

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 September 30 , 2000.  
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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: 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 November 14, 2000  
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[Signature] [City, State] [Date]

Report Type (Check only one):

/X/ 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:	99 ITEMS
Form 13F Information Table Value Total:	----- \$215,715,087 -----

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.	028-04945	WYPER CAPITAL MANAGEMENT, L.P.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

FORM 13F INFORMATION TABLE - SEPTEMBER 30, 2000

	Name of Issuer	Title of class	CUSIP Number	Market Value
1	Aetna Inc.	COM	008117103	345,472
2	Affiliated Computer	CL A	008190100	339,150
3	Alleghany Corp Del	COM	017175100	552,720
4	Allmerica Financial Corp.	COM	19754100	93,477
5	Ambac Inc.	COM	023139108	567,688
6	America Online, Inc.	COM	02364J104	1,827,500
7	American Express Company	COM	025816109	139,725
8	American International Group	COM	026874107	4,126,523
9	American International Group	COM	026874107	143,531
10	Amgen Inc.	COM	031162100	5,237,109
11	Aon Corp.	COM	037389103	584,825
12	Asia Satellite Telecommunications	SPONSORED ADR	04516X106	282,225
13	Avaya Inc.	COM	053499109	88,883
14	Avery Dennison Corp.	COM	053611109	73,365
15	Avon Products Inc.	COM	054303102	401,147
16	Banc One Corp.	COM	06423A103	528,969
17	Berkley, W.R. Corp	COM	084423102	203,919
18	Berkshire Hathaway, Inc. Class A	CL A	084670108	31,234,000
19	Berkshire Hathaway, Inc. Class B	CL B	084670207	1,080,540
20	Berkshire Hathaway, Inc. Class B	CL B	084670207	20,327,400
21	BF Goodrich	COM	382388106	333,682
22	Bisys Group	COM	055472104	195,601
23	Bristol Myers Squibb Co.	COM	110122108	2,742,000
24	Cabot Corp	COM	127055101	241,807
25	Cabot Microelectronics	COM	12709P103	102,720
26	Carnival Corp.	COM	143658102	482,650
27	Chase Manhattan Corp.	COM	16161A108	351,025
28	Cisco Systems	COM	17275R102	6,160,375
29	Citigroup, Inc	COM	172967101	5,766,667
30	Citigroup, Inc	COM	172967101	678,052
31	Coca Cola Corp	COM	191216100	1,598,625
32	Concord EFS Inc.	COM	206197105	284,125
33	Corus Entertainment Class B	COM CL B NON VTG	220874101	97,840
34	Costco	COM	22160K105	2,096,250
35	Dell Computer Corp.	COM	247025109	2,773,125
36	Dexia Ords (Belgium Listing)	COM	9900004S7	26,800,884
37	Du Pont Nemours	COM	263534109	956,295
38	EMC Corporation	COM	268648102	9,912,500
39	Federal National Mortgage Assn.	COM	313586109	979,550
40	Fidelity National Financial, Inc.	COM	316326107	9,306,000
41	First Data Corp.	COM	319963104	447,266
42	General Electric Co.	COM	369604103	6,576,375
43	General Motors Class H	CL H NEW	370442832	97,486
44	General Motors Corp.	COM	370442105	454,025
45	Gillette Company	COM	375766102	3,241,875
46	Harman International	COM	413086109	244,531
47	Home Depot Inc.	COM	437076102	69,247
48	Home Depot Inc.	COM	437076102	4,080,506
49	IMS Health	COM	449934108	527,756
50	IMS Health	COM	449934108	419,150
51	Intel Corp.	COM	458140100	3,325,000
52	Interlink Electronics	COM	458751104	34,972
53	Intl Speedway Corp	CL A	460335201	90,870
54	Intuit Inc.	COM	461202103	1,254,000
55	Jefferson Pilot Corp.	COM	475070108	441,188
56	John Hancock Financials	COM	41014S106	846,563
57	Johnson & Johnson	COM	478160104	4,509,000
58	Lasalle Re Holdings Ltd.	ORD	G5383Q101	205,620
59	Lexmark International	CL A	529771107	174,113
60	Lexmark International	CL A	529771107	1,331,250
61	Liberty Financial Co.	COM	530512102	244,400
62	Lincoln National Corp	COM	534187109	385,289
63	Lockheed Martin	COM	539830109	371,525
64	London Pacific Group Ltd.	SPONSORED ADR	542073101	411,413
65	Loral Space & Communications Ltd	COM	G56462107	306,250
66	Lucent Technologies Inc.	COM	549463107	1,421,156
67	Marsh & McLennan Inc.	COM	571748102	677,025
68	MCI Worldcom, Inc.	COM	55268B106	2,202,188
69	Microsoft Corp	COM	594918104	1,628,438
70	Motorola	COM	620076109	2,542,500
71	Nordstrom Inc.	COM	655664100	778,125
72	Northrop Grumman	COM	666807102	512,444
73	Partner Re., Ltd.	COM	G6852T105	588,225
74	Partner Re., Ltd.	COM	G6852T105	1,190,065
75	Pfizer Inc.	COM	717081103	2,696,250
76	PXRe Group, Ltd.	COM	693674103	220,500
77	PXRe Group, Ltd.	COM	G73018106	5,521,950
78	Qualcomm, Inc.	COM	747525103	1,781,250
79	Renaissance Re Holding Ltd.	COM	G7496G103	786,431
80	Royal Bank of Scotland AVS	COM	G76893190	18,922
81	Royal Bank of Scotland Group	COM	G76891111	332,564

