

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, 2001.

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 03755-2053
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: Michael S. Paquette
Title: Senior Vice President and Controller
Phone: (603) 640-2205

Signature, Place, and Date of Signing:

/s/ Michael S. Paquette Hanover, New Hampshire May 14, 2001

[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:

Form 13F File Number Name
- None

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 64 ITEMS

Form 13F Information Table Value Total: \$155,760,884

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.

WHITE MOUNTAINS INSURANCE GROUP, Ltd.

FORM 13F Information Table - March 31, 2001

Name of Issuer	Title of class	CUSIP Number	Market Value	Amount and Type of Security
1 Alleghany Corp Del	COM	017175-10-0	575,200	2,876 SH
2 Ambac Finl Group Inc.	COM	023139-10-8	737,374	11,625 SH
3 American Intl Group Inc	COM	026874-10-7	3,471,563	43,125 SH
4 Amgen Inc.	COM	031162-10-0	4,514,063	75,000 SH
5 Aon Corp.	COM	037389-10-3	6,140,080	172,960 SH
6 Archstone Cmnty Tr	SH BEN INT	039581-10-3	2,614,980	106,300 SH
7 Arden Rlty Inc	COM	039793-10-4	2,242,000	95,000 SH
8 Avalonbay Cmnty Inc	COM	053484-10-1	2,359,215	51,500 SH
9 Berkley W.R. Corp	COM	084423-10-2	265,869	5,900 SH
10 Berkshire Hathaway, Inc. Del	CL A	084670-10-8	31,743,250	485 SH
11 Berkshire Hathaway, Inc. Del	CL B	084670-20-7	21,368,320	9,820 SH
12 Berkshire Hathaway, Inc. Del	CL B	084670-20-7	1,135,872	522 SH
13 Bisy Group Inc.	COM	055472-10-4	270,394	5,060 SH
14 BK Of Bermuda Ords	ORD	G07644-10-0	427,319	6,930 SH
15 Boston Properties Inc	COM	101121-10-1	2,114,750	55,000 SH
16 Bristol Myers Squibb Co.	COM	110122-10-8	2,851,200	48,000 SH
17 Carnival Corp.	COM	143658-10-2	542,332	19,600 SH
18 Cisco Sys Inc	COM	17275R-10-2	1,921,219	121,500 SH
19 Citigroup Inc.	COM	172967-10-1	4,797,837	106,666 SH
20 Coca Cola Co	COM	191216-10-0	1,309,640	29,000 SH
21 Countrywide Cr Inds Del	COM	222372-10-4	222,075	4,500 SH
22 Dime Bancorp Inc New	COM	25429Q-10-2	317,675	9,700 SH
23 E M C Corp Mass	COM	268648-10-2	3,234,000	110,000 SH
24 Elan PLC	ADR	284131-20-8	4,023,250	77,000 SH
25 Fidelity Natl Finl, Inc.	COM	316326-10-7	2,179,078	81,400 SH
26 First Data Corp.	COM	319963-10-4	683,680	11,450 SH
27 Gables Residential Tr	SH BEN INT	362418-10-5	577,299	19,900 SH
28 General Elec Co.	COM	369604-10-3	4,772,040	114,000 SH
29 HCC Ins. Hldgs Inc.	COM	404132-10-2	425,316	16,080 SH
30 Huntington Bancshares Inc.	COM	446150-10-4	40,185	2,820 SH
31 IMS Health Inc	COM	449934-10-8	502,980	20,200 SH
32 Intel Corp.	COM	458140-10-0	2,368,125	90,000 SH
33 International Speedway Corp	CL A	460335-20-1	220,893	5,960 SH
34 Intuit Inc.	COM	461202-10-3	535,575	19,300 SH
35 John Hancock Financial	COM	41014S-10-6	358,354	9,320 SH
36 Johnson & Johnson	COM	478160-10-4	4,198,560	48,000 SH
37 Lafarge Corp.	COM	505862-10-2	311,288	10,260 SH
38 Level 3 Communications Inc.	COM	52729N-10-0	177,225	10,200 SH
39 Liberty Financial Cos. Inc	COM	530512-10-2	287,040	6,900 SH
40 London Pac Group Ltd.	SPONSORED ADR	542073-10-1	100,395	20,700 SH
41 Mack-Cali Rlty Corp	COM	554489-10-4	2,970,000	110,000 SH
42 Microsoft Corp.	COM	594918-10-4	2,023,438	37,000 SH
43 Morgan J P & Co Inc.	COM	616880-10-0	499,737	11,130 SH
44 Pacific Centy Finl Corp.	COM	694058-10-8	310,650	16,350 SH
45 Partner Re Ltd.	COM	G6852T-10-5	610,948	12,400 SH
46 Pepsico Inc.	COM	713448-10-8	1,160,280	26,400 SH
47 Pfizer Inc.	COM	717081-10-3	2,457,000	60,000 SH
48 Post Pptys Inc	COM	737464-10-7	2,492,000	71,200 SH
49 Providian Finl Corp	COM	74406A-10-2	269,775	5,500 SH
50 Public Storage Inc.	COM	74460D-10-9	1,548,750	59,000 SH
51 Qualcomm Inc.	COM	747525-10-3	1,415,625	25,000 SH
52 Reckson Associates Realty Corp	COM	75621K-10-6	2,573,420	115,400 SH
53 Renaissance Re Hldgs Ltd	COM	G7496G-10-3	861,123	12,300 SH
54 Schering-Plough Corp.	COM	806605-10-1	2,728,791	74,700 SH
55 Security Cap US Rlty	SPONSORED ADR	814136-20-6	3,871,500	178,000 SH
56 Shurgard Storage Ctrs Inc.	COM	82567D-10-4	1,650,000	62,500 SH
57 Speiker Pptys Inc.	COM	848497-10-3	3,400,700	62,000 SH
58 Summit Pptys Inc	COM	866239-10-6	2,636,200	107,600 SH
59 Trizec Hahn Corp	SUB VTG	896938-10-7	1,204,000	80,000 SH
60 UICI	COM	902737-10-5	263,751	30,040 SH

