

Report Summary:

Number of Other Included Managers: 2

 Form 13F Information Table Entry Total: 71 ITEMS

 Form 13F Information Table Value Total: \$165,794,137

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 - SEPTEMBER 30, 2001

Name of Issuer	Title of Class	CUSIP Number	Market Value
1 ALLEGHANY CORP DEL	COM	017175-10-0	572,324
2 AMBAC FINL GROUP INC	COM	023139-10-8	719,163
3 AMERADA HESS CORP	COM	023551-10-4	4,445,000
4 AMERICAN EXPRESS CO	COM	025816-10-9	157,796
5 AMGEN INC	COM	031162-10-0	4,407,750
6 AON CORP	COM	037389-10-3	5,554,080
7 ARCHSTONE CMNTYS TR	SH BEN INT	039581-10-3	4,470,930
8 ARDEN RLTY INC	COM	039793-10-4	2,429,150
9 AVALONBAY CMNTYS INC	COM	053484-10-1	2,459,125
10 BERKLEY W R CORP	COM	084423-10-2	283,200
11 BERKSHIRE HATHAWAY INC DEL	CL B	084670-20-7	1,216,260
12 BISYS GROUP INC	COM	055472-10-4	268,281
13 BOSTON PROPERTIES INC	COM	101121-10-1	2,669,100
14 BRISTOL MYERS SQUIBB CO	COM	110122-10-8	2,666,880
15 CIGNA CORP	COM	125509-10-9	124,425
16 CISCO SYS INC	COM	17275R-10-2	1,479,870
17 CITIGROUP INC	COM	172967-10-1	1,012,500
18 COCA COLA CO	COM	191216-10-0	1,358,650
19 CRIIMI MAE INC	COM	226603-10-8	10,369
20 CRIIMI MAE INC	PFD B CONV \$25	226603-20-7	58,787
21 CULLEN FROST BANKERS INC	COM	229899-10-9	61,042
22 DIME BANCORP INC NEW	COM	254290-10-2	289,002
23 ELAN PLC	ADR	284131-20-8	3,730,650
24 E M C CORP MASS	COM	268648-10-2	998,750
25 EQUITY OFFICE PROPERTIES TRUST	COM	294741-10-3	3,652,160
26 FIRST DATA CORP	COM	319963-10-4	667,077
27 FORTUNE BRANDS INC	COM	349631-10-1	2,345,000
28 GABLES RESIDENTIAL TR	SH BEN INT	362418-10-5	610,134
29 GILLETTE CO	COM	375766-10-2	92,976
30 GREAT LAKES CHEM CORP	COM	390568-10-3	3,094,000
31 HARLEYSVILLE GROUP INC	COM	412824-10-4	12,955
32 HCC INS HLDGS INC	COM	404132-10-2	422,904
33 IHOP CORP	COM	449623-10-7	211,172
34 IMS HEALTH INC	COM	449934-10-8	506,010
35 INTEL CORP	COM	458140-10-0	1,839,600
36 INTERNATIONAL SPEEDWAY CORP	CL A	460335-20-1	207,587
37 INTUIT	COM	461202-10-3	261,340
38 J P MORGAN CHASE & CO	COM	46625H-10-0	380,090
39 JOHNSON & JOHNSON	COM	478160-10-4	5,318,400
40 LAFARGE NORTH AMERICA INC	COM	505862-10-2	342,684
41 LIBERTY FINL COS INC	COM	530512-10-2	219,075
42 MACK CALI RLTY CORP	COM	554489-10-4	3,410,000
43 MERIDITH CORP	COM	589433-10-1	3,052,350
44 MICROSOFT CORP	COM	594918-10-4	1,893,290

45	OVERSEAS SHIPHOLDING GROUP INC	COM	690368-10-5	1,540,000
46	PARTNERRE LTD	COM	G6852T-10-5	706,500
47	PAULA FINL DEL	COM	703588-10-3	1,088,940
48	PEPSICO INC	COM	713448-10-8	1,280,400
49	PHOENIX COS INC NEW	COM	71902E-10-9	385,815
50	PUBLIC STORAGE INC	COM	74460D-10-9	2,304,600
51	QUALCOMM INC	COM	747525-10-3	1,188,500
52	R H DONNELLEY CORP	COM NEW	74955W-30-7	296,201
53	RECKSON ASSOCS RLTY CORP	COM	75621K-10-6	3,752,910
54	RENAISSANCE RE HLDGS LTD	COM	G7496G-10-3	1,093,593
55	RENT A CTR INC NEW	COM	76009N-10-0	97,418
56	RYDER SYS INC	COM	783549-10-8	4,697,650
57	SCHERING PLOUGH CORP	COM	806605-10-1	2,771,370
58	SECURITY CAP GROUP IINC	CL B	81413P-20-4	6,361,400
59	SHURGARD STORAGE CTRS INC	COM	82567D-10-4	1,883,750
60	SUMMIT PPTYS INC	COM	866239-10-6	3,612,000
61	TRIZED HAHN CORP	SUB VTG	896938-10-7	1,224,680
62	TYCO INTL LTD NEW	COM	902124-10-6	910,000
63	UICI	COM	902737-10-5	409,445
64	UNISOURCE ENERGY CORP	COM	909205-10-6	3,808,000
65	UNITED FIRE & CAS CO	COM	910331-10-7	51,999,206
66	UNUMPROVIDENT CORP	COM	91529Y-10-6	267,398
67	WACHOVIA CORP 2ND NEW	COM	929903-10-2	424,390
68	WADDELL & REED FINL INC	CL A	930059-10-0	432,380
69	WAL MART STORES INC	COM	931142-10-3	2,613,600
70	XL CAP LTD	CL A	G98255-10-5	528,905
71	ZIMMER HLDGS INC	COM	98956P-10-2	133,200

