

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

/X/ Annual report pursuant to Section 15(d) of the Securities Exchange Act of
1934 For the fiscal year ended December 31, 2000

OR

Transition report pursuant to Section 15(d) of the Securities Exchange Act
of 1934 For the transition period from _____ to _____

Commission file number 1-8993

A. Full title of the plan and the address of the plan, if different from that of
the issuer named below:

FOLKSAMERICA HOLDING COMPANY
401(K) SAVINGS & INVESTMENT PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of
its principal executive office:

WHITE MOUNTAINS INSURANCE GROUP, LTD.
80 South Main Street
Hanover, New Hampshire 03755-2053
(603) 643-1567

EXPLANATORY NOTE

This Annual Report on Form 11-K is being filed so that it may be incorporated by reference into a Registration Statement on Form S-8 which White Mountains Insurance Group, Ltd. is filing with respect Common Shares, \$1.00 par value per share, of White Mountains Insurance Group, Ltd. issuable under the Plan.

INFORMATION FILED

The following financial statements and exhibit are filed with, and included in, this Report:

- A. Financial statements for the Plan consisting of:
 - 1. Report of Independent Accountants;
 - 2. Statements of Net Assets Available for Plan Benefits as of December 31, 2000 and 1999;
 - 3. Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2000 and 1999;
 - 4. Notes to Financial Statements;
 - 5. Schedule of Assets Held at End of Year as of December 31, 2000;
 - 6. Schedule of Reportable Transactions for the year ended December 31, 2000; and
- B. Consent of Independent Accountants

SIGNATURES

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

Folksamerica Holding Company
401(k) Savings and Investment Plan (the "Plan")

Date: July 12, 2001

By: /s/ Steven E. Fass

Name: Steven E. Fass
Title: Member - Plan Investment
Committee

and: /s/ Michael E. Tyburski

Name: Michael E. Tyburski
Title: Member - Plan Investment
Committee

and: /s/ Helen Dell

Name: Helen Dell
Title: Member - Plan Investment
Committee

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
99(A)	Financial statements for the Plan consisting of: <ol style="list-style-type: none">1. Report of Independent Accountants;2. Statement of Net Assets Available For Plan Benefits as of December 31, 2000 and 1999;3. Statement of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2000 and 1999;4. Notes to Financial Statements;5. Schedule of Assets Held at End of Year as of December 31, 2000;6. Schedule of Reportable Transactions for the year ended December 31, 2000; and
99(B)	Consent of Independent Accountants

EXHIBIT 99(A)

FOLKSAMERICA HOLDING COMPANY
401(k) SAVINGS & INVESTMENT PLAN
FINANCIAL STATEMENTS FOR THE YEARS ENDED
DECEMBER 31, 2000 AND 1999

FOLKSAMERICA HOLDING COMPANY
401(k) SAVINGS & INVESTMENT PLAN
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REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustee and Participants of the Folksamerica Holding Company
401(k) Savings & Investment Plan:

In our opinion, the accompanying statements of net assets available for plan benefits and the related statements of changes in net assets available for plan benefits present fairly, in all material respects, the net assets available for plan benefits of the Folksamerica Holding Company 401(k) Savings & Investment Plan (the "Plan") at December 31, 2000 and 1999, and the changes in its net assets available for plan benefits for the years ended December 31, 2000 and 1999 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Schedule of Assets Held at End of Year and The Schedule of Reportable Transactions that accompany the Plan's financial statements do not disclose the historical costs of certain Plan assets held by the Plan trustee. Disclosure of this information is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

/s/ PricewaterhouseCoopers LLP

New York, NY
July 6, 2001

FOLKSAMERICA HOLDING COMPANY
 401(K) SAVINGS & INVESTMENT PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
 DECEMBER 31, 2000 AND 1999

