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WHITE MOUNTAINS INSURANCE GROUP LTD

Form 13F-HR

August 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 JUNE 30, 2002.  
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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

-----  
[Signature]

-----  
[City, State]

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).)

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[ ] 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:      | 3             |
|   | -----         |
| Form 13F Information Table Entry Total: | 80 ITEMS      |
|   | -----         |
| Form 13F Information Table Value Total: | \$303,533,355 |
|   | -----         |

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<br>-----   | FOLKSAMERICA HOLDING COMPA<br>----- |
| 2.  | 028-00470<br>-----   | ONEBEACON ASSET MANAGEMENT<br>----- |
| 3.  | 028-06739<br>-----   | HIGH RISE CAPITAL MANAGEME<br>----- |

WHITE MOUNTAINS INSURANCE GROUP, LTD.

FORM 13F INFORMATION TABLE - JUNE 30, 2002

| Name of Issuer            | Title of Class | CUSIP Number | Ma Va |
|---------------------------|----------------|--------------|-------|
| ANNUITY AND LIFE RE HLDGS | ORD            | G03910109    |       |
| BANK OF BERMUDA LTD       | SHS            | G07644100    |       |
| AETNA INC NEW             | COM            | 00817Y108    | 3,    |

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|                              |            |           |     |
|------------------------------|------------|-----------|-----|
| ALLEGHANY CORP DEL           | COM        | 017175100 |     |
| AMBAC FINL GROUP INC         | COM        | 023139108 |     |
| AMERADA HESS CORP            | COM        | 023551104 | 2,  |
| AMERADA HESS CORP            | COM        | 023551104 | 16, |
| AON CORP                     | COM        | 037389103 | 3,  |
| AON CORP                     | COM        | 037389103 | 11, |
| ARDEN RLTY INC               | COM        | 039793104 | 3,  |
| AVALON BAY CMNTYS INC        | COM        | 053484101 | 3,  |
| AVIALL INC NEW               | COM        | 05366B102 |     |
| BISYS GROUP INC              | COM        | 055472104 |     |
| BANK HAWAII CORP             | COM        | 062540109 |     |
| BANK ONE CORP                | COM        | 06423A103 | 5,  |
| BERKLEY WR CORP              | COM        | 084423102 |     |
| BERKSHIRE HATHAWAY INC DEL   | CL A       | 084670108 | 6,  |
| BERHSKIRE HATHAWAY INC DEL   | CL B       | 084670207 | 1,  |
| BERKSHIRE HATHAWAY INC DEL   | CL B       | 084670207 | 4,  |
| BOSTON PROPERTIES INC        | COM        | 101121101 | 1,  |
| COUNTRYWIDE CR INDS INC DEL  | COM        | 222372104 |     |
| DOW CHEM CO                  | COM        | 260543103 | 4,  |
| EL PASO ELEC CO              | COM NEW    | 283677854 | 2,  |
| EQUITY OFFICE PROPERTIES TRU | COM        | 294741103 | 3,  |
| FAIRMONT HOTELS RESORTS INC  | COM        | 305204109 | 6,  |
| FIDELITY NATL FINL INC       | COM        | 316326107 |     |
| FIRST DATA CORP              | COM        | 319963104 |     |
| FIRSTENERGY CORP             | COM        | 337932107 | 18, |
| FORTUNE BRANDS INC           | COM        | 349631101 | 4,  |
| GABLES RESIDENTIAL TR        | SH BEN INT | 362418105 | 1,  |
| GREAT LAKES CHEM CORP        | COM        | 390568103 |     |
| GREAT LAKES CHEM CORP        | COM        | 390568103 | 18, |
| GULF INDONESIA RES LTD       | COM        | 402284103 |     |
| GULF INDONESIA RES LTD       | COM        | 402284103 | 1,  |
| HCC INS HLDGS INC            | COM        | 404132102 |     |
| IHOP CORP                    | COM        | 449623107 |     |
| INTERNATIONAL SPEEDWAY CORP  | CL A       | 460335201 |     |
| INTERPUBLIC GROUP COS INC    | COM        | 460690100 | 4,  |
| INTUIT                       | COM        | 461202103 |     |
| LAFARGE NORTH AMERICA INC    | COM        | 505862102 |     |
| LANDAMERICA FINL GROUP INC   | COM        | 514936103 |     |
| LONGVIEW FIBRE CO            | COM        | 543213102 |     |
| LONGVIEW FIBRE CO            | COM        | 543213102 | 3,  |
| MACK CALI RLTY CORP          | COM        | 554489104 | 2,  |
| MARATHON OIL CORP            | COM        | 565849106 |     |
| MARATHON OIL CORP            | COM        | 565849106 | 25, |
| MATTEL INC                   | COM        | 577081102 | 6,  |
| MEREDITH CORP                | COM        | 589433101 |     |
| MEREDETH CORP                | COM        | 589433101 | 14, |
| OCTEL CORP                   | COM        | 675727101 | 2,  |
| OVERSEAS SHIPPING GROUP I    | COM        | 690368105 | 1,  |
| PAULA FINL DEL               | COM        | 703588103 |     |
| PEOPLES BRIDGEPORT CONN      | COM        | 710198102 |     |
| PEOPLES BRIDGEPORT CONN      | COM        | 710198102 | 10, |
| POST PPTYS INC               | COM        | 737464107 |     |
| POTLATCH CORP                | COM        | 737628107 |     |
| POTLATCH CORP                | COM        | 737628107 | 8,  |
| PROLOGIS TR                  | SH BEN INT | 743410102 | 4,  |
| PRUDENTIAL FINL INC          | COM        | 744320102 |     |
| PUBLIC STORAGE INC           | COM        | 74460D109 |     |
| PURE RES INC                 | COM        | 74622E102 | 1,  |
| RH DONNELLEY CORP            | COM NEW    | 74955W307 |     |
| RECKSON ASSOCS RLTY CORP     | COM        | 75621K106 | 4,  |
| RYDER SYS INC                | COM        | 783549108 | 1,  |
| RYDER SYS INC                | COM        | 783549108 | 13, |

