

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, 2001.  
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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: 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: J. Brian Palmer  
Title: Chief Accounting Officer  
Phone: (603) 640-2228

Signature, Place, and Date of Signing:

/s/ J. Brian Palmer Hanover, New Hampshire August 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  
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Form 13F Information Table Entry Total: 64 items  
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Form 13F Information Table Value Total: \$151,905,882

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	CGU Asset Management, Inc.

WHITE MOUNTAINS INSURANCE GROUP, Ltd.

FORM 13F Information Table - June 30, 2001

Name of Issuer	Title of class	CUSIP Number	Market Value
1 Alleghany Corp Del	COM	017175-10-0	583,828
2 Ambac Finl Group Inc.	COM	023139-10-8	765,039
3 Amgen Inc.	COM	031162-10-0	4,551,000
4 Aon Corp.	COM	037389-10-3	4,628,400
5 Archstone Cmnty Tr	SH BEN INT	039581-10-3	4,416,114
6 Arden Rlty Inc	COM	039793-10-4	2,536,500
7 Avalonbay Cmnty Inc	COM	053484-10-1	2,407,625
8 Berkley W.R. Corp	COM	084423-10-2	244,378
9 Berkshire Hathaway, Inc. Del	CL B	084670-20-7	1,200,600
10 Bisys Group Inc.	COM	055472-10-4	298,540
11 Boston Properties Inc	COM	101121-10-1	2,249,500
12 Bristol Myers Squibb Co.	COM	110122-10-8	2,510,400
13 Carnival Corp.	COM	143658-10-2	601,720
14 Chateau Cmnty Inc	COM	161726-10-4	455,115
15 Cisco Sys Inc	COM	17275R-10-2	2,211,300
16 Citigroup Inc.	COM	172967-10-1	792,600
17 Coca Cola Corp	COM	191216-10-0	1,305,000
18 Criimi Mae Inc	COM	226603-10-8	27,715
19 Dime Bancorp Inc New	COM	25429Q-10-2	273,788
20 E M C Corp Mass	COM	268648-10-2	2,486,250
21 Elan PLC	ADR	284131-20-8	4,697,000
22 Fidelity Natl Finl, Inc.	COM	316326-10-7	1,952,578
23 First Data Corp.	COM	319963-10-4	736,808
24 First Union Corp	COM	337358-10-5	277,424
25 Gables Residential Tr	SH BEN INT	362418-10-5	596,005
26 Gillette Co	COM	375766-10-2	90,449
27 HCC Ins. Hldgs Inc.	COM	404132-10-2	393,960
28 Huntington Bancshares Inc.	COM	446150-10-4	46,107
29 IMS Health Inc	COM	449934-10-8	575,700
30 Intel Corp.	COM	458140-10-0	2,632,500
31 International Speedway Corp	CL A	460335-20-1	250,320
32 Intuit	COM	461202-10-3	291,927
33 John Hancock Financial	COM	41014S-10-6	163,053
34 Johnson & Johnson	COM	478160-10-4	4,800,000
35 Lafarge Corp.	COM	505862-10-2	343,813
36 Level 3 Communications Inc.	COM	52729N-10-0	111,996
37 Liberty Financial Cos. Inc	COM	530512-10-2	223,905
38 London Pac Group Ltd.	SPONSORED ADR	542073-10-1	119,364
39 Mack-Cali Rlty Corp	COM	554489-10-4	3,132,800
40 Microsoft Corp	COM	594918-10-4	2,701,000
41 J P Morgan Chase & Co Inc.	COM	46625H-10-0	496,398
42 Pacific Century Finl Corp	COM	694058-10-8	421,667
43 Partner Re Ltd.	COM	G6852T-10-5	686,960
44 Paula Finl Del	COM	703588-10-3	800,000
45 Pepsico Inc.	COM	713448-10-8	1,166,880
46 Providian Finl Corp	COM	74406A-10-2	651,792
47 Public Storage Inc.	COM	74460D-10-9	2,045,850
48 Qualcomm, Inc.	COM	747525-10-3	1,462,000
49 Reckson Associates Realty Corp	COM	75621K-10-6	2,654,200
50 Renaissance Re Hldgs Ltd	COM	G7496G-10-3	910,815
51 Schering-Plough Corp.	COM	806605-10-1	2,707,128
52 Security Cap US Rlty	SPONSORED ADR	814136-20-6	3,738,000
53 Security Cap Group Inc	CL B	81413P-20-4	1,498,000
54 Shurgard Storage Ctrs Inc.	COM	82567D-10-4	1,953,125
55 Spieker Ppty Inc.	COM	848497-10-3	3,171,355
56 Summit Ppty Inc	COM	866239-10-6	3,691,808
57 Trizec Hahn Corp	SUB VTG	896938-10-7	927,690
58 Tyco Intl Ltd. New	COM	902124-10-6	1,090,200
59 UICI	COM	902737-10-5	383,010
60 United Fire & Cas Co.	COM	910331-10-7	59,190,370
61 UnumProvident Corp.	COM	91529Y-10-6	217,774
62 Waddell & Reed Financial Inc.	CL A	930059-10-0	528,003
63 Wal-Mart Stores, Inc.	COM	931142-10-3	2,576,640
64 XL Capital Ltd.	CL A	G98255-10-5	254,100

