

WHITE MOUNTAINS INSURANCE GROUP LTD  
Form 13F-HR  
May 15, 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 MARCH 31, 2003.

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: 80 South Main Street  
Hanover, New Hampshire 03755  
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: (603) 640-2200

Signature, Place, and Date of Signing:

/s/ J. BRIAN PALMER HANOVER, NEW HAMPSHIRE MARCH 15, 2003  
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[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).)
- 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:

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Form 13F File Number  
028-06739

Name  
High Rise Capital Management, L.P.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2  
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Form 13F Information Table Entry Total: 94 ITEMS  
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Form 13F Information Table Value Total: \$340,587,403  
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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

WHITE MOUNTAINS INSURANCE GROUP, LTD.

FORM 13F INFORMATION TABLE - MARCH 31, 2003

Name of Issuer	Title of Class	CUSIP Number	Market Value	Amount and Type of Security	Investment Discretion	M
1 BANK OF BERMUDA LTD	SHS	G07644100	522,272	15,200	DEFINED	
2 EVEREST RE GROUP LTD	COM	G3223R108	348,981	6,100	DEFINED	
3 WILLIS GROUP HOLDING LTD	SHS	G96655108	235,450	8,500	DEFINED	
4 AEGON NY	ORD AMER REG	007924103	104,945	13,900	DEFINED	
5 ALEXANDER & BALDWIN INC	COM	014482103	4,210,900	170,000	DEFINED	
6 ALEXANDER & BALDWIN INC	COM	014482103	495,400	20,000	DEFINED	
7 ALLEGHENY ENERGY INC	COM	017361106	1,995,500	325,000	DEFINED	
8 ALLEGHENY ENERGY INC	COM	017361106	167,008	27,200	DEFINED	
9 AMERADA HESS CORP	COM	023551104	23,241,750	525,000	DEFINED	
10 AMERADA HESS CORP	COM	023551104	1,770,800	40,000	DEFINED	
11 AMERICAN INT'L. GROUP	COM	026874107	445,050	9,000	DEFINED	
12 AON CORP	COM	037389103	10,015,250	485,000	DEFINED	
13 AON CORP	COM	037389103	2,741,081	132,740	DEFINED	
14 ARCHER DANIELS MIDLAND	COM	039483102	4,432,100	410,000	DEFINED	
15 ARCHER DANIELS MIDLAND	COM	039483102	324,300	30,000	DEFINED	
16 BISYS GROUP INC	COM	055472104	165,158	10,120	DEFINED	
17 BANK OF HAWAII CORP	COM	062540109	489,720	15,900	DEFINED	

