

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response: . . .05

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Kemp Karl Thomas</b> (Last) (First) (Middle) <b>c/o White Mountains Insurance Group, Ltd.</b> <b>80 South Main Street</b> (Street) <b>Hanover, NH 03755</b> (City) (State) (Zip)		2. Issuer Name and Ticker or Trading Symbol <b>White Mountains Insurance Group, Ltd. (WTM)</b>		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year <b>March 26, 2003</b>		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
5. If Amendment, Date of Original (Month/Day/Year)		Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned				
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)
			Code V	Amount	(A) or (D)	Price
						6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
						7. Nature of Indirect Beneficial Ownership (Instr. 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Nature of Indirect Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	
					Code V	(A)	(D)	Date Exercisable	Expiration Date	Title				Amount or Number of Shares
Phantom Shares	1 for 13	3/26/03	3/26/03	A		12 <sup>(1)</sup>		<sup>(2)</sup>	<sup>(2)</sup>	Common Shares	12	338.5 <sup>(3)</sup>	4,081	D

Explanation of Responses:

- <sup>(1)</sup> On March 26, 2003, the Reporting Person was credited with 12 Phantom Shares representing dividends on deferred compensation balances payable at a future date in cash.
- <sup>(2)</sup> Payment of deferred compensation balances is due in cash based on a predetermined Payment Schedule entered into in October 1999 by the Reporting Person.
- <sup>(3)</sup> Dividends are automatically reinvested in Phantom Shares at the fair market price per share of the underlying WTM Common Shares on March 26, 2003, the date the dividends are deemed to be paid.

By: /s/ **Dennis P. Beaulieu, Attorney-in-Fact** **March 27, 2003**  
Date

\*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.  
If space is insufficient, See Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Brian Palmer, Chief Accounting Officer and Dennis P. Beaulieu, Secretary, (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of White Mountains Insurance Group, Ltd. (the "Company") (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, and proper or allowable to be done in order to carry out the purposes and intent of the undersigned in connection with the foregoing, and the undersigned hereby grants this Power of Attorney with the understanding that information provided to each such attorney-in-fact is strictly confidential and will not be disclosed to any third party. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the under IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 11th day of October, 2002.

/s/ K. Thomas Kemp

K. Thomas Kemp