\$165,794,137
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Name of Issuer	Amount and Type of Security	Investment Discretion	Managers *
1	ALLEGHANY CORP DEL	2,876 SH	DEFINED 1,3
2	AMBAC FINL GROUP INC	13,145 SH	DEFINED 1,3
3	AMERADA HESS CORP	70,000 SH	DEFINED 2,3
4	AMERICAN EXPRESS CO	5,430 SH	DEFINED 1,3
5	AMGEN INC	75,000 SH	DEFINED 1,3
6	AON CORP	132,240 SH	DEFINED 1,3
7	ARCHSTONE CMNTYS TR	171,300 SH	DEFINED 1,3
8	ARDEN RLTY INC	95,000 SH	DEFINED 1,3
9	AVALONBAY CMNTYS INC	51,500 SH	DEFINED 1,3
10	BERKLEY W R CORP	5,900 SH	DEFINED 1,3
11	BERKSHIRE HATHAWAY INC DEL	522 SH	DEFINED 1,3
12	BISYS GROUP INC	5,060 SH	DEFINED 1,3
13	BOSTON PROPERTIES INC	70,000 SH	DEFINED 1,3
14	BRISTOL MYERS SQUIBB CO	48,000 SH	DEFINED 1,3
15	CIGNA CORP	1,500 SH	DEFINED 1,3
16	CISCO SYS INC	121,500 SH	DEFINED 1,3
17	CITIGROUP INC	25,000 SH	DEFINED 1,3
18	COCA COLA CO	29,000 SH	DEFINED 1,3
19	CRIIMI MAE INC	26,588 SH	DEFINED 1,3
20	CRIIMI MAE INC	3,805 SH	DEFINED 1,3
21	CULLEN FROST BANKERS INC	2,265 SH	DEFINED 1,3
22	DIME BANCORP INC NEW	7,350 SH	DEFINED 1,3
23	ELAN PLC	77,000 SH	DEFINED 1,3
24	E M C CORP MASS	85,000 SH	DEFINED 1,3
25	EQUITY OFFICE PROPERTIES TRUST	114,130 SH	DEFINED 1,3
26	FIRST DATA CORP	11,450 SH	DEFINED 1,3
27	FORTUNE BRANDS INC	70,000 SH	DEFINED 2,3
28	GABLES RESIDENTIAL TR	19,900 SH	DEFINED 1,3
29	GILLETTE CO	3,120 SH	DEFINED 1,3
30	GREAT LAKES CHEM CORP	140,000 SH	DEFINED 2,3
31	HARLEYSVILLE GROUP INC	540 SH	DEFINED 1,3
32	HCC INS HLDGS INC	16,080 SH	DEFINED 1,3
33	IHOP CORP	8,060 SH	DEFINED 1,3
34	IMS HEALTH INC	20,200 SH	DEFINED 1,3
35	INTEL CORP	90,000 SH	DEFINED 1,3
36	INTERNATIONAL SPEEDWAY CORP	5,960 SH	DEFINED 1,3
37	INTUIT	7,300 SH	DEFINED 1,3
38	J P MORGAN CHASE & CO	11,130 SH	DEFINED 1,3
39	JOHNSON & JOHNSON	96,000 SH	DEFINED 1,3
40	LAFARGE NORTH AMERICA INC	10,260 SH	DEFINED 1,3

