

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, 2003.

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
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) 640-2200

Signature, Place, and Date of Signing:

/s/ J. BRIAN PALMER HANOVER, NEW HAMPSHIRE MARCH 15, 2003

[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
028-06739 High Rise Capital Management, L.P.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 94 ITEMS

Form 13F Information Table Value Total: \$340,587,403

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	ONEBEACON ASSET MANAGEMENT

WHITE MOUNTAINS INSURANCE GROUP, LTD.

FORM 13F INFORMATION TABLE - MARCH 31, 2003

Amount and
Voting
Authority
(Shares)
Title CUSIP
Market Type
of Investment

Name of
Issuer of
Class Number
Value
Security
Discretion
Managers *
Sole Shared

None - -----

----- 1

BANK OF

BERMUDA LTD

SHS G07644100

522,272

15,200

DEFINED 1, 3

15,200 2

EVEREST RE

GROUP LTD COM

G3223R108

348,981 6,100

DEFINED 1, 3

6,100 3

WILLIS GROUP

HOLDING LTD

SHS G96655108

235,450 8,500

DEFINED 1, 3

8,500 4 AEGON

NY ORD AMER

REG 007924103

104,945

13,900

DEFINED 1, 3

13,900 5

ALEXANDER &

BALDWIN INC

COM 014482103

4,210,900

170,000

DEFINED 2, 3

170,000 6

ALEXANDER &

BALDWIN INC

COM 014482103

495,400

20,000

DEFINED 1, 3

20,000 7
ALLEGHENY
ENERGY INC
COM 017361106
1,995,500
325,000
DEFINED 2, 3
325,000 8
ALLEGHENY
ENERGY INC
COM 017361106
167,008
27,200
DEFINED 1, 3
27,200 9
AMERADA HESS
CORP COM
023551104
23,241,750
525,000
DEFINED 2, 3
525,000 10
AMERADA HESS
CORP COM
023551104
1,770,800
40,000
DEFINED 1, 3
40,000 11
AMERICAN
INT'L. GROUP
COM 026874107
445,050 9,000
DEFINED 2, 3
9,000 12 AON
CORP COM
037389103
10,015,250
485,000
DEFINED 2, 3
485,000 13
AON CORP COM
037389103
2,741,081
132,740
DEFINED 1, 3
132,740 14
ARCHER
DANIELS
MIDLAND COM
039483102
4,432,100
410,000
DEFINED 2, 3
410,000 15
ARCHER
DANIELS
MIDLAND COM
039483102
324,300
30,000
DEFINED 1, 3
30,000 16
BISYS GROUP
INC COM
055472104
165,158
10,120
DEFINED 1, 3
10,120 17
BANK OF
HAWAII CORP
COM 062540109
489,720
15,900
DEFINED 1, 3
15,900 18
BANKNORTH
GROUP COM
06646R107
327,150

15,000
DEFINED 2, 3
15,000 19 WR
BERKLEY CORP
COM 084423102
379,223 8,850
DEFINED 1, 3
8,850 20
BERKSHIRE
HATHAWAY INC
CL A
084670108
6,635,200 104
DEFINED 2, 3
104 21
BERKSHIRE
HATHAWAY INC
CL B
084670207
4,274,000
2,000 DEFINED
2, 3 2,000 22
BERKSHIRE
HATHAWAY INC
CL B
084670207
1,115,514 522
DEFINED 1, 3
522 23 CABLE
& WIRELESS
PLC SPONSORED
ADR 126830207
166,000
50,000
DEFINED 2, 3
50,000 24
CAPITOL
FEDERAL
FINANCIAL COM
14057C106
2,847,150
95,000
DEFINED 2, 3
95,000 25
CAPITOL
FEDERAL
FINANCIAL COM
14057C106
749,250
25,000
DEFINED 1, 3
25,000 26
CHARTER
FINANCIAL
CORP COM
16122M100
1,808,400
60,000
DEFINED 2, 3
60,000 27
CITIGROUP COM
172967101
737,230
21,400
DEFINED 1, 3
21,400 28
COUNTRYWIDE
CREDIT IND
INC COM
222372104
690,000
12,000
DEFINED 1, 3
12,000 29
DELUXE CORP
COM 248019101
401,300
10,000
DEFINED 2, 3
10,000 30 EL
PASO ELECTRIC