\$ 151,905,882

Name of Issuer	Amount and Type of Security	Investment Discretion	Managers *	Voting Authority (Shares)		
				Sole	Shared	None
1 Alleghany Corp Del	2,876 SH	DEFINED	1,3		2,876	
2 Ambac Finl Group Inc.	13,145 SH	DEFINED	1,3		13,145	
3 Amgen Inc.	75,000 SH	DEFINED	1,3		75,000	
4 Aon Corp.	132,240 SH	DEFINED	1,3		132,240	
5 Archstone Cmnty Tr	171,300 SH	DEFINED	1,3		171,300	
6 Arden Rlty Inc	95,000 SH	DEFINED	1,3		95,000	
7 Avalonbay Cmnty Inc	51,500 SH	DEFINED	1,3		51,500	
8 Berkley W.R. Corp	5,900 SH	DEFINED	1,3		5,900	
9 Berkshire Hathaway, Inc. Del	522 SH	DEFINED	1,3		522	
10 Bisys Group Inc.	5,060 SH	DEFINED	1,3		5,060	
11 Boston Properties Inc	55,000 SH	DEFINED	1,3		55,000	
12 Bristol Myers Squibb Co.	42,000 SH	DEFINED	1,3		48,000	
13 Carnival Corp.	19,600 SH	DEFINED	1,3		19,600	
14 Chateau Cmnty Inc	15,000 SH	DEFINED	1,3		15,000	
15 Cisco Sys Inc	121,500 SH	DEFINED	1,3		121,500	
16 Citigroup Inc.	15,000 SH	DEFINED	1,3		15,000	
17 Coca Cola Corp	29,000 SH	DEFINED	1,3		29,000	
18 Criimi Mae Inc	44,701 SH	DEFINED	1,3		44,701	
19 Dime Bancorp Inc New	7,350 SH	DEFINED	1,3		7,350	
20 E M C Corp Mass	85,000 SH	DEFINED	1,3		85,000	
21 Elan PLC	77,000 SH	DEFINED	1,3		77,000	
22 Fidelity Natl Finl, Inc.	79,470 SH	DEFINED	1,3		79,470	
23 First Data Corp.	11,450 SH	DEFINED	1,3		11,450	
24 First Union Corp	7,940 SH	DEFINED	1,3		7,940	
25 Gables Residential Tr	19,900 SH	DEFINED	1,3		19,900	
26 Gillette Co	3,120 SH	DEFINED	1,3		3,120	
27 HCC Ins. Hldgs Inc.	16,080 SH	DEFINED	1,3		16,080	
28 Huntington Bancshares Inc.	2,820 SH	DEFINED	1,3		2,820	
29 IMS Health Inc	20,200 SH	DEFINED	1,3		20,200	
30 Intel Corp.	90,000 SH	DEFINED	1,3		90,000	
31 International Speedway Corp	5,960 SH	DEFINED	1,3		5,960	
32 Intuit	7,300 SH	DEFINED	1,3		7,300	
33 John Hancock Financial	4,050 SH	DEFINED	1,3		4,050	
34 Johnson & Johnson	96,000 SH	DEFINED	1,3		96,000	
35 Lafarge Corp.	10,260 SH	DEFINED	1,3		10,260	
36 Level 3 Communications Inc.	20,400 SH	DEFINED	1,3		20,400	
37 Liberty Financial Cos. Inc	6,900 SH	DEFINED	1,3		6,900	
38 London Pac Group Ltd.	20,300 SH	DEFINED	1,3		20,300	
39 Mack-Cali Rlty Corp	110,000 SH	DEFINED	1,3		110,000	
40 Microsoft Corp	37,000 SH	DEFINED	1,3		37,000	
41 J P Morgan Chase & Co Inc.	11,130 SH	DEFINED	1,3		11,130	
42 Pacific Century Finl Corp	16,350 SH	DEFINED	1,3		16,350	
43 Partner Re Ltd.	12,400 SH	DEFINED	1,3		12,400	
44 Paula Finl Del	423,712 SH	DEFINED	2,3		423,712	
45 Pepsico Inc.	26,400 SH	DEFINED	1,3		26,400	
46 Providian Finl Corp	11,010 SH	DEFINED	1,3		11,010	
47 Public Storage Inc.	69,000 SH	DEFINED	1,3		69,000	
48 Qualcomm, Inc.	25,000 SH	DEFINED	1,3		25,000	
49 Reckson Associates Realty Corp	115,400 SH	DEFINED	1,3		115,400	
50 Renaissance Re Hldgs Ltd	12,300 SH	DEFINED	1,3		12,300	
51 Schering-Plough Corp.	74,700 SH	DEFINED	1,3		74,700	
52 Security Cap US Rlty	178,000 SH	DEFINED	1,3		178,000	
53 Security Cap Group Inc	70,000 SH	DEFINED	1,3		70,000	
54 Shurgard Storage Ctrs Inc.	62,500 SH	DEFINED	1,3		62,500	
55 Spieker Ppty Inc.	52,900 SH	DEFINED	1,3		52,900	
56 Summit Ppty Inc	137,600 SH	DEFINED	1,3		137,600	
57 Trizec Hahn Corp	51,000 SH	DEFINED	1,3		51,000	
58 Tyco Intl Ltd. New	20,000 SH	DEFINED	1,3		20,000	
59 UICI	30,040 SH	DEFINED	1,3		30,040	
60 United Fire & Cas Co.	2,025,680 SH	DEFINED	2,3		2,025,680	
61 UnumProvident Corp.	6,780 SH	DEFINED	1,3		6,780	
62 Waddell & Reed Financial Inc.	16,630 SH	DEFINED	1,3		16,630	
63 Wal-Mart Stores, Inc.	52,800 SH	DEFINED	1,3		52,800	
64 XL Capital Ltd.	3,095 SH	DEFINED	1,3		3,095	

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