	2000 ----	1999 ----
Investments:		
Funds on deposit with Merrill Lynch Trust Company of New York	\$12,434,413	\$10,247,159
Loans to participants	191,228	234,785
	-----	-----
Total investments	12,625,641	10,481,944
	-----	-----
Receivables:		
Employer contributions	37,872	0
Participant contributions	52,894	0
	-----	-----
Net assets available for plan benefits	\$12,716,407	\$10,481,944
	=====	=====

See accompanying notes to financial statements

FOLKSAMERICA HOLDING COMPANY
 401(K) SAVINGS & INVESTMENT PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
 FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000 ----	1999 ----
Additions to net assets attributed to:		
Interest and dividend income	\$ 769,966	\$ 557,432
Net appreciation in fair value of investments	923,377	472,466
	-----	-----
Net investment income	1,693,343	1,029,898
Contributions:		
Employer contributions	559,669	482,274
Participant contributions and rollovers	758,029	700,341
Other increases	14,980	6,533
	-----	-----
	1,332,678	1,189,148
Total additions	3,026,021	2,219,046
Deductions from net assets attributed to:		
Benefits paid to participants	765,979	87,841
Other decreases	25,579	550
Net increase in net assets available for plan benefits	2,234,463	2,130,655
Net assets available for plan benefits:		
Beginning of year	10,481,944	8,351,289
	-----	-----
End of year	\$12,716,407	\$10,481,944
	=====	=====

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

DESCRIPTION OF PLAN

The following brief description of the Folksamerica Holding Company 401(k) Savings & Investment Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information. Participants in the Plan include employees of Folksamerica Holding Company ("Folksamerica") and White Mountains Insurance Group, Ltd. ("White Mountains"), Folksamerica's ultimate parent company. Folksamerica and White Mountains are collectively referred to as the "Company".

The Plan was originally established on January 1, 1981 to provide retirement benefits for eligible employees of Folksamerica. The Plan was amended on October 1, 1994 to reflect a change in asset managers.

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company contributes to the Plan the total amount of salary reduction an employee elects to defer. Employees may elect to defer from 1% to 12% of their monthly salary (limited to an annual maximum of \$10,500 in 2000 and \$10,000 in 1999). The Company provides matching contributions equal to 100% of an employee's elective contribution up to six (6) percent of an employee's contributed compensation. The Company may also make additional discretionary contributions to the Plan, however no such contributions were made in 2000 or 1999.

The Plan is sponsored and administered by the Company (the "Plan Administrator"). The Company has appointed Merrill Lynch Trust Company of New York ("Merrill Lynch") as trustee who is responsible for the management of the Plan's assets. Expenses related to the administration of the Plan are paid by the Company.

ELIGIBILITY AND PARTICIPATION

Employees of the Company must complete one (1) year of service and have attained the age of 18 to become eligible for participation in the Plan. A year of service is defined as a twelve consecutive month period, beginning on the employee's date of hire, during which he or she completes 1,000 hours of service. An hour of service is any hour the employee works for the Company and is entitled to payment from the Company. An employee becomes a member of the Plan on the entry date coincident with or next following the date that he or she meets the eligibility requirements.

Rollover contributions represent vested account balances transferred by participants of the Plan from other plans.

VESTING

Participants are always 100% vested in employee contributions and rollover contributions plus net investment income earned on these amounts.

NOTES TO FINANCIAL STATEMENTS

The Plan provides for full (100%) vesting of the Company's contributions. Participants become vested in Company contributions based on years of services as follows:

YEARS OF SERVICE	PERCENTAGE
1	0%
2	25%
3	50%
4	75%
5	100%

TRANSFERS

Participants are permitted to change the investment of their interests in any of the funds on a daily basis subject to certain limits.

FORFEITURES

Plan participants who terminate employment for reasons other than retirement, death, or disability will receive the vested portion of their account only. Amounts forfeited due to terminations of employment will be used to reduce the Company's future contributions to the Plan.

PARTICIPANT LOANS

The Plan allows loans to participants up to a maximum amount of 50% of the participant's vested balance not to exceed \$50,000. Loan provisions provide for a term generally not to exceed five years, with interest rates and repayment schedules to be determined by the Plan Administrator. The interest rates on participant loans outstanding at December 31, 2000 and 1999 range from 8.75% to 10.5%, and 8.75% to 9%, respectively.

