-20-7 | 5,050,000 | 2,000 | SH |
| 14 | Berkshire Hathaway Inc. | CL B | 084670-20-7 | 1,318,050 | 522 | SH |
| 15 | Bisys Group | COM | 055472-10-4 | 323,789 | 5,060 | SH |
| 16 | Boston Properties Inc | COM | 101121-10-1 | 2,660,000 | 70,000 | SH |
| 17 | Equity Office Properties Trust | COM | 294741-10-3 | 3,433,030 | 114,130 | SH |
| 18 | Everest Re Group Ltd | COM | G3223R-10-8 | 229,775 | 3,250 | SH |
| 19 | Fidelity National Financial, Inc. | COM | 316326-10-7 | 453,840 | 18,300 | SH |
| 20 | First Data Corp. | COM | 319963-10-4 | 349,103 | 4,450 | SH |
| 21 | FORTUNE BRANDS INC | COM | 349631-10-1 | 3,365,150 | 85,000 | SH |
| 22 | Gables Residential Trust | SH BEN INT | 362418-10-5 | 589,040 | 19,900 | SH |
| 23 | Great Lakes Chemical Corp | COM | 390568-10-3 | 607,000 | 25,000 | SH |
| 24 | GREAT LAKES CHEMICAL CORP | COM | 390568-10-3 | 8,740,800 | 360,000 | SH |
| 25 | Gulf Indonesia Resources Ltd | COM | 402284-10-3 | 87,814 | 10,000 | SH |
| 26 | GULF INDONESIA RESOURCES LTD | COM | 402284-10-3 | 765,000 | 85,000 | SH |
| 27 | HCC Ins. Holdings Inc. | COM | 404132-10-2 | 214,890 | 7,800 | SH |
| 28 | IHOP USD.01 | COM | 449623-10-7 | 236,158 | 8,060 | SH |
| 29 | IMS Health | COM | 449934-10-8 | 394,102 | 20,200 | SH |
| 30 | Intl Speedway Corp | CL A | 460335-20-1 | 233,036 | 5,960 | SH |
| 31 | Intuit Inc. | COM | 461202-10-3 | 312,294 | 7,300 | SH |
| 32 | Kilroy Realty Corp | COM | 49427F-10-8 | 131,350 | 5,000 | SH |
| 33 | Lafarge Corp. | COM | 505862-10-2 | 385,468 | 10,260 | SH |
| 34 | Landamerica Financial Group | COM | 514936-10-3 | 258,587 | 9,010 | SH |
| 35 | Mack-Cali Realty Corp | COM | 554489-10-4 | 2,326,500 | 75,000 | SH |
| 36 | MEREDETH CORP | COM | 589433-10-1 | 7,130,000 | 200,000 | SH |
| 37 | Meredeth Corp | COM | 589433-10-1 | 534,750 | 15,000 | SH |
| 38 | OVERSEAS SHIPPING GROUP | COM | 690368-10-5 | 1,575,000 | 70,000 | SH |
| 39 | Partner Re Ltd. | COM | G6852T-10-5 | 632,880 | 11,720 | SH |
| 40 | PAULA FINANCIAL | COM | 703588-10-3 | 572,011 | 423,712 | SH |
| 41 | Phoenix Companies Inc. | COM | 71902E-10-9 | 493,950 | 26,700 | SH |
| 42 | Potlatch Corporation | COM | 737628-10-7 | 586,400 | 20,000 | SH |
| 43 | POTLATCH CORPORATION | COM | 737628-10-7 | 6,303,800 | 215,000 | SH |
| 44 | Prologis Trust | SH BEN INT | 743410-10-2 | 607,378 | 28,237 | SH |
| 45 | Public Storage Inc. | COM | 74460D-10-9 | 668,000 | 20,000 | SH |
| 46 | R.H. Donnelley Corp. | COM NEW | 74955W-30-7 | 329,427 | 11,340 | SH |
| 47 | Reckson Associates Realty CP | COM | 75621K-10-6 | 3,630,144 | 155,400 | SH |
| 48 | Renaissance Re Holding Ltd | COM | G7496G-10-3 | 855,738 | 8,970 | SH |
| 49 | RYDER SYSTEM | COM | 783549-10-8 | 10,669,655 | 481,700 | SH |
| 50 | Ryder System | COM | 783549-10-8 | 1,107,500 | 50,000 | SH |
| 51 | Security Capital Group | CL B | 81413P-20-4 | 7,357,300 | 290,000 | SH |
| 52 | Shurgard Storage Centers Inc. | COM | 82567D-10-4 | 2,000,000 | 62,500 | SH |
| 53 | Summit Properties | COM | 866239-10-6 | 3,192,552 | 127,600 | SH |
| 54 | Trizec Hahn Corp | SUB VTG | 896938-10-7 | 1,067,600 | 68,000 | SH |
| 55 | UICI | COM | 902737-10-5 | 405,540 | 30,040 | SH |
| 56 | Unisource Energy Corp. Hld. Co | COM | 909205-10-6 | 1,819,000 | 100,000 | SH |
| 57 | UNISOURCE ENERGY CORP. HLD. CO | COM | 909205-10-6 | 16,150,901 | 887,900 | SH |
| 58 | UnumProvident Corp. | COM | 91529Y-10-6 | 280,741 | 10,590 | SH |
| 59 | Vornado Realty Trust | SH BEN INT | 929042-10-9 | 2,184,000 | 52,500 | SH |
| 60 | Wachovia Corp | COM | 929903-10-2 | 429,318 | 13,690 | SH |
| 61 | Waddell & Reed Financial Inc. | CL A | 930059-10-0 | 535,486 | 16,630 | SH |
| 62 | XL Capital Ltd. | CL A | G98255-10-5 | 607,087 | 6,645 | SH |

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