CO COM NEW
283677854
17,280,000
1,600,000
DEFINED 2, 3
1,600,000 31
EL PASO
ELECTRIC CO
COM NEW
283677854
1,786,320
165,400
DEFINED 1, 3
165,400 32
EQUITY OFFICE
PROPERTIES TR
COM 294741103
493,730
19,400
DEFINED 1, 3
19,400 33
ERIE
INDEMNITY
COMPANY COM
29530P102
246,840 6,800
DEFINED 1, 3
6,800 34
ETHAN ALLEN
COM 297602104
294,300
10,000
DEFINED 2, 3
10,000 35
FAIRMONT
HOTELS &
RESORTS COM
305204109
4,469,000
205,000
DEFINED 2, 3
205,000 36
FIRST DATA
CORP COM
319963104
330,279 8,900
DEFINED 1, 3
8,900 37
FIRSTENERGY
CORP COM
337932107
22,636,900
715,000
DEFINED 2, 3
715,000 38
FORTUNE
BRANDS INC.
COM 349631101
6,021,400
140,000
DEFINED 2, 3
140,000 39
GREAT LAKES
CHEMICAL CORP
COM 390568103
18,835,050
845,000
DEFINED 2, 3
845,000 40
GREAT LAKES
CHEMICAL CORP
COM 390568103
668,700
30,000
DEFINED 1, 3
30,000 41
HASBRO INC
COM 418056107
3,601,000
260,000
DEFINED 2, 3

260,000 42
HONDA MOTOR
CO COM
438128308
332,000
20,000
DEFINED 2, 3
20,000 43
HONEYWELL
INC. COM
438516106
427,200
20,000
DEFINED 2, 3
20,000 44
ILLINOIS TOOL
WORKS COM
452308109
581,500
10,000
DEFINED 2, 3
10,000 45
INTL SPEEDWAY
CORP COM
460335201
238,758 5,960
DEFINED 1, 3
5,960 46
JEFFERSON
PILOT
CORPORATION
COM 475070108
769,600
20,000
DEFINED 2, 3
20,000 47 L-3
COMMUNICATIONS
HOLDINGS I
COM 502424104
321,360 8,000
DEFINED 2, 3
8,000 48
LAFARGE NORTH
AMERICA INC
COM 505862102
488,040
16,800
DEFINED 1, 3
16,800 49
LONGVIEW
FIBRE CO COM
543213102
4,250,000
625,000
DEFINED 2, 3
625,000 50
LONGVIEW
FIBRE CO COM
543213102
204,000
30,000
DEFINED 1, 3
30,000 51
MARATHON OIL
CORP COM
565849106
27,491,250
1,145,000
DEFINED 2, 3
1,145,000 52
MARATHON OIL
CORP COM
565849106
1,642,284
68,400
DEFINED 1, 3
68,400 53
MATTEL COM
577081102
450,000
20,000