PAYMENT OF BENEFITS

Each participant's accrued benefits, including allocations of Plan earnings, may be paid to the participant upon retirement, death, disability, resignation, discharge, or proven hardship. The normal form of benefit payable under this Plan is a lump sum.

ASSET MANAGEMENT

The trustee of the Plan is also the record keeper and custodian of the Plan's assets.

PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right, under the Plan, to suspend contributions, to discontinue contributions, or to terminate the Plan at any time. In the event of termination, the accounts of the members of the Plan are fully vested and nonforfeitable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF PRESENTATION

The accompanying statements of net assets available for plan benefits and changes in net assets available for plan benefits have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the changes in net assets available for plan benefits during the reporting period. Actual results could differ from those estimates.

RISKS AND UNCERTAINTIES

The Plan provides for investment options in mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participant's account balances and the amounts reported in the statement of net assets available for plan benefits and the statement of changes in net assets available for plan benefits.

INVESTMENTS

The Plan provides for participant directed investment programs with Merrill Lynch. During 2000 the Company added several funds to the Plan as well as the option for self-directed equity investments (the "Self-Direct RCMA option"), to enhance options available to employees. In addition, during 1999, the option to invest in the publicly traded common shares of White Mountains was added to the Plan. A description of the investment funds of the Plan are set forth in each fund's prospectus.

The Plan's investments are stated at fair value, based on the quoted market price on the last business day of the Plan year.

Pooled separate account balances are recorded at fair value and increase and decrease with contributions, withdrawals, and realized and unrealized gains and losses from the assets in the accounts. The value of each separate account is determined at the close of each business day based on market values of the underlying assets. Gain or loss on investments in pooled separate accounts sold during the year is based on their inventory value (market value at the beginning of the period or cost if purchased prior to the beginning of the period). Increase or decrease in the value of

NOTES TO FINANCIAL STATEMENTS

investments held in pooled separate accounts at year end is based on the difference between the market value of such investments at the end of the year and their inventory value.

Contributions from the participants and the employer are recorded in the period in which the payroll deductions are made from Plan participants' paychecks. Funds are remitted to the Plan monthly.

Loans to participants are stated at cost less principal pay downs.

The Plan presents in the statements of changes in net assets available for plan benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and unrealized appreciation (depreciation) on those investments.

INCOME TAXES

On January 1, 1981, and again on January 26, 1994, the Internal Revenue Service approved qualification of the form of the Plan under the provisions of Section 401(k) and 401(a) of the Internal Revenue Code (the "Code"). The Plan has subsequently been amended. The Plan administrator believes that the Plan, as amended, is designed and is being operated in compliance with the applicable requirements of the Code and, therefore, has not applied for a new determination letter.

3. INVESTMENTS

Investments, at fair value, that represent five percent or more of the Plan's net assets at December 31, 2000 and 1999 are separately identified as follows:

	2000	1999
	----	----
Merrill Lynch Global Allocation Fund	\$ 864,575	\$ 927,157
Merrill Lynch Capital Fund	1,423,529	1,593,137
Merrill Lynch Growth Fund	943,996	1,319,777
Merrill Lynch Equity Index Fund	486	1,529,197
Merrill Lynch Retirement Preservation Trust Fund and Other*	3,196,811	3,689,876
White Mountains Insurance Group, Ltd.	2,731,080	0
Merrill Lynch S&P Index Fund CL A	982,278	0
Davis Venture Fund	684,071	0
Self-Direct RCMA OPTION	697,174	0
	-----	-----
	\$11,524,000	\$9,059,144
	=====	=====

*Other includes cash of \$4,229 and \$4,292 in pooled separate accounts (reported separately by Merrill Lynch) at December 31, 2000 and 1999.

Each participant's account is credited with the participant's contributions, which include amounts transferred from other Plans.