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|                           |            |           |     |
|---------------------------|------------|-----------|-----|
| SAFEWAY INC               | COM NEW    | 786514208 | 4,  |
| SHURGARD STORAGE CTRS INC | COM        | 82567D104 | 5,  |
| STANLEY WKS               | COM        | 854616109 | 5,  |
| SUMMIT PPTYS INC          | COM        | 866239106 | 4,  |
| TJX COS INC NEW           | COM        | 872540109 |     |
| TAUBMAN CTRS INC          | COM        | 876664103 |     |
| UICI                      | COM        | 902737105 |     |
| UNISOURCE ENERGY CORP     | COM        | 909205106 | 2,  |
| UNISOURCE ENERGY CORP     | COM        | 909205106 | 23, |
| UNITED PARCEL SERVICE INC | CL B       | 911312106 | 4,  |
| UNITED TECHNOLOGIES CORP  | COM        | 913017109 | 4,  |
| VORNADO RLTY TR           | SH BEN INT | 929042109 | 2,  |
| WACHOVIA CORP 2ND NEW     | COM        | 929903102 |     |
| WADDELL & REED FINL INC   | CL A       | 930059100 |     |
| WASHINGTON MUT INC        | COM        | 939322103 |     |

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\$303,  
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| Name of Issuer               | Investment<br>Discretion | Managers* | Sole<br>Voting |
|------------------------------|--------------------------|-----------|----------------|
| ANNUITY AND LIFE RE HLDGS    | DEFINED                  | 1, 4      |                |
| BANK OF BERMUDA LTD          | DEFINED                  | 1, 4      |                |
| AETNA INC NEW                | DEFINED                  | 2, 4      |                |
| ALLEGHANY CORP DEL           | DEFINED                  | 1, 4      |                |
| AMBAC FINL GROUP INC         | DEFINED                  | 1, 4      |                |
| AMERADA HESS CORP            | DEFINED                  | 1, 4      |                |
| AMERADA HESS CORP            | DEFINED                  | 2, 4      |                |
| AON CORP                     | DEFINED                  | 1, 4      |                |
| AON CORP                     | DEFINED                  | 2, 4      |                |
| ARDEN RLTY INC               | DEFINED                  | 1, 3, 4   |                |
| AVALON BAY CMNTYS INC        | DEFINED                  | 1, 3, 4   |                |
| AVIALL INC NEW               | DEFINED                  | 2, 4      |                |
| BISYS GROUP INC              | DEFINED                  | 1, 4      |                |
| BANK HAWAII CORP             | DEFINED                  | 1, 4      |                |
| BANK ONE CORP                | DEFINED                  | 2, 4      |                |
| BERKLEY WR CORP              | DEFINED                  | 1, 4      |                |
| BERKSHIRE HATHAWAY INC DEL   | DEFINED                  | 2, 4      |                |
| BERKSHIRE HATHAWAY INC DEL   | DEFINED                  | 1, 4      |                |
| BERKSHIRE HATHAWAY INC DEL   | DEFINED                  | 2, 4      |                |
| BOSTON PROPERTIES INC        | DEFINED                  | 1, 3, 4   |                |
| COUNTRYWIDE CR INDS INC DEL  | DEFINED                  | 1, 4      |                |
| DOW CHEM CO                  | DEFINED                  | 2, 4      |                |
| EL PASO ELEC CO              | DEFINED                  | 2, 4      |                |
| EQUITY OFFICE PROPERTIES TRU | DEFINED                  | 1, 3, 4   |                |
| FAIRMONT HOTELS RESORTS INC  | DEFINED                  | 2, 4      |                |
| FIDELITY NATL FINL INC       | DEFINED                  | 1, 4      |                |
| FIRST DATA CORP              | DEFINED                  | 1, 4      |                |
| FIRSTENERGY CORP             | DEFINED                  | 2, 4      |                |
| FORTUNE BRANDS INC           | DEFINED                  | 2, 4      |                |
| GABLES RESIDENTIAL TR        | DEFINED                  | 1, 3, 4   |                |
| GREAT LAKES CHEM CORP        | DEFINED                  | 1, 4      |                |
| GREAT LAKES CHEM CORP        | DEFINED                  | 2, 4      |                |
| GULF INDONESIA RES LTD       | DEFINED                  | 1, 4      |                |
| GULF INDONESIA RES LTD       | DEFINED                  | 2, 4      |                |