41	LIBERTY FINL COS INC	6,900	SH	DEFINED	1,3
42	MACK CALI RLTY CORP	110,000	SH	DEFINED	1,3
43	MERIDTH CORP	95,000	SH	DEFINED	2,3
44	MICROSOFT CORP	37,000	SH	DEFINED	1,3
45	OVERSEAS SHIPHOLDING GROUP INC	70,000	SH	DEFINED	2,3
46	PARTNERRE LTD	15,000	SH	DEFINED	1,3
47	PAULA FINL DEL	423,712	SH	DEFINED	2,3
48	PEPSICO INC	26,400	SH	DEFINED	1,3
49	PHOENIX COS INC NEW	26,700	SH	DEFINED	1,3
50	PUBLIC STORAGE INC	69,000	SH	DEFINED	1,3
51	QUALCOMM INC	25,000	SH	DEFINED	1,3
52	R H DONNELLEY CORP	11,340	SH	DEFINED	1,3
53	RECKSON ASSOCS RLTY CORP	155,400	SH	DEFINED	1,3
54	RENAISSANCE RE HLDGS LTD	12,300	SH	DEFINED	1,3
55	RENT A CTR INC NEW	4,190	SH	DEFINED	1,3
56	RYDER SYS INC	235,000	SH	DEFINED	2,3
57	SCHERING PLOUGH CORP	74,700	SH	DEFINED	1,3
58	SECURITY CAP GROUP IINC	340,000	SH	DEFINED	1,3
59	SHURGARD STORAGE CTRS INC	62,500	SH	DEFINED	1,3
60	SUMMIT PPTYS INC	137,600	SH	DEFINED	1,3
61	TRIZED HAHN CORP	68,000	SH	DEFINED	1,3
62	TYCO INTL LTD NEW	20,000	SH	DEFINED	1,3
63	UICI	30,040	SH	DEFINED	1,3
64	UNISOURCE ENERGY CORP	272,000	SH	DEFINED	2,3
65	UNITED FIRE & CAS CO	2,025,680	SH	DEFINED	2,3
66	UNUMPROVIDENT CORP	10,590	SH	DEFINED	1,3
67	WACHOVIA CORP 2ND NEW	13,690	SH	DEFINED	1,3
68	WADDELL & REED FINL INC	16,630	SH	DEFINED	1,3
69	WAL MART STORES INC	52,800	SH	DEFINED	1,3
70	XL CAP LTD	6,695	SH	DEFINED	1,3
71	ZIMMER HLDGS INC	4,800	SH	DEFINED	1,3

Name of Issuer	Voting Authority (Shares)		
	Sole	Shared	None
1	ALLEGHANY CORP DEL	2,876	
2	AMBAC FINL GROUP INC	13,145	
3	AMERADA HESS CORP	70,000	
4	AMERICAN EXPRESS CO	5,430	
5	AMGEN INC	75,000	
6	AON CORP	132,240	
7	ARCHSTONE CMNTYS TR	171,300	
8	ARDEN RLTY INC	95,000	
9	AVALONBAY CMNTYS INC	51,500	
10	BERKLEY W R CORP	5,900	
11	BERKSHIRE HATHAWAY INC DEL	522	
12	BISYS GROUP INC	5,060	
13	BOSTON PROPERTIES INC	70,000	
14	BRISTOL MYERS SQUIBB CO	48,000	
15	CIGNA CORP	1,500	
16	CISCO SYS INC	121,500	
17	CITIGROUP INC	25,000	
18	COCA COLA CO	29,000	
19	CRIIMI MAE INC	26,588	
20	CRIIMI MAE INC	3,805	
21	CULLEN FROST BANKERS INC	2,265	
22	DIME BANCORP INC NEW	7,350	
23	ELAN PLC	77,000	
24	E M C CORP MASS	85,000	
25	EQUITY OFFICE PROPERTIES TRUST	114,130	
26	FIRST DATA CORP	11,450	
27	FORTUNE BRANDS INC	70,000	
28	GABLES RESIDENTIAL TR	19,900	
29	GILLETTE CO	3,120	
30	GREAT LAKES CHEM CORP	140,000	
31	HARLEYSVILLE GROUP INC	540	
32	HCC INS HLDGS INC	16,080	
33	IHOP CORP	8,060	
34	IMS HEALTH INC	20,200	
35	INTEL CORP	90,000	
36	INTERNATIONAL SPEEDWAY CORP	5,960	

37	INTUIT	7,300
38	J P MORGAN CHASE & CO	11,130
39	JOHNSON & JOHNSON	96,000
40	LAFARGE NORTH AMERICA INC	10,260
41	LIBERTY FINL COS INC	6,900
42	MACK CALI RLTY CORP	110,000
43	MERIDTH CORP	95,000
44	MICROSOFT CORP	37,000
45	OVERSEAS SHIPHOLDING GROUP INC	70,000
46	PARTNERRE LTD	15,000
47	PAULA FINL DEL	423,712
48	PEPSICO INC	26,400
49	PHOENIX COS INC NEW	26,700
50	PUBLIC STORAGE INC	69,000
51	QUALCOMM INC	25,000
52	R H DONNELLEY CORP	11,340
53	RECKSON ASSOCS RLTY CORP	155,400
54	RENAISSANCE RE HLDGS LTD	12,300
55	RENT A CTR INC NEW	4,190
56	RYDER SYS INC	235,000
57	SCHERING PLOUGH CORP	74,700
58	SECURITY CAP GROUP IINC	340,000
59	SHURGARD STORAGE CTRS INC	62,500
60	SUMMIT PPTYS INC	137,600
61	TRIZED HAHN CORP	68,000
62	TYCO INTL LTD NEW	20,000
63	UICI	30,040
64	UNISOURCE ENERGY CORP	272,000
65	UNITED FIRE & CAS CO	2,025,680
66	UNUMPROVIDENT CORP	10,590
67	WACHOVIA CORP 2ND NEW	13,690
68	WADDELL & REED FINL INC	16,630
69	WAL MART STORES INC	52,800
70	XL CAP LTD	6,695
71	ZIMMER HLDGS INC	4,800

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