NOTES TO FINANCIAL STATEMENTS

4. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

2000:

Total contributions:

Balance per financial statements	\$1,332,678
Contributions receivable	(90,766)
Classification difference	(14,980)

Balance per Form 5500	\$1,226,932
	=====

Total investment income:

Balance per financial statements	1,693,343
Classification difference	14,944

Balance per Form 5500	\$1,708,287
	=====

Net assets available for plan benefits - end of year

Balance per financial statements	\$12,716,407
Contributions receivables	(90,766)
Classification difference	(36)

Balance per Form 5500	\$12,625,605
	=====

1999:

Total contributions:

Balance per financial statements	\$1,189,149
Classification difference	(6,533)

Balance per Form 5500	\$1,182,616
	=====

Total investment income:

Balance per financial statements	\$1,029,898
Classification difference	6,533

Balance per Form 5500	\$1,036,431
	=====

5. ALLOCATION OF NET ASSETS

The Plan provides for funds to be invested in separate investment programs. Following are the changes in net assets available during 2000 and 1999 as allocated to the separate investment programs:

NOTES TO FINANCIAL STATEMENTS (continued)
Allocation of Net Assets

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Merrill Lynch Funds

2000 ----	Merrill Lynch Retirement Preservation Trust Fund & Other*	Merrill Lynch Global Allocation Fund	Merrill Lynch Capital Fund	Merrill Lynch Special Value Fund	Merrill Lynch Growth Fund	Merrill Lynch Healthcare Fund Class D	Merrill Lynch S&P 500 Index Fund CL A
Additions to net assets attributed to:							
Employer contributions	\$116,097	\$39,496	\$33,956	\$24,749	\$53,175		\$16,913
Participant contributions	141,990	49,850	46,314	29,504	68,586		21,820
Participant rollovers	10,461	2,242	4,482	8,962	8,962		
Investment income	220,932	119,667	177,085	60,122	74,439		9,215
Net appreciation (depreciation) in fair value of investments	36	(50,495)	(68,436)	(20,145)	(289,395)	\$ 162	(74,638)
Loan repayment principal	30,374	12,688	9,120	29,833	10,176		5,587
Other increases	7,960	947	1,203	404	1,273		12
	-----	-----	-----	-----	-----	-----	-----
	527,850	174,395	203,724	133,429	(72,783)	162	(21,090)
Deductions from net assets attributable to:							
Benefit payments	(310,725)	(21,900)	(129,597)	(4,695)	(164,545)		(17)
Loan issuances	(22,782)	(16,594)	(9,269)	(1,665)	(7,833)		(1,518)
Impact of non cash transactions	0						
Other decreases	(21,937)	(495)	(627)	(205)	(653)		(12)
	-----	-----	-----	-----	-----	-----	-----
Net increase (decrease) in assets available for plan benefits	172,406	135,406	64,230	126,863	(245,814)	162	(22,637)
Net assets transferred by participant directive	(665,470)	(197,987)	(233,839)	(14,909)	(129,967)	13,690	1,004,915
Net assets available for plan benefits							
Beginning of year	3,689,876	927,156	1,593,138	211,289	1,319,777	0	0
	-----	-----	-----	-----	-----	-----	-----
End of the year	\$3,196,812	\$864,575	\$1,423,529	\$323,243	\$ 943,996	\$13,852	\$982,278
	=====	=====	=====	=====	=====	=====	=====

2000 ----	Merrill Lynch Small Cap Index Fund	Merrill Lynch Equity Index Fund	Merrill Lynch Fundamental Growth FD CL D	Sub total
Additions to net assets attributed to:				
Employer contributions	\$323	\$98,027	\$4,050	\$386,785
Participant contributions	323	120,883	4,534	483,804
Participant rollovers		4,482	0	39,592
Investment income	60	1,350	10,592	673,462
Net appreciation (depreciation) in fair value of investments	(55)	(61,189)	(26,500)	(590,656)
Loan repayment principal		11,624	509	109,912
Other increases		1,761	0	13,561
	-----	-----	-----	-----
	651	176,938	(6,815)	1,116,460
Deductions from net assets attributable to:				
Benefit payments		(90,639)	0	(722,119)
Loan issuances		(30,975)	0	(90,637)
Impact of non cash transactions			0	0
Other decreases		(923)	0	(24,852)
	-----	-----	-----	-----
Net increase (decrease) in assets available for plan benefits	651	54,401	(6,815)	278,852
Net assets transferred by participant directive		(1,583,112)	141,930	(1,664,749)
Net assets available for				