DEFINED 2, 3
20,000 54
MCDONALDS
CORP COM
580135101
6,854,250
475,000

DEFINED 2, 3
475,000 55
MCDONALDS
CORP COM
580135101
432,900
30,000

DEFINED 1, 3
30,000 56
MELLON BK
CORP COM
58551A108
425,200
20,000

DEFINED 2, 3
20,000 57
MEREDETH
CORP. COM
589433101
17,421,950
455,000

DEFINED 2, 3
455,000 58
MEREDETH
CORP. COM
589433101
574,350
15,000

DEFINED 1, 3
15,000 59
OCTEL CORP
COM 675727101
18,112,500
1,250,000

DEFINED 2, 3
1,250,000 60
OCTEL CORP
COM 675727101
434,700
30,000

DEFINED 1, 3
30,000 61
OHIO CASUALTY
CORP COM
677240103
245,480
19,000

DEFINED 1, 3
19,000 62
OVERSEAS
SHIPPING
GROUP COM
690368105
5,010,000
300,000

DEFINED 2, 3
300,000 63
OVERSEAS
SHIPPING
GROUP COM
690368105
334,000
20,000

DEFINED 1, 3
20,000 64
PAULA
FINANCIAL COM
703588103
317,784
423,712

DEFINED 2, 3
423,712 65
PEOPLES BANK
COM 710198102

14,215,400
565,000
DEFINED 2, 3
565,000 66
PEOPLES BANK
COM 710198102
629,000
25,000
DEFINED 1, 3
25,000 67
PLUM CREEK
TIMBER CO COM
729251108
431,800
20,000
DEFINED 2, 3
20,000 68
POST
PROPERTIES
INC COM
737464107
333,270
13,800
DEFINED 1, 3
13,800 69
POTLATCH
CORPORATION
COM 737628107
7,577,700
390,000
DEFINED 2, 3
390,000 70
POTLATCH
CORPORATION
COM 737628107
388,600
20,000
DEFINED 1, 3
20,000 71
PRUDENTIAL
FINANCIAL INC
COM 744320102
3,235,100
110,000
DEFINED 2, 3
110,000 72
RYDER SYSTEM
COM 783549108
14,350,000
700,000
DEFINED 2, 3
700,000 73
RYDER SYSTEM
COM 783549108
1,230,000
60,000
DEFINED 1, 3
60,000 74
SAFETY
INSURANCE
GROUP INC COM
78648T100
149,845
11,500
DEFINED 1, 3
11,500 75
SAFEWAY INC.
COM 786514208
378,000
20,000
DEFINED 2, 3
20,000 76
SIERRA
PACIFIC
RESOURCES COM
826428104
7,656,000
2,400,000
DEFINED 2, 3
2,400,000 77
SIERRA

PACIFIC
RESOURCES COM
826428104
775,170
243,000
DEFINED 1, 3
243,000 78
STANLEY WORKS
COM 854616109
719,700
30,000
DEFINED 2, 3
30,000 79 TJX
COMPANIES INC
COM 872540109
440,000
25,000
DEFINED 2, 3
25,000 80 TXU
CORP COM
873168108
1,071,000
60,000
DEFINED 2, 3
60,000 81
TORONTO-
DOMINION BANK
COM 891160509
221,600
10,000
DEFINED 2, 3
10,000 82
TRAVELERS
PROPERTY &
CASUALTY COM
89420G109
494,550
35,000
DEFINED 2, 3
35,000 83
UCI COM
902737105
305,982
31,840
DEFINED 1, 3
31,840 84
UNISOURCE
ENERGY CORP.
HLD. CO COM
909205106
27,696,000
1,600,000
DEFINED 2, 3
1,600,000 85
UNISOURCE
ENERGY CORP.
HLD. CO COM
909205106
2,909,811
168,100
DEFINED 1, 3
168,100 86
UNITED PARCEL
SERVICE COM
911312106
570,000
10,000
DEFINED 2, 3
10,000 87
UNOCAL CORP
COM 915289102
8,682,300
330,000
DEFINED 2, 3
330,000 88
UNOCAL CORP
COM 915289102
394,650
15,000
DEFINED 1, 3
15,000 89

WACHOVIA CORP
 COM 929903102
 466,418
 13,690
 DEFINED 1, 3
 13,690 90
 WILTEL
 COMMUNICATIONS
 INC COM
 972487102
 945,000
 75,000
 DEFINED 2, 3
 75,000 91
 WILTEL
 COMMUNICATIONS
 INC COM
 972487102
 982,800
 78,000
 DEFINED 1, 3
 78,000 92
 WELLPOINT
 HEALTH
 NETWORKS COM
 94973H108
 769,500
 10,000
 DEFINED 2, 3
 10,000 93
 XCEL ENERGY
 INC COM
 98389B100
 6,390,000
 500,000
 DEFINED 2, 3
 500,000 94
 XCEL ENERGY
 INC COM
 98389B100
 319,500
 25,000
 DEFINED 1, 3
 25,000 -----

 \$340,587,403
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- 1 = FolksAmerica Holding Company Inc. (Form 13F filed separately)
- 2 = OneBeacon Asset Management (Form 13F filed separately)
- 3 = White Mountains Insurance Group, Ltd.