

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 13F

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 December 31, 1999.

(PLEASE READ INSTRUCTIONS BEFORE PREPARING FORM.)

If amended report, check here: / /

White Mountains Insurance Group, Ltd.

Name of Institutional Investment Manager

80 South Main Street Hanover NH 03755-2053

Business Address (Street) (City) (State) (Zip)

Michael S. Paquette (603) 640-2205 Senior Vice President and Controller

Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

ATTENTION

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS CONSTITUTE FEDERAL CRIMINAL
VIOLATIONS. SEE 18 U.S.C. 1001 AND 15 U.S.C. 78FF(a).

The institutional investment manager submitting this Form and its attachments are the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of Securities Exchange Act of 1934, the undersigned institutional investment manager has caused this report to be signed on its behalf in the City of Hanover and State of New Hampshire on the 11th day of February, 2000.

White Mountains Insurance Group, Ltd.

(Name of Institutional Investment Manager)

(Manual Signature of Person Duly Authorized
to Submit This Report)

Name and 13F file numbers of ALL Institutional Investment Managers with respect
to which this schedule is filled (other than the one filing this report): (LIST
IN ALPHABETICAL ORDER).

13F File Numbers will be assigned to Institutional Investment Managers after
they file their first report.

Name:	13F File No.:	Name:	13F File No.:
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1. Folksamerica Holding Company, Inc.	-----	-----	-----
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2. White Mountains Services Corp.	-----	-----	-----
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WHITE MOUNTAINS INSURANCE GROUP, LTD.
FORM 13F FOR DECEMBER 31, 1999

Name of Issuer	Title of class	CUSIP Number	Fair Market Value	Number of Shares
ACE Limited	ORD	G0070K103	3,186,795	190,969
AMBAC Financial Group, Inc.	COM	023139108	404,453	7,750
America Online, Inc.	COM	02364J104	1,062,250	14,000
American International Group, Inc.	COM	026874107	3,108,594	28,750
Aon Corp.	COM	037389103	652,000	16,300
BISYS Group, Inc.	COM	055472104	1,298,475	19,900
E.W Blanch Holdings	COM	093210102	398,125	6,500
Berkshire Hathaway Inc.	CL A	084670108	5,610,000	100
Berkshire Hathaway Inc.	CL B	084670207	461,160	252
Bristol Meyers Squibb Co.	COM	110122108	2,439,125	38,000
Cisco Systems, Inc.	COM	17275R102	3,749,375	35,000
Citigroup, Inc.	COM	172967101	2,227,500	40,000
Coca Cola Co.	COM	191216100	1,689,250	29,000
Dell Computer	COM	247025109	2,805,000	55,000
Donaldson Lufkin & Jenrette	COM	257661108	2,902,500	60,000
EMC Corporation	COM	268648102	2,731,250	25,000
Federal Home Loan Mortgage Corp.	COM	313400301	715,350	15,200
Federal National Mortgage Association	COM	313586109	1,866,881	29,900
Financial Security Assurance Holdings Ltd.	COM	31769P100	361,920,347	6,943,316
First Data Corporation	COM	319963104	564,628	11,450
General Electric Co.	COM	369604103	4,333,000	28,000
Gillette Company	COM	375766102	4,324,688	105,000
Home Depot, Inc.	COM	437076102	3,052,500	44,400
Intel Corp.	COM	458140100	2,650,463	32,200
Intuit, Inc.	COM	461202103	2,211,694	36,900
Johnson & Johnson, Inc.	COM	478160104