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WHITE MOUNTAINS INSURANCE GROUP LTD

Form 13F-HR

November 12, 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: September 30, 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: 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 herein 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 November 12, 2003
[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:      | 2             |
| -----                                   |               |
| Form 13F Information Table Entry Total: | 98 items      |
| -----                                   |               |
| Form 13F Information Table Value Total: | \$515,441,654 |
| -----                                   |               |

List of Other Included Managers:

Provide a numbered list of the name(s) 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            | White Mountains Advisors LLC       |

WHITE MOUNTAINS INSURANCE GROUP, LTD.

FORM 13F INFORMATION TABLE--SEPTEMBER 30, 2003

| NAME OF ISSUER       | TITLE OF CLASS | CUSIP     | MARKET VALUE | SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | INVESTME DISCRETI |
|----------------------|----------------|-----------|--------------|-----------------|---------|-----------|-------------------|
| BANK OF BERMUDA LTD  | SHS            | G07644100 | 589,000      | 15,200          | SH      |           | DEFINED           |
| EVEREST RE GROUP LTD | COM            | G3223R108 | 458,476      | 6,100           | SH      |           | DEFINED           |

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|                                |         |           |            |           |    |         |
|--------------------------------|---------|-----------|------------|-----------|----|---------|
| ALEXANDER & BALDWIN INC        | COM     | 014482103 | 241,060    | 8,500     | SH | DEFINED |
| ALEXANDER & BALDWIN INC        | COM     | 014482103 | 3,261,400  | 115,000   | SH | DEFINED |
| ALLEGHENY ENERGY INC           | COM     | 017361106 | 223,930    | 24,500    | SH | DEFINED |
| ALLEGHENY ENERGY INC           | COM     | 017361106 | 7,266,300  | 795,000   | SH | DEFINED |
| AMERADA HESS CORP              | COM     | 023551104 | 3,757,500  | 75,000    | SH | DEFINED |
| AMERADA HESS CORP              | COM     | 023551104 | 42,334,500 | 845,000   | SH | DEFINED |
| AMERICAN INT'L. GROUP          | COM     | 026874107 | 519,300    | 9,000     | SH | DEFINED |
| AON CORP                       | COM     | 037389103 | 2,409,009  | 115,540   | SH | DEFINED |
| AON CORP                       | COM     | 037389103 | 9,799,500  | 470,000   | SH | DEFINED |
| ARCHER DANIELS MIDLAND         | COM     | 039483102 | 786,600    | 60,000    | SH | DEFINED |
| ARCHER DANIELS MIDLAND         | COM     | 039483102 | 9,439,200  | 720,000   | SH | DEFINED |
| AUTOMATIC DATA PROCESSING INC. | COM     | 053015103 | 458,880    | 12,800    | SH | DEFINED |
| AUTOMATIC DATA PROCESSING INC. | COM     | 053015103 | 16,849,500 | 470,000   | SH | DEFINED |
| BISYS GROUP INC                | COM     | 055472104 | 133,078    | 10,120    | SH | DEFINED |
| BANK OF HAWAII CORP            | COM     | 062540109 | 533,922    | 15,900    | SH | DEFINED |
| BERKSHIRE HATHAWAY INC         | CL A    | 084670108 | 8,025,000  | 107       | SH | DEFINED |
| BERKSHIRE HATHAWAY INC         | CL B    | 084670207 | 1,302,912  | 522       | SH | DEFINED |
| BERKSHIRE HATHAWAY INC         | CL B    | 084670207 | 4,992,000  | 2,000     | SH | DEFINED |
| COUNTRYWIDE CREDIT IND INC     | COM     | 222372104 | 821,940    | 10,500    | SH | DEFINED |
| DELUXE CORP                    | COM     | 248019101 | 561,960    | 14,000    | SH | DEFINED |
| EASTMAN CHEMICAL               | COM     | 277432100 | 837,500    | 25,000    | SH | DEFINED |
| EASTMAN CHEMICAL               | COM     | 277432100 | 4,355,000  | 130,000   | SH | DEFINED |
| EL PASO ELECTRIC CO            | COM NEW | 283677854 | 2,949,870  | 255,400   | SH | DEFINED |
| EL PASO ELECTRIC CO            | COM NEW | 283677854 | 21,598,500 | 1,870,000 | SH | DEFINED |
| EQUITY OFFICE PROPERTIES TR    | COM     | 294741103 | 534,082    | 19,400    | SH | DEFINED |
| ETHAN ALLEN                    | COM     | 297602104 | 576,000    | 16,000    | SH | DEFINED |
| FAIRMONT HOTELS & RESORTS      | COM     | 305204109 | 5,407,500  | 210,000   | SH | DEFINED |
| FIRST DATA CORP                | COM     | 319963104 | 355,644    | 8,900     | SH | DEFINED |
| FIRST ENERGY CORP              | COM     | 337932107 | 1,961,850  | 61,500    | SH | DEFINED |
| FIRST ENERGY CORP              | COM     | 337932107 | 25,041,500 | 785,000   | SH | DEFINED |
| FORTUNE BRANDS INC.            | COM     | 349631101 | 7,945,000  | 140,000   | SH | DEFINED |

