

WHITE MOUNTAINS INSURANCE GROUP LTD  
Form 13F-HR  
May 15, 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 March 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 May 15, 2002  
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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      Name  
 -                                      None

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:                                      2  
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Form 13F Information Table Entry Total:                                      84 items  
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Form 13F Information Table Value Total:                                      \$336,763,432  
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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.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

FORM 13F INFORMATION TABLE - MARCH 31, 2002

Name of Issuer	Title of Class	CUSIP Number	Market Value	Amount and Type of Security	Investment Discretion
1 ACE LTD	ORD	G0070K-10-3	704,730	16,900 SH	DEFINED
2 AENTA INC NEW	COM	00817Y-10-8	3,493,800	90,000 SH	DEFINED
3 ALLEGHANY CORP DEL	COM	017175-10-0	549,938	2,933 SH	DEFINED
4 AMBAC FINL GROUP INC	COM	023139-10-8	776,475	13,145 SH	DEFINED
5 AMERADA HESS CORP	COM	023551-10-4	1,984,000	25,000 SH	DEFINED
6 AMERADA HESS CORP	COM	023551-10-4	17,856,000	225,000 SH	DEFINED
7 ANNUITY AND LIFE RE HLDGS	ORD	G03910-10-9	584,564	30,210 SH	DEFINED
8 AON CORP	COM	037389-10-3	4,330,900	123,740 SH	DEFINED
9 AON CORP	COM	037389-10-3	1,400,000	40,000 SH	DEFINED
10 ARDEN RLTY INC	COM	039793-10-4	3,266,000	115,000 SH	DEFINED
11 AVALONBAY CMNTYS INC	COM	053484-10-1	3,456,120	69,400 SH	DEFINED
12 AVIALL INC NEW	COM	05366B-10-2	451,500	50,000 SH	DEFINED
13 BANK ONE CORP	COM	06423A-10-3	9,968,708	238,600 SH	DEFINED
14 BERKLEY W R CORP	COM	084423-10-2	339,132	5,900 SH	DEFINED
15 BERKSHIRE HATHAWAY INC DEL	CL B	084670-20-7	1,236,618	522 SH	DEFINED
16 BERKSHIRE HATHAWAY INC DEL	CL B	084670-20-7	4,738,000	2,000 SH	DEFINED
17 BERKSHIRE HATHAWAY INC DEL	CL A	084670-10-8	7,110,000	100 SH	DEFINED
18 BISYS GROUP INC	COM	055472-10-4	356,730	10,120 SH	DEFINED