plan benefits				
Beginning of year	0	1,529,197	0	9,270,433
	---	-----	-----	-----
End of the year	\$651	\$ 486	\$135,115	\$7,884,535
	===	=====	=====	=====

* Other includes cash of \$ 4,229 in pooled separate accounts (reported separately by Merrill Lynch).

NOTES TO FINANCIAL STATEMENTS (continued)

Allocation of Net Assets

Page 2 of 2

All Other Funds

2000	Davis Venture Fund	PIMCO Innovation FD CL A	AIM INTL Equity Fund	Van Kampen Emerg GR FD CL A	Seligman Comm Info FD CL A	Self Direct RCMA Option	Ivy Int'l II Fund	PIMCO Total Return Fund	White Mtns. Ins. Group, Ltd.

Additions to net assets									
attributed to:									
Employer contributions	\$48,403	\$418	\$1,770	\$4,269	\$195		\$16,974	\$15,106	\$47,876
Participant contributions	62,808	558	1,999	4,901	203		18,814	19,675	61,571
Participant rollovers	4,482						2,242	2,242	2,242
Investment income	59,441	233	7,305	23,111	20	\$ (8,813)	725	5,397	9,085
Net appreciation (depreciation) in fair value of investments	(21,216)	(770)	(19,601)	(58,875)	(76)		(9,028)	5,806	1,617,795
Loan repayment principal	21,152	48	388	423			1,371	1,658	2,804
Other increases	768		0				170	189	293
	-----	-----	-----	-----	---	-----	-----	-----	-----
	175,838	487	(8,139)	(26,172)	342	(8,813)	31,267	50,074	1,741,666

Deductions from net assets									
attributable to:									
Benefit payments	(38,471)						(1,965)	(2,712)	
Loan issuances	(4,165)		(27)		(25)			(56)	
Impact of non cash transactions									
Other decreases	(389)						(85)	(94)	(158)
	-----	-----	-----	-----	---	-----	-----	-----	-----
Net increase (decrease) in assets available for plan benefits	132,813	487	(8,167)	(26,172)	317	(8,813)	29,217	47,211	1,741,508
Net assets transferred by participant directive	104,794	986	112,237	154,849		705,987	(62,919)	75,791	573,026
Net assets available for plan benefits									
Beginning of year	446,465						78,248	35,467	416,546
	-----	-----	-----	-----	---	-----	-----	-----	-----
End of year	\$684,071	\$1,472	\$104,070	\$128,677	\$317	\$697,174	\$44,546	\$158,469	\$2,731,080
	=====	=====	=====	=====	===	=====	=====	=====	=====

2000	Loan Fund	Contribution Receivable	Sub Total Page 2 of 2	Sub Total Page 1 of 2	GRAND TOTAL

Additions to net assets					
attributed to:					
Employer contributions	\$0	\$37,872	\$172,882	\$386,785	\$559,668
Participant contributions		52,895	223,424	483,804	707,228
Participant rollovers			11,209	39,592	50,801
Investment income			96,505	673,462	769,966
Net appreciation (depreciation) in fair value of investments			1,514,034	(590,656)	923,378
Loan repayment principal	(137,755)		(109,912)	109,912	0
Other increases			1,420	13,561	14,980
	-----	-----	-----	-----	-----
	(137,755)	90,767	1,909,561	1,116,460	3,026,022