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|                             |         |       |
|-----------------------------|---------|-------|
| HCC INS HLDGS INC           | DEFINED | 1,4   |
| IHOP CORP                   | DEFINED | 1,4   |
| INTERNATIONAL SPEEDWAY CORP | DEFINED | 1,4   |
| INTERPUBLIC GROUP COS INC   | DEFINED | 2,4   |
| INTUIT                      | DEFINED | 1,4   |
| LAFARGE NORTH AMERICA INC   | DEFINED | 1,4   |
| LANDAMERICA FINL GROUP INC  | DEFINED | 1,4   |
| LONGVIEW FIBRE CO           | DEFINED | 1,4   |
| LONGVIEW FIBRE CO           | DEFINED | 2,4   |
| MACK CALI RLTY CORP         | DEFINED | 1,3,4 |
| MARATHON OIL CORP           | DEFINED | 1,4   |
| MARATHON OIL CORP           | DEFINED | 2,4   |
| MATTEL INC                  | DEFINED | 2,4   |
| MEREDITH CORP               | DEFINED | 1,4   |
| MEREDETH CORP               | DEFINED | 2,4   |
| OCTEL CORP                  | DEFINED | 2,4   |
| OVERSEAS SHIPPING GROUP I   | DEFINED | 2,4   |
| PAULA FINL DEL              | DEFINED | 2,4   |
| PEOPLES BRIDGEPORT CONN     | DEFINED | 1,4   |
| PEOPLES BRIDGEPORT CONN     | DEFINED | 2,4   |
| POST PPTYS INC              | DEFINED | 1,3,4 |
| POTLATCH CORP               | DEFINED | 1,4   |
| POTLATCH CORP               | DEFINED | 2,4   |
| PROLOGIS TR                 | DEFINED | 1,3,4 |
| PRUDENTIAL FINL INC         | DEFINED | 1,4   |
| PUBLIC STORAGE INC          | DEFINED | 1,3,4 |
| PURE RES INC                | DEFINED | 2,4   |
| RH DONNELLEY CORP           | DEFINED | 1,4   |
| RECKSON ASSOCS RLTY CORP    | DEFINED | 1,3,4 |
| RYDER SYS INC               | DEFINED | 1,4   |
| RYDER SYS INC               | DEFINED | 2,4   |
| SAFEWAY INC                 | DEFINED | 2,4   |
| SHURGARD STORAGE CTRS INC   | DEFINED | 1,3,4 |
| STANLEY WKS                 | DEFINED | 2,4   |
| SUMMIT PPTYS INC            | DEFINED | 1,3,4 |
| TJX COS INC NEW             | DEFINED | 2,4   |
| TAUBMAN CTRS INC            | DEFINED | 1,3,4 |
| UICI                        | DEFINED | 1,4   |
| UNISOURCE ENERGY CORP       | DEFINED | 1,4   |
| UNISOURCE ENERGY CORP       | DEFINED | 2,4   |
| UNITED PARCEL SERVICE INC   | DEFINED | 2,4   |
| UNITED TECHNOLOGIES CORP    | DEFINED | 2,4   |
| VORNADO RLTY TR             | DEFINED | 1,3,4 |
| WACHOVIA CORP 2ND NEW       | DEFINED | 1,4   |
| WADDELL & REED FINL INC     | DEFINED | 1,4   |
| WASHINGTON MUT INC          | DEFINED | 2,4   |

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

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

3 = High Rise Capital Management, L.P. (Form 13F filed separately)

4 = White Mountains Insurance Group, Ltd.