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19	BOSTON PROPERTIES INC	COM	101121-10-1	2,761,500	70,000	SH	DEFINED
20	BRISTOL MYERS SQUIBB CO	COM	110122-10-8	3,020,554	74,600	SH	DEFINED
21	CHATEAU CMNTYS INC	COM	161726-10-4	287,300	10,000	SH	DEFINED
22	COUNTRYWIDE CR INDS INC DEL	COM	222372-10-4	317,725	7,100	SH	DEFINED
23	DOW CHEM CO	COM	260543-10-3	7,574,680	231,500	SH	DEFINED
24	EQUITY OFFICE PROPERTIES TRU	COM	294741-10-3	3,632,689	121,130	SH	DEFINED
25	EVEREST RE GROUP LTD	COM	G3223R-10-8	225,355	3,250	SH	DEFINED
26	FAIRMONT HOTELS RESORTS INC	COM	305204-10-9	8,490,000	300,000	SH	DEFINED
27	FIDELITY NATL FINL INC	COM	316326-10-7	482,571	18,300	SH	DEFINED
28	FIRST DATA CORP	COM	319963-10-4	388,263	4,450	SH	DEFINED
29	FORTUNE BRANDS INC	COM	349631-10-1	4,196,450	85,000	SH	DEFINED
30	GABLES RESIDENTIAL TR	SH BEN INT	362418-10-5	1,698,435	54,700	SH	DEFINED
31	GILLETTE CO	COM	375766-10-2	5,604,848	164,800	SH	DEFINED
32	GREAT LAKES CHEMICAL CORP	COM	390568-10-3	704,250	25,000	SH	DEFINED
33	GREAT LAKES CHEMICAL CORP	COM	390568-10-3	12,958,200	460,000	SH	DEFINED
34	GULF INDONESIA RES LTD	COM	402284-10-3	104,600	10,000	SH	DEFINED
35	GULF INDONESIA RES LTD	COM	402284-10-3	1,109,806	106,100	SH	DEFINED
36	HCC INS HLDGS INC	COM	404132-10-2	218,010	7,800	SH	DEFINED
37	IHOP CORP	COM	449623-10-7	271,703	8,060	SH	DEFINED
38	INTERNATIONAL SPEEDWAY CORP	CL A	460335-20-1	272,372	5,960	SH	DEFINED
39	INTERPUBLIC GROUP OF COS INC	COM	460690-10-0	8,724,260	254,500	SH	DEFINED
40	LAFARGE NORTH AMERICA INC	COM	505862-10-2	443,642	10,260	SH	DEFINED
41	LANDAMERICA FINL GROUP INC	COM	514936-10-3	312,016	9,010	SH	DEFINED
42	LONGVIEW FIBRE CO	COM	543213-10-2	1,751,000	170,000	SH	DEFINED
43	MACK CALI RLTY CORP	COM	554489-10-4	2,601,000	75,000	SH	DEFINED
44	MARATHON OIL CORP	COM	565849-10-6	264,960	9,200	SH	DEFINED
45	MARATHON OIL CORP	COM	565849-10-6	23,040,000	800,000	SH	DEFINED
46	MATTEL INC	COM	577081-10-2	11,774,600	565,000	SH	DEFINED
47	MBNA CORP	COM	55262L-10-0	8,628,109	223,700	SH	DEFINED
48	MEREDITH CORP	COM	589433-10-1	637,650	15,000	SH	DEFINED
49	MEREDITH CORP	COM	589433-10-1	10,202,400	240,000	SH	DEFINED
50	MILLER HERMAN INC	COM	600544-10-0	3,424,320	144,000	SH	DEFINED
51	OVERSEAS SHIPHOLDING GROUP I	COM	690368-10-5	1,944,000	80,000	SH	DEFINED
52	PACIFIC CENY FINL CORP	COM	694058-10-8	390,900	15,000	SH	DEFINED
53	PAULA FINL DEL	COM	703588-10-3	194,908	423,712	SH	DEFINED
54	PEOPLES BK BRIDGEPORT CONN	COM	710198-10-2	246,500	10,000	SH	DEFINED
55	PHOENIX COS INC NEW	COM	71902E-10-9	512,640	26,700	SH	DEFINED
56	PMI GROUP INC	COM	69344M-10-1	5,181,984	68,400	SH	DEFINED
57	POTLATCH CORP	COM	737628-10-7	673,800	20,000	SH	DEFINED
58	POTLATCH CORP	COM	737628-10-7	7,243,350	215,000	SH	DEFINED
59	PROLOGIS TR	SH BEN INT	743410-10-2	2,483,763	106,371	SH	DEFINED
60	R H DONNELLEY CORP	COM NEW	74955W-30-7	345,076	11,340	SH	DEFINED
61	RECKSON ASSOCS RLTY CORP	COM	75621K-10-6	4,793,904	194,400	SH	DEFINED
62	RYDER SYS INC	COM	783549-10-8	1,477,000	50,000	SH	DEFINED
63	RYDER SYS INC	COM	783549-10-8	14,229,418	481,700	SH	DEFINED
64	SAFEWAY INC	COM NEW	786514-20-8	6,960,092	154,600	SH	DEFINED
65	SCHERING PLOUGH CORP	COM	806605-10-1	4,882,800	156,000	SH	DEFINED
66	SECURITY CAP GROUP INC	CL B	81413P-20-4	272,529	10,700	SH	DEFINED
67	SHURGARD STORAGE CTRS INC	COM	82567D-10-4	2,118,750	62,500	SH	DEFINED
68	STANLEY WKS	COM	854616-10-9	7,839,375	169,500	SH	DEFINED
69	SUMMIT PPTYS INC	COM	866239-10-6	4,236,050	172,900	SH	DEFINED
70	TJX COS INC NEW	COM	872540-10-9	4,441,110	111,000	SH	DEFINED
71	TXU CORP	COM	873168-10-8	3,395,973	62,300	SH	DEFINED
72	UICI	COM	902737-10-5	569,258	30,040	SH	DEFINED
73	UNISOURCE ENERGY CORP	COM	909205-10-6	2,620,926	128,100	SH	DEFINED
74	UNISOURCE ENERGY CORP	COM	909205-10-6	21,483,000	1,050,000	SH	DEFINED
75	UNITED PARCEL SERVICE INC	CL B	911312-10-6	6,931,200	114,000	SH	DEFINED
76	UNITED TECHNOLOGIES CORP	COM	913017-10-9	6,863,500	92,500	SH	DEFINED
77	VERIZON COMMUNICATIONS	COM	92343V-10-4	2,842,710	61,664	SH	DEFINED
78	VIACOM INC	CL B	925524-30-8	5,567,387	115,100	SH	DEFINED
79	VIAD CORP	COM	92552R-10-9	10,169,600	363,200	SH	DEFINED
80	VORNADO RLTY TR	SH BEN INT	929042-10-9	2,539,200	57,500	SH	DEFINED

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81	WACHOVIA CORP 2ND NEW	COM	929903-10-2	507,625	13,690	SH	DEFINED
82	WADDELL & REED FINL INC	CL A	930059-10-0	506,882	16,630	SH	DEFINED
83	WASHINGTON MUT INC	COM	939322-10-3	7,179,271	216,700	SH	DEFINED
84	WELLPOINT HEALTH NETWORK NEW	COM	94973H-10-8	6,392,468	100,400	SH	DEFINED
				336,763,432			=====

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