

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 , 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

NOVEMBER 14, 2001

-----  
[Signature]

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[City, State]

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[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:	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	25429Q-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	66852T-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	67496G-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	698255-10-5	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.