Deductions from net assets					
attributable to:					
Benefit payments	(712)		(43,861)	(722,119)	(765,979)
Loan issuances	94,910		90,637	(90,637)	0
Impact of non cash transactions			0	0	0
Other decreases			(727)	(24,852)	(25,579)
	-----	-----	-----	-----	-----
Net increase (decrease) in assets available for plan benefits	(43,557)	90,767	1,955,611	278,852	2,234,463
Net assets transferred by participant directive			1,664,749	(1,664,749)	
Net assets available for plan benefits					
Beginning of year	234,785		1,211,512	9,270,433	10,481,944

End of year

\$191,228
=====

\$90,767
=====

\$4,831,873
=====

\$7,884,535
=====

\$12,716,407
=====

NOTES TO FINANCIAL STATEMENTS (continued)

Allocation of Net Assets

1999	Merrill Lynch Retirement Preservation Trust Fund and Other*	Merrill Lynch Global Allocation Fund	Merrill Lynch Capital Fund	Merrill Lynch Special Value Fund	Merrill Lynch Growth Fund	Davis Venture II Fund	Ivy Int'l Fund
Additions to net assets:							
Employer contributions	\$126,609	\$52,533	\$42,080	\$18,630	\$59,975	\$38,512	\$13,569
Participant contributions	156,996	65,161	54,252	22,521	75,501	47,840	16,573
Participant rollovers	16,274	13,484	19,063	6,742	12,903	1,395	
Investment income	190,742	117,088	210,401	15,391	4,323	10,175	806
Net (depreciation) appreciation in fair value of investments		69,024	(102,607)	24,077	254,338	35,675	7,518
Loan repayment - principal	29,271	14,957	7,116	4,866	17,439	2,240	1,133
Other increases	2,317	100	140	19	139		13
Total additions	522,210	332,347	230,445	92,246	424,618	135,836	39,612
Deductions from net assets attributable to:							
Benefit payments	53,014	13,043	2,977	604	8,275		
Loan issuances	14,888	12,679	18,290	2,909	22,677		664
Impact of Non Cash transactions			431,094	(431,094)			
Other decreases	111	100	140	19	139		13
Net increase (decrease) in assets available for plan benefits	454,198	306,525	209,037	88,714	393,527	135,836	38,936
Net assets transferred by participant directive	456,251	(16,803)	(954,714)	101,675	(468,299)	208,374	25,804
Net assets available for plan benefits:							
Beginning of year	2,779,428	637,435	2,338,815	20,901	1,394,550	102,524	13,508
End of year	\$3,689,876	\$ 927,157	\$1,593,137	\$211,289	\$1,319,777	\$446,465	\$78,248

1999	Merrill Lynch Equity Index Return Fund	PIMCO Total Return Fund	White Mtns. Ins. Group, Inc.	White Mtns. Ins. Group, Ltd.	Loan Fund	Total
Additions to net assets:						
Employer contributions	\$99,320	\$19,285	\$7,760	\$4,001	\$	\$482,274
Participant contributions	128,013	24,621	8,641	4,907		605,025
Participant rollovers	24,061		1,146	249		95,316
Investment income	2,501	3,681	975	1,350		557,432
Net (depreciation) appreciation in fair value of investments	222,499	(3,984)		(34,073)		472,466
Loan repayment - principal	15,003	2,059	1,045	3,675	(98,805)	
Other increases	24	3		3,776		6,533
Total additions	491,421	45,665	19,568	(16,116)	(98,805)	2,219,047
Deductions from net assets attributable to:						
Benefit payments					9,929	87,841
Loan issuances	3,596	655			(76,359)	
Impact of Non Cash transactions			431,094	(431,094)		
Other decreases	24	3				550

Net increase (decrease)in assets available for plan benefits	487,801	45,007	(411,527)	414,978	(32,375)	2,130,655
Net assets transferred by participant directive	325,228	(90,610)	411,527	1,567		
Net assets available for plan benefits:						
Beginning of year	716,168	81,070	--	--	267,161	8,351,289
End of year	<u>\$1,529,197</u>	<u>\$35,467</u>	<u>\$ --</u>	<u>\$ 416,546</u>	<u>\$ 234,785</u>	<u>\$ 10,481,944</u>

* Other includes cash of \$4,292 in pooled separate accounts (reported separately by Merrill Lynch).

