

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 13F

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, 1999

(PLEASE READ INSTRUCTIONS BEFORE PREPARING FORM.)

If amended report, check here: / /

White Mountains Insurance Group, Inc.  
(formerly known as Fund American Enterprises Holdings, Inc.)

-----  
Name of Institutional Investment Manager

80 South Main Street                      Hanover                      NH                      03755-2053  
-----  
Business Address                      (Street)                      (City)                      (State)                      (Zip)

Michael S. Paquette (603) 640-2205 Senior Vice President and Controller  
-----

Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

ATTENTION  
INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS CONSTITUTE  
FEDERAL CRIMINAL VIOLATIONS.  
SEE 18 U.S.C. 1001 AND 15 U.S.C. 78ff(a).

The institutional investment manager submitting this Form and its  
attachments are the person by whom it is signed represent hereby that all  
information contained therein is true, correct and complete. It is understood  
that all required items, statements and schedules are considered integral  
parts of this Form and that the submission of any amendment represents that  
all unamended items, statements and schedules remain true, correct and  
complete as previously submitted.

Pursuant to the requirements of Securities Exchange Act of 1934, the  
undersigned institutional investment manager has caused this report to be  
signed on its behalf in the City of Hanover and State of New Hampshire on the  
11th day of November, 1999.

White Mountains Insurance Group, Inc.  
-----  
(Name of Institutional Investment Manager)

-----  
(Manual Signature of Person Duly Authorized  
to Submit This Report)

Name and 13F file numbers of ALL Institutional Investment Managers with  
respect to which this schedule is filled (other than the one filing this  
report): (LIST IN ALPHABETICAL ORDER).

13F File Numbers will be assigned to Institutional Investment Managers after  
they file their first report.

Name:	13F File No.	Name:	13F File No.
1. Folksamerica Holding Company, Inc.	-----	5. (see attached report for security listings)	-----
2. White Mountains Properties, Inc.	-----	6.	-----
3. White Mountains Services Corp.	-----	7.	-----
4.	-----	8.	-----

WHITE MOUNTAINS INSURANCE GROUP, INC.

FORM 13F for September 30, 1999

Name of Issuer	Title of class	CUSIP Number	Fair Market Value	Number of Shares	Investment Discretion			Managers*
					Sole	Shared	Other	
ACE Limited	ORD	G0070K103	3,234,537	190,969		x		3
AGL Resources, Inc.	COM	001204106	731,250	45,000		x		2
AMBAC Financial Group, Inc.	COM	023199108	367,156	7,750		x**		1
America Online, Inc.	COM	02364J104	8,325,000	80,000		x**		1
America Online, Inc.	COM	02364J104	728,438	7,000		x		2
American International Group, Inc.	COM	026674107	1,630,078	18,750		x**		1
Archstone Communities	PFD SER A CV	039581202	26,825	1,000		x		2
BISYS Group, Inc.	COM	055472104	933,434	19,900		x**		1
BRE Properties, Inc.	CL A	05564E106	574,500	24,000		x		2
Berkshire Hathaway Inc.	CL A	084670106	5,500,000	100		x		2
Berkshire Hathaway Inc.	CL B	084670207	467,712	252		x**		1
(H & R) Block, Inc.	COM	089671105	938,250	21,600		x**		1
Bristol Meyers Squibb Co.	COM	110122108	6,075,000	90,000		x**		1
Cisco Systems, Inc.	COM	17275R102	342,613	5,000		x**		1
Citigroup, Inc.	COM	172967101	4,597,500	108,125		x**		1
Coca Cola Co.	COM	191216100	494,250	9,000		x		2
Dell Computer	COM	247025109	11,707,500	280,000		x**		1
Walt Disney Co.	COM	254687106	5,226,000	201,000		x**		1
Walt Disney Co.	COM	254687106	184,600	7,100		x		2
Donaldson Lufkin & Jenrette	COM	257661106	2,373,750	60,000		x**		1
EMC Corporation	COM	268648102	4,282,500	60,000		x**		1
Equity Residential Properties	SH BEN INT	294761107	729,909	17,225		x		2
Federal Home Loan Mortgage Corp.	COM	313400301	790,400	15,200		x**		1
Federal National Mortgage Association	COM	313586108	6,843,975	101,200		x**		1
Federal National Mortgage Association	COM	313586108	858,819	13,700		x		2
Financial Security Assurance Holdings, Ltd.	COM	31769P100	311,200,462	6,020,807		x		3
First Data Corporation	COM	319963104	502,369	11,450		x**		1
First Industrial Realty Trust	COM	32054K103	556,875	22,500		x		2
General Electric Co.	COM	369604103	12,604,750	108,000		x**		1
General Electric Co.	COM	369604103	948,500	8,000		x		2
Gillette Company	COM	375766102	3,563,438	105,000		x**		1
Hershey Foods Corp.	COM	427866108	399,238	8,200		x**		1
Highwoods Properties, Inc.	COM	431284106	491,625	19,000		x		2
Home Depot, Inc.	COM	437076102	2,031,800	29,600		x		2
Indy Mac Mortgage Holdings, Inc.	COM	44977L100	288,500	19,100		x**		1
Intel Corp.	COM	458140100	9,140,438	123,000		x**		1
Intel Corp.	COM	458140100	163,488	2,200		x		2
Interstate Bakeries Corp.	COM	46072H108	2,300,000	100,000		x**		1
Intuit, Inc.	COM	461202103	1,078,172	12,300		x**		1
Johnson & Johnson, Inc.	COM	478160104	780,938	8,500		x		2
Laclede Gas Co.	COM	505588103	193,375	8,500		x		2
LaSalle Re Holdings Ltd.	ORD	G5383Q101	252,525	18,200		x**		1
Eli Lilly & Co.	COM	532457108	4,236,375	66,000		x**		1
Loral Space & Communication	COM	G56462107	1,976,563	115,000		x**		1
MCN Energy Group, Inc.	COM	55267J100	206,250	12,000		x		2
Marsh & McLennan Cos., Inc.	COM	571748102	561,700	8,200		x**		1
Meditrust Corp.	PAIRED CTF NEW	585011306	208,386	24,516		x		2
Merry Land & Investment Company, Inc.	COM	590438107	8,938	1,625		x		2
Microsoft Corp.	COM	594918104	8,150,625	90,000		x**		1
News Corp. Ltd.	ADR NEW	652487703	420,875	14,800		x**		1
Nordstrom, Inc.	COM	655664100	2,700,000	100,000		x**		1
PartnerRe Limited	COM	G6852T105	490,800	12,400		x**		1
Pfizer, Inc.	COM	717081103	2,152,500	60,000		x**		1
Philip Morris Companies	COM	718154107	2,758,931	80,700		x**		1