82	Ryder Sys Inc.	COM	783549108	308,164
83	Safeco Corp.	COM	786429100	269,775
84	Schering-Plough Corp.	COM	806605101	3,473,550
85	Sealed Air Corp	COM	81211K100	16,064
86	Shaw Communications	COM	82028K200	15,153
87	Synavant Inc.	COM	87157A105	6,754
88	Synavant Inc.	COM	87157A105	8,500
89	Time Warner, Inc.	COM	887315109	294,377
90	UCAR Intl Inc	COM	90262K109	26,720
91	US Bancorp Del	COM	902973106	256,802
92	Vesta Insurance Group, Inc.	COM	925391104	12,964,064
93	Visteon Corp	COM	92839U107	97,904
94	Waddell & Reed Financial Inc.	CL A	930059100	148,459
95	Waddell & Reed Financial Inc.	CL A	930059100	515,530
96	Wal-Mart Stores, Inc.	COM	931142103	2,541,000
97	Waste Management Inc.	COM	94106L109	372,029
98	XL Capital, Ltd.	CL A	G98255105	521,483
99	XL Capital, Ltd.	CL A	G98255105	853,115

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\$215,715,087

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

	Name of Issuer	Amount and		Investment	Managers *	Voting Authority (Shares)		
		Type of	Security			Discretion	Sole	Shared
1	Aetna Inc.	5,950	SH	DEFINED	1,3		5,950	
2	Affiliated Computer	6,800	SH	DEFINED	1,3		6,800	
3	Allghany Corp Del	2,820	SH	DEFINED	1,3		2,820	
4	Allmerica Financial Corp.	1,462	SH	DEFINED	2,3		1,462	
5	Ambac Inc.	7,750	SH	DEFINED	1,3		7,750	
6	America Online, Inc.	34,000	SH	DEFINED	1,3		34,000	
7	American Express Company	2,300	SH	DEFINED	1,3		2,300	
8	American International Group	43,125	SH	DEFINED	1,3		43,125	
9	American International Group	1,500	SH	DEFINED	2,3		1,500	
10	Amgen Inc.	75,000	SH	DEFINED	1,3		75,000	
11	Aon Corp.	14,900	SH	DEFINED	1,3		14,900	
12	Asia Satellite Telecommunications	11,289	SH	DEFINED	2,3		11,289	
13	Avaya Inc.	3,875	SH	DEFINED	1,3		3,875	
14	Avery Dennison Corp.	1,582	SH	DEFINED	2,3		1,582	
15	Avon Products Inc.	9,814	SH	DEFINED	2,3		9,814	
16	Banc One Corp.	13,695	SH	DEFINED	2,3		13,695	
17	Berkley, W.R. Corp	5,900	SH	DEFINED	1,3		5,900	
18	Berkshire Hathaway, Inc. Class A	485	SH	SOLE	2	485		
19	Berkshire Hathaway, Inc. Class B	522	SH	DEFINED	1,3		522	
20	Berkshire Hathaway, Inc. Class B	9,820	SH	SOLE	2	9,820		
21	BF Goodrich	8,515	SH	DEFINED	2,3		8,515	
22	Bisys Group	2,530	SH	DEFINED	1,3		2,530	
23	Bristol Myers Squibb Co.	48,000	SH	DEFINED	1,3		48,000	
24	Cabot Corp	7,631	SH	DEFINED	2,3		7,631	
25	Cabot Microelectronics	2,140	SH	DEFINED	2,3		2,140	
26	Carnival Corp.	19,600	SH	DEFINED	1,3		19,600	
27	Chase Manhattan Corp.	7,600	SH	DEFINED	1,3		7,600	
28	Cisco Systems	111,500	SH	DEFINED	1,3		111,500	
29	Citigroup, Inc	106,667	SH	DEFINED	1,3		106,667	
30	Citigroup, Inc	12,542	SH	DEFINED	2,3		12,542	
31	Coca Cola Corp	29,000	SH	DEFINED	1,3		29,000	
32	Concord EFS Inc.	8,000	SH	DEFINED	1,3		8,000	
33	Corus Entertainment Class B	3,418	SH	DEFINED	2,3			3,418
34	Costco	60,000	SH	DEFINED	1,3		60,000	
35	Dell Computer Corp.	90,000	SH	DEFINED	1,3		90,000	
36	Dexia Ords (Belgium Listing)	180,000	SH	DEFINED	1,3		180,000	
37	Du Pont Nemours	23,078	SH	DEFINED	2,3		23,078	
38	EMC Corporation	100,000	SH	DEFINED	1,3		100,000	
39	Federal National Mortgage Assn.	13,700	SH	DEFINED	1,3		13,700	
40	Fidelity National Financial, Inc.	376,000	SH	DEFINED	1,3		376,000	
41	First Data Corp.	11,450	SH	DEFINED	1,3		11,450	
42	General Electric Co.	114,000	SH	DEFINED	1,3		114,000	
43	General Motors Class H	2,622	SH	DEFINED	2,3		2,622	
44	General Motors Corp.	6,985	SH	DEFINED	2,3		6,985	
45	Gillette Company	105,000	SH	DEFINED	1,3		105,000	
46	Harman International	6,254	SH	DEFINED	2,3		6,254	
47	Home Depot Inc.	1,305	SH	DEFINED	2,3		1,305	
48	Home Depot Inc.	76,900	SH	DEFINED	1,3		76,900	
49	IMS Health	25,434	SH	DEFINED	2,3		25,434	
50	IMS Health	20,200	SH	DEFINED	1,3		20,200	
51	Intel Corp.	80,000	SH	DEFINED	1,3		80,000	
52	Interlink Electronics	1,805	SH	DEFINED	2,3		1,805	
53	Intl Speedway Corp	2,330	SH	DEFINED	1,3		2,330	
54	Intuit Inc.	22,000	SH	DEFINED	1,3		22,000	
55	Jefferson Pilot Corp.	6,500	SH	DEFINED	1,3		6,500	
56	John Hancock Financials	31,500	SH	DEFINED	1,3		31,500	
57	Johnson & Johnson	48,000	SH	DEFINED	1,3		48,000	
58	Lasalle Re Holdings Ltd.	11,040	SH	DEFINED	1,3		11,040	
59	Lexmark International	4,643	SH	DEFINED	2,3		4,643	
60	Lexmark International	35,500	SH	DEFINED	1,3		35,500	
61	Liberty Financial Co.	10,400	SH	DEFINED	1,3		10,400	
62	Lincoln National Corp	8,006	SH	DEFINED	2,3		8,006	
63	Lockheed Martin	11,272	SH	DEFINED	2,3		11,272	