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18	BANKNORTH GROUP	COM	06646R107	327,150	15,000	DEFINED
19	WR BERKLEY CORP	COM	084423102	379,223	8,850	DEFINED
20	BERKSHIRE HATHAWAY INC	CL A	084670108	6,635,200	104	DEFINED
21	BERKSHIRE HATHAWAY INC	CL B	084670207	4,274,000	2,000	DEFINED
22	BERKSHIRE HATHAWAY INC	CL B	084670207	1,115,514	522	DEFINED
23	CABLE & WIRELESS PLC	SPONSORED ADR	126830207	166,000	50,000	DEFINED
24	CAPITOL FEDERAL FINANCIAL	COM	14057C106	2,847,150	95,000	DEFINED
25	CAPITOL FEDERAL FINANCIAL	COM	14057C106	749,250	25,000	DEFINED
26	CHARTER FINANCIAL CORP	COM	16122M100	1,808,400	60,000	DEFINED
27	CITIGROUP	COM	172967101	737,230	21,400	DEFINED
28	COUNTRYWIDE CREDIT IND INC	COM	222372104	690,000	12,000	DEFINED
29	DELUXE CORP	COM	248019101	401,300	10,000	DEFINED
30	EL PASO ELECTRIC CO	COM NEW	283677854	17,280,000	1,600,000	DEFINED
31	EL PASO ELECTRIC CO	COM NEW	283677854	1,786,320	165,400	DEFINED
32	EQUITY OFFICE PROPERTIES TR	COM	294741103	493,730	19,400	DEFINED
33	ERIE INDEMNITY COMPANY	COM	29530P102	246,840	6,800	DEFINED
34	ETHAN ALLEN	COM	297602104	294,300	10,000	DEFINED
35	FAIRMONT HOTELS & RESORTS	COM	305204109	4,469,000	205,000	DEFINED
36	FIRST DATA CORP	COM	319963104	330,279	8,900	DEFINED
37	FIRSTENERGY CORP	COM	337932107	22,636,900	715,000	DEFINED
38	FORTUNE BRANDS INC.	COM	349631101	6,021,400	140,000	DEFINED
39	GREAT LAKES CHEMICAL CORP	COM	390568103	18,835,050	845,000	DEFINED
40	GREAT LAKES CHEMICAL CORP	COM	390568103	668,700	30,000	DEFINED
41	HASBRO INC	COM	418056107	3,601,000	260,000	DEFINED
42	HONDA MOTOR CO	COM	438128308	332,000	20,000	DEFINED
43	HONEYWELL INC.	COM	438516106	427,200	20,000	DEFINED
44	ILLINOIS TOOL WORKS	COM	452308109	581,500	10,000	DEFINED
45	INTL SPEEDWAY CORP	COM	460335201	238,758	5,960	DEFINED
46	JEFFERSON PILOT CORPORATION	COM	475070108	769,600	20,000	DEFINED
47	L-3 COMMUNICATIONS HOLDINGS I	COM	502424104	321,360	8,000	DEFINED
48	LAFARGE NORTH AMERICA INC	COM	505862102	488,040	16,800	DEFINED
49	LONGVIEW FIBRE CO	COM	543213102	4,250,000	625,000	DEFINED
50	LONGVIEW FIBRE CO	COM	543213102	204,000	30,000	DEFINED
51	MARATHON OIL CORP	COM	565849106	27,491,250	1,145,000	DEFINED
52	MARATHON OIL CORP	COM	565849106	1,642,284	68,400	DEFINED
53	MATTEL	COM	577081102	450,000	20,000	DEFINED
54	MCDONALDS CORP	COM	580135101	6,854,250	475,000	DEFINED
55	MCDONALDS CORP	COM	580135101	432,900	30,000	DEFINED
56	MELLON BK CORP	COM	58551A108	425,200	20,000	DEFINED
57	MEREDETH CORP.	COM	589433101	17,421,950	455,000	DEFINED
58	MEREDETH CORP.	COM	589433101	574,350	15,000	DEFINED
59	OCTEL CORP	COM	675727101	18,112,500	1,250,000	DEFINED
60	OCTEL CORP	COM	675727101	434,700	30,000	DEFINED
61	OHIO CASUALTY CORP	COM	677240103	245,480	19,000	DEFINED
62	OVERSEAS SHIPPING GROUP	COM	690368105	5,010,000	300,000	DEFINED
63	OVERSEAS SHIPPING GROUP	COM	690368105	334,000	20,000	DEFINED
64	PAULA FINANCIAL	COM	703588103	317,784	423,712	DEFINED
65	PEOPLES BANK	COM	710198102	14,215,400	565,000	DEFINED
66	PEOPLES BANK	COM	710198102	629,000	25,000	DEFINED
67	PLUM CREEK TIMBER CO	COM	729251108	431,800	20,000	DEFINED
68	POST PROPERTIES INC	COM	737464107	333,270	13,800	DEFINED
69	POTLATCH CORPORATION	COM	737628107	7,577,700	390,000	DEFINED
70	POTLATCH CORPORATION	COM	737628107	388,600	20,000	DEFINED
71	PRUDENTIAL FINANCIAL INC	COM	744320102	3,235,100	110,000	DEFINED
72	RYDER SYSTEM	COM	783549108	14,350,000	700,000	DEFINED
73	RYDER SYSTEM	COM	783549108	1,230,000	60,000	DEFINED
74	SAFETY INSURANCE GROUP INC	COM	78648T100	149,845	11,500	DEFINED
75	SAFEWAY INC.	COM	786514208	378,000	20,000	DEFINED
76	SIERRA PACIFIC RESOURCES	COM	826428104	7,656,000	2,400,000	DEFINED

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77	SIERRA PACIFIC RESOURCES	COM	826428104	775,170	243,000	DEFINED
78	STANLEY WORKS	COM	854616109	719,700	30,000	DEFINED
79	TJX COMPANIES INC	COM	872540109	440,000	25,000	DEFINED
80	TXU CORP	COM	873168108	1,071,000	60,000	DEFINED
81	TORONTO-DOMINION BANK	COM	891160509	221,600	10,000	DEFINED
82	TRAVELERS PROPERTY & CASUALTY	COM	89420G109	494,550	35,000	DEFINED
83	UICI	COM	902737105	305,982	31,840	DEFINED
84	UNISOURCE ENERGY CORP. HLD. CO	COM	909205106	27,696,000	1,600,000	DEFINED
85	UNISOURCE ENERGY CORP. HLD. CO	COM	909205106	2,909,811	168,100	DEFINED
86	UNITED PARCEL SERVICE	COM	911312106	570,000	10,000	DEFINED
87	UNOCAL CORP	COM	915289102	8,682,300	330,000	DEFINED
88	UNOCAL CORP	COM	915289102	394,650	15,000	DEFINED
89	WACHOVIA CORP	COM	929903102	466,418	13,690	DEFINED
90	WILTEL COMMUNICATIONS INC	COM	972487102	945,000	75,000	DEFINED
91	WILTEL COMMUNICATIONS INC	COM	972487102	982,800	78,000	DEFINED
92	WELLPOINT HEALTH NETWORKS	COM	94973H108	769,500	10,000	DEFINED
93	XCEL ENERGY INC	COM	98389B100	6,390,000	500,000	DEFINED
94	XCEL ENERGY INC	COM	98389B100	319,500	25,000	DEFINED
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					\$340,587,403	
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1 = FolksAmerica Holding Company Inc. (Form 13F filed separately)

2 = OneBeacon Asset Management (Form 13F filed separately)

3 = White Mountains Insurance Group, Ltd.