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|                              |         |           |            |           |    |         |
|------------------------------|---------|-----------|------------|-----------|----|---------|
| GREAT LAKES CHEMICAL CORP    | COM     | 390568103 | 1,608,800  | 80,000    | SH | DEFINED |
| GREAT LAKES CHEMICAL CORP    | COM     | 390568103 | 21,014,950 | 1,045,000 | SH | DEFINED |
| HASBRO INC                   | COM     | 418056107 | 3,269,000  | 175,000   | SH | DEFINED |
| HIBERNIA CORP CLASS A        | COM     | 428656102 | 271,484    | 13,400    | SH | DEFINED |
| HONDA MOTOR CO               | COM     | 438128308 | 604,800    | 30,000    | SH | DEFINED |
| HONEYWELL INC.               | COM     | 438516106 | 790,500    | 30,000    | SH | DEFINED |
| ILLINOIS TOOL WORKS          | COM     | 452308109 | 1,325,200  | 20,000    | SH | DEFINED |
| IMPERIAL CHEMICAL INDUSTRIES | ADR NEW | 452704505 | 278,750    | 25,000    | SH | DEFINED |

| NAME OF ISSUER                | TITLE OF CLASS | CUSIP     | MARKET VALUE | SHRS OR PRN AMT | SH/PRN | PUT/ CALL | INVESTMENT DISCRETION |
|-------------------------------|----------------|-----------|--------------|-----------------|--------|-----------|-----------------------|
| INTL SPEEDWAY CORP            | COM            | 460335201 | 261,584      | 5,960           | SH     | DEFINED   |                       |
| JEFFERSON PILOT CORPORATION   | COM            | 475070108 | 1,331,400    | 30,000          | SH     | DEFINED   |                       |
| KOHL'S CORP                   | COM            | 500255104 | 1,070,000    | 20,000          | SH     | DEFINED   |                       |
| L-3 COMMUNICATIONS HOLDINGS I | COM            | 502424104 | 865,000      | 20,000          | SH     | DEFINED   |                       |
| LAFARGE NORTH AMERICA INC     | COM            | 505862102 | 584,640      | 16,800          | SH     | DEFINED   |                       |
| LONGVIEW FIBRE CO             | COM            | 543213102 | 390,800      | 40,000          | SH     | DEFINED   |                       |
| LONGVIEW FIBRE CO             | COM            | 543213102 | 6,545,900    | 670,000         | SH     | DEFINED   |                       |
| MARATHON OIL CORP             | COM            | 565849106 | 2,946,900    | 103,400         | SH     | DEFINED   |                       |
| MARATHON OIL CORP             | COM            | 565849106 | 40,327,500   | 1,415,000       | SH     | DEFINED   |                       |
| MASCO CORPORATION             | COM            | 574599106 | 856,800      | 35,000          | SH     | DEFINED   |                       |
| MATTEL                        | COM            | 577081102 | 1,042,800    | 55,000          | SH     | DEFINED   |                       |
| MCDONALDS CORP                | COM            | 580135101 | 823,900      | 35,000          | SH     | DEFINED   |                       |
| MCDONALDS CORP                | COM            | 580135101 | 11,063,800   | 470,000         | SH     | DEFINED   |                       |
| MEREDETH CORP.                | COM            | 589433101 | 692,550      | 15,000          | SH     | DEFINED   |                       |
| MEREDETH CORP.                | COM            | 589433101 | 21,238,200   | 460,000         | SH     | DEFINED   |                       |
| OCTEL CORP                    | COM            | 675727101 | 783,000      | 45,000          | SH     | DEFINED   |                       |
| OCTEL CORP                    | COM            | 675727101 | 21,924,000   | 1,260,000       | SH     | DEFINED   |                       |
| OHIO CASUALTY CORP            | COM            | 677240103 | 392,137      | 27,100          | SH     | DEFINED   |                       |