FOLKSAMERICA HOLDING COMPANY
 401(k) SAVINGS & INVESTMENT PLAN
 SCHEDULE H, LINE 4(i) - SUPPLEMENTAL DATA REQUIRED BY THE DEPARTMENT OF LABOR
 SCHEDULE OF ASSETS HELD AT END OF YEAR
 DECEMBER 31, 2000

Identity of Issue, Borrower	Description Of Investment	Cost	Current Value
Merrill Lynch	Merrill Lynch Retirement Preservation Trust and other cash accounts	\$3,196,812	\$3,196,812
	White Mountains Insurance Group, Ltd.	(1)	2,731,080
	Humana Inc	(1)	15,250
	UAL Corp	(1)	9,734
	Xerox Corp	(1)	4,625
	Ciena Corp	(1)	12,178
	Aastrom Biosciences Inc.	(1)	1,312
	Corning Inc.	(1)	26,406
	Sun Microsystems	(1)	89,200
	Tyco Intl Ltd New	(1)	222,000
	Cisco Systems	(1)	26,775
	Intel Corp	(1)	33,068
	Microsoft Corp	(1)	30,362
	CMA Cash Money Fund	(1)	226,264
	Merrill Lynch Capital Fund	(1)	1,423,529
	Merrill Lynch Growth Fund	(1)	943,996
	Merrill Lynch S&P 500 Index Fund CL A	(1)	982,278
	Merrill Lynch Global Allocation Fund	(1)	864,575
	Davis Venture Fund	(1)	684,071
	Merrill Lynch Special Value Fund	(1)	323,243
	PIMCO Total Return Fund	(1)	158,469
	Merrill Lynch Fundamental Growth Fund	(1)	135,115
	Van Kampen Emerg Gr FD CL A	(1)	128,677
	Aim International Equity Fund	(1)	104,070
	Ivy International II Fund	(1)	44,546
	Merrill Lynch Healthcare Fund CL D	(1)	13,852
	PIMCO Innovation Fund CL A	(1)	1,472
	Merrill Lynch Small Cap Index Fund	(1)	651
	Merrill Lynch Equity Index Fund	(1)	486
	Seligman Comm & Info FD CL A	(1)	317
		-----	-----
		\$ 3,196,812	\$12,434,413
		=====	=====
Participant loans Interest rate, 8.5% to 10.5%		\$ 0	\$ 191,228
		=====	=====

(1) Cost not available

FOLKSAMERICA HOLDING COMPANY
401(k) SAVINGS & INVESTMENT PLAN
SUPPLEMENTAL DATA REQUIRED BY THE DEPARTMENT OF LABOR
SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2000

The following represents any transactions or series of transactions during 2000 which included an amount in excess of five percent of the current value of Plan assets as of December 31, 1999:

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction	Number of Transactions
					Date	
Merrill Lynch	White Mountains Insurance Group, Ltd.	Various		1,138,631	1,138,631	73
	White Mountains Insurance Group, Ltd.		Various	338,943	441,891	14
	Merrill Lynch Retirement Preservation Trust Fund	1,186,830		1,186,830	1,186,830	130
	Merrill Lynch Retirement Preservation Trust Fund		1,709,606	1,709,606	1,709,606	55
	Merrill Lynch S&P 500 Index Fund CL A	Various		1,491,126	1,491,126	20
	Merrill Lynch S&P 500 Index Fund CL A		Various	442,996	434,211	6
	Self-Direct RCMA Option	697,174		697,174	697,174	20
	Merrill Lynch Equity Index Fund		Various	2,020,516	1,959,367	38

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in the Registration Statement of White Mountains Insurance Group, Ltd. of our report dated July 6, 2001 relating to the financial statements of Folksamerica Holding Company 401(K) Savings and Investment Plan as of December 31, 2000, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP

New York, NY
July 12, 2001