61	UnumProvident Corp.	COM	91529Y-10-6	198,112	6,780	SH
62	Waddell & Reed Financial, Inc.	CL A	930059-10-0	471,461	16,630	SH
63	Wal-Mart Stores, Inc.	COM	931142-10-3	2,666,400	52,800	SH
64	XL Capital Ltd.	CL A	G98255-10-5	539,717	7,095	SH

\$ 155,760,884 2,894,384

Name of Issuer	Investment Discretion	Managers *	Voting Authority (Shares)		
			Sole	Shared	None
1 Alleghany Corp Del	DEFINED	1,2		2,876	
2 Ambac Finl Group Inc.	DEFINED	1,2		11,625	
3 American Intl Group Inc	DEFINED	1,2		43,125	
4 Amgen Inc.	DEFINED	1,2		75,000	
5 Aon Corp.	DEFINED	1,2		172,960	
6 Archstone Cmnty Tr	DEFINED	1,2		106,300	
7 Arden Rlty Inc	DEFINED	1,2		95,000	
8 Avalonbay Cmnty Inc	DEFINED	1,2		51,500	
9 Berkley W.R. Corp	DEFINED	1,2		5,900	
10 Berkshire Hathaway, Inc. Del	SOLE	2	485		
11 Berkshire Hathaway, Inc. Del	SOLE	2	9,820		
12 Berkshire Hathaway, Inc. Del	DEFINED	1,2		522	
13 Bisy Group Inc.	DEFINED	1,2		5,060	
14 BK Of Bermuda Ords	DEFINED	1,2		6,930	
15 Boston Properties Inc	DEFINED	1,2		55,000	
16 Bristol Myers Squibb Co.	DEFINED	1,2		48,000	
17 Carnival Corp.	DEFINED	1,2		19,600	
18 Cisco Sys Inc	DEFINED	1,2		121,500	
19 Citigroup Inc.	DEFINED	1,2		106,666	
20 Coca Cola Co	DEFINED	1,2		29,000	
21 Countrywide Cr Inds Del	DEFINED	1,2		4,500	
22 Dime Bancorp Inc New	DEFINED	1,2		9,700	
23 E M C Corp Mass	DEFINED	1,2		110,000	
24 Elan PLC	DEFINED	1,2		77,000	
25 Fidelity Natl Finl, Inc.	DEFINED	1,2		81,400	
26 First Data Corp.	DEFINED	1,2		11,450	
27 Gables Residential Tr	DEFINED	1,2		19,900	
28 General Elec Co.	DEFINED	1,2		114,000	
29 HCC Ins. Hldgs Inc.	DEFINED	1,2		16,080	
30 Huntington Bancshares Inc.	DEFINED	1,2		2,820	
31 IMS Health Inc	DEFINED	1,2		20,200	
32 Intel Corp.	DEFINED	1,2		90,000	
33 International Speedway Corp	DEFINED	1,2		5,960	
34 Intuit Inc.	DEFINED	1,2		19,300	
35 John Hancock Financial	DEFINED	1,2		9,320	
36 Johnson & Johnson	DEFINED	1,2		48,000	
37 Lafarge Corp.	DEFINED	1,2		10,260	
38 Level 3 Communications Inc.	DEFINED	1,2		10,200	
39 Liberty Financial Cos. Inc	DEFINED	1,2		6,900	
40 London Pac Group Ltd.	DEFINED	1,2		20,700	
41 Mack-Cali Rlty Corp	DEFINED	1,2		110,000	
42 Microsoft Corp.	DEFINED	1,2		37,000	
43 Morgan J P & Co Inc.	DEFINED	1,2		11,130	
44 Pacific Centy Finl Corp.	DEFINED	1,2		16,350	
45 Partner Re Ltd.	DEFINED	1,2		12,400	
46 Pepsico Inc.	DEFINED	1,2		26,400	
47 Pfizer Inc.	DEFINED	1,2		60,000	
48 Post Ppty Inc	DEFINED	1,2		71,200	
49 Providian Finl Corp	DEFINED	1,2		5,500	
50 Public Storage Inc.	DEFINED	1,2		59,000	
51 Qualcomm Inc.	DEFINED	1,2		25,000	
52 Reckson Associates Realty Co	DEFINED	1,2		115,400	
53 Renaissance Re Hldgs Ltd	DEFINED	1,2		12,300	
54 Schering-Plough Corp.	DEFINED	1,2		74,700	
55 Security Cap US Rlty	DEFINED	1,2		178,000	
56 Shurgard Storage Ctrs Inc.	DEFINED	1,2		62,500	
57 Speiker Ppty Inc.	DEFINED	1,2		62,000	
58 Summit Ppty Inc	DEFINED	1,2		107,600	
59 Trizec Hahn Corp	DEFINED	1,2		80,000	
60 UICI	DEFINED	1,2		30,040	
61 UnumProvident Corp.	DEFINED	1,2		6,780	
62 Waddell & Reed Financial, In	DEFINED	1,2		16,630	
63 Wal-Mart Stores, Inc.	DEFINED	1,2		52,800	
64 XL Capital Ltd.	DEFINED	1,2		7,095	

* 1 = Folksamerica Holding Company, Inc.
2 = White Mountains Insurance Group, Ltd.