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|                                |     |           |            |           |    |         |
|--------------------------------|-----|-----------|------------|-----------|----|---------|
| OVERSEAS SHIPPING GROUP        | COM | 690368105 | 542,850    | 21,000    | SH | DEFINED |
| OVERSEAS SHIPPING GROUP        | COM | 690368105 | 6,850,250  | 265,000   | SH | DEFINED |
| PAULA FINANCIAL                | COM | 703588103 | 559,300    | 423,712   | SH | DEFINED |
| PEOPLES BANK                   | COM | 710198102 | 990,000    | 33,000    | SH | DEFINED |
| PEOPLES BANK                   | COM | 710198102 | 13,200,000 | 440,000   | SH | DEFINED |
| PEPSICO INCORPORATED           | COM | 713448108 | 242,899    | 5,300     | SH | DEFINED |
| PLUM CREEK TIMBER CO           | COM | 729251108 | 636,000    | 25,000    | SH | DEFINED |
| POST PROPERTIES INC            | COM | 737464107 | 375,774    | 13,800    | SH | DEFINED |
| POTLATCH CORPORATION           | COM | 737628107 | 1,040,200  | 35,000    | SH | DEFINED |
| POTLATCH CORPORATION           | COM | 737628107 | 12,036,600 | 405,000   | SH | DEFINED |
| PRUDENTIAL FINANCIAL INC       | COM | 744320102 | 1,494,400  | 40,000    | SH | DEFINED |
| RYDER SYSTEM                   | COM | 783549108 | 1,612,600  | 55,000    | SH | DEFINED |
| RYDER SYSTEM                   | COM | 783549108 | 20,524,000 | 700,000   | SH | DEFINED |
| SAFEWAY INC.                   | COM | 786514208 | 458,800    | 20,000    | SH | DEFINED |
| SIERRA PACIFIC RESOURCES       | COM | 826428104 | 1,421,050  | 293,000   | SH | DEFINED |
| SIERRA PACIFIC RESOURCES       | COM | 826428104 | 13,337,500 | 2,750,000 | SH | DEFINED |
| STANLEY WORKS                  | COM | 854616109 | 1,476,000  | 50,000    | SH | DEFINED |
| TJX COMPANIES INC              | COM | 872540109 | 1,165,200  | 60,000    | SH | DEFINED |
| TXU CORP                       | COM | 873168108 | 1,884,800  | 80,000    | SH | DEFINED |
| TORONTO-DOMINION BANK          | COM | 891160509 | 283,000    | 10,000    | SH | DEFINED |
| UNIONBANCAL CORPORATION        | COM | 908906100 | 381,920    | 7,700     | SH | DEFINED |
| UNISOURCE ENERGY CORP. HLD. CO | COM | 909205106 | 5,099,262  | 268,100   | SH | DEFINED |
| UNISOURCE ENERGY CORP. HLD. CO | COM | 909205106 | 30,717,300 | 1,615,000 | SH | DEFINED |
| UNITED PARCEL SERVICE          | COM | 911312106 | 1,276,000  | 20,000    | SH | DEFINED |
| UNOCAL CORP                    | COM | 915289102 | 2,048,800  | 65,000    | SH | DEFINED |
| UNOCAL CORP                    | COM | 915289102 | 24,428,000 | 775,000   | SH | DEFINED |
| WACHOVIA CORP                  | COM | 929903102 | 563,891    | 13,690    | SH | DEFINED |
| WILTEL COMMUNICATIONS INC      | COM | 972487102 | 1,251,900  | 78,000    | SH | DEFINED |
| WILTEL COMMUNICATIONS INC      | COM | 972487102 | 9,549,750  | 595,000   | SH | DEFINED |
| BANKNORTH GROUP                | COM | 06646R107 | 564,400    | 20,000    | SH | DEFINED |

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| NAME OF ISSUER                | TITLE OF CLASS | CUSIP     | MARKET<br>VALUE                 | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVESTME<br>DISCRETI |
|-------------------------------|----------------|-----------|---------------------------------|--------------------|------------|--------------|----------------------|
| CAPITOL FEDERAL FINANCIAL     | COM            | 14057C106 | 1,318,950                       | 45,000             | SH         |              | DEFINED              |
| CAPITOL FEDERAL FINANCIAL     | COM            | 14057C106 | 7,327,500                       | 250,000            | SH         |              | DEFINED              |
| CHARTER FINANCIAL CORP        | COM            | 16122M100 | 5,244,500                       | 170,000            | SH         |              | DEFINED              |
| GOLDMAN SACHS GROUP           | COM            | 38141G104 | 419,500                         | 5,000              | SH         |              | DEFINED              |
| MELLON BK CORP                | COM            | 58551A108 | 602,800                         | 20,000             | SH         |              | DEFINED              |
| TRAVELERS PROPERTY & CASUALTY | COM            | 89420G109 | 1,270,400                       | 80,000             | SH         |              | DEFINED              |
| WELLPOINT HEALTH NETWORKS     | COM            | 94973H108 | 1,541,600                       | 20,000             | SH         |              | DEFINED              |
| XCEL ENERGY INC               | COM            | 98389B100 | 541,450                         | 35,000             | SH         |              | DEFINED              |
| XCEL ENERGY INC               | COM            | 98389B100 | 12,530,700                      | 810,000            | SH         |              | DEFINED              |
|                               |                |           | -----<br>\$515,441,654<br>----- |                    |            |              |                      |

\* 1 = Folksamerica Holding Company, Inc. (Form 13F filed separately)

\* 2 = White Mountains Advisors LLC (Form 13F filed separately)

\* 3 = White Mountains Insurance Group, Ltd.