64	London Pacific Group Ltd.	20,700	SH	DEFINED	1,3		20,700
65	Loral Space & Communications Ltd	50,000	SH	DEFINED	1,3		50,000
66	Lucent Technologies Inc.	46,500	SH	DEFINED	1,3		46,500
67	Marsh & McLennan Inc.	5,100	SH	DEFINED	1,3		5,100
68	MCI Worldcom, Inc.	72,500	SH	DEFINED	1,3		72,500
69	Microsoft Corp	27,000	SH	DEFINED	1,3		27,000
70	Motorola	90,000	SH	DEFINED	1,3		90,000
71	Nordstrom Inc.	50,000	SH	DEFINED	1,3		50,000
72	Northrop Grumman	5,639	SH	DEFINED	2,3		5,639
73	Partner Re., Ltd.	12,400	SH	DEFINED	1,3		12,400
74	Partner Re., Ltd.	25,087	SH	DEFINED	2,3		25,087
75	Pfizer Inc.	60,000	SH	DEFINED	1,3		60,000
76	PXRe Group, Ltd.	14,000	SH	DEFINED	1,3		14,000
77	PXRe Group, Ltd.	350,600	SH	SOLE	2	350,600	
78	Qualcomm, Inc.	25,000	SH	DEFINED	1,3		25,000
79	Renaissance Re Holding Ltd.	12,300	SH	DEFINED	1,3		12,300
80	Royal Bank of Scotland AVS	15,789	SH	DEFINED	2,3		15,789
81	Royal Bank of Scotland Group	15,789	SH	DEFINED	2,3		15,789
82	Ryder Sys Inc.	16,714	SH	DEFINED	2,3		16,714
83	Safeco Corp.	9,900	SH	DEFINED	1,3		9,900
84	Schering-Plough Corp.	74,700	SH	DEFINED	1,3		74,700
85	Sealed Air Corp	355	SH	DEFINED	2,3		355
86	Shaw Communications	661	SH	DEFINED	2,3		661
87	Synavant Inc.	1,010	SH	DEFINED	1,3		1,010
88	Synavant Inc.	1,271	SH	DEFINED	2,3		1,271
89	Time Warner, Inc.	3,762	SH	DEFINED	2,3		3,762
90	UCAR Intl Inc	2,106	SH	DEFINED	2,3		2,106
91	US Bancorp Del	11,288	SH	DEFINED	2,3		11,288
92	Vesta Insurance Group, Inc.	2,057,788	SH	DEFINED	1,3		2,057,788
93	Visteon Corp	6,473	SH	DEFINED	2,3		6,473
94	Waddell & Reed Financial Inc.	4,789	SH	DEFINED	2,3		4,789
95	Waddell & Reed Financial Inc.	16,630	SH	DEFINED	1,3		16,630
96	Wal-Mart Stores, Inc.	52,800	SH	DEFINED	1,3		52,800
97	Waste Management Inc.	21,335	SH	DEFINED	2,3		21,335
98	XL Capital, Ltd.	7,095	SH	DEFINED	1,3		7,095
99	XL Capital, Ltd.	11,607	SH	DEFINED	2,3		11,607

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5,304,344

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