Voting Authority (Shares)

Sole	Shared	None
190,969		
45,000		
7,750		
80,000		
7,000		
18,750		
1,000		
19,900		
24,000		
100		
252		
21,600		
90,000		
5,000		
103,125		
9,000		
280,000		
201,000		
7,100		
60,000		
60,000		
17,225		
15,200		
101,200		
13,700		
6,020,807		
11,450		
22,500		
108,000		
8,000		
105,000		
8,200		

19,000  
 29,600  
 19,100  
 123,000  
 2,200  
 100,000  
 12,300  
 8,500  
 8,500  
 18,200  
 66,000  
 115,000  
 12,000  
 8,200  
 24,516  
 1,625  
 90,000  
 14,800  
 100,000  
 12,400  
 60,000  
 80,700

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WHITE MOUNTAINS INSURANCE GROUP, INC.

FORM 13F for September 30, 1999

Name of Issuer	Title of class	CUSIP Number	Fair Market Value	Number of Shares	Investment Discretion			Managers*
					Sole	Shared	Other	
Philip Morris Companies	COM	718154107	341,675	10,000		X		2
Safeskin Corp.	COM	786454108	517,781	83,000		X**		1
Safeskin Corp.	COM	786454108	212,044	25,800		X		2
San Juan Basin Royalty Trust	UNIT BEN INT	798241105	8,111,750	914,000		X		2
Sara Lee Corp	COM	809111103	336,600	14,000		X		2
Schering Plough Corp.	COM	806605101	5,902,483	135,000		X**		1
Schering Plough Corp.	COM	806605101	641,288	14,700		X		2
Shurgard Storage Centers, Inc.	COM	82567D104	611,325	24,700		X		2
Superior National Insurance Group, Inc.	COM	868224106	545,625	38,800		X**		1
Terra Nova (Bermuda) Holdings Ltd.	ORD CLA	G87615103	577,111	18,070		X		1
UnumProvident Corp.	COM	91529Y106	94,818	3,221		X**		1
Waddell & Reed Financial, Inc.	CLA	930059100	563,563	25,400		X**		1
WalMart Stores, Inc.	COM	931142103	5,564,818	117,000		X**		1
WalMart Stores, Inc.	COM	931142103	133,175	2,800		X		2
Wells Fargo & Co.	COM	949746101	2,773,750	70,000		X**		1
XL Capital Ltd.	CLA	G98255105	675,875	15,015		X**		1
GRAND TOTAL			\$465,453,698					

Name of Issuer	Voting Authority (Shares)		
	Sole	Shared	None
Philip Morris Companies		10,000	
Safeskin Corp.		69,000	
Safeskin Corp.		25,600	
San Juan Basin Royalty Trust		914,000	
Sara Lee Corp		14,400	
Schering Plough Corp.		135,300	
Schering Plough Corp.		14,700	
Shurgard Storage Centers, Inc.		24,700	
Superior National Insurance Group, Inc.		38,800	
Terra Nova (Bermuda) Holdings Ltd.		18,070	
UnumProvident Corp.		3,221	
Waddell & Reed Financial, Inc.		25,400	
WalMart Stores, Inc.		117,000	
WalMart Stores, Inc.		2,800	
Wells Fargo & Co.		70,000	
XL Capital Ltd.		15,014	

\*Managers

- 1 = Folksamerica Holding Company, Inc. (FORM 13F filed separately)
- 2 = White Mountains Properties, Inc. (FORM 13F filed separately)
- 3 = White Mountains Services Corporation (FORM 13F filed separately)

\*\* Investment discretion shared with indirect wholly owned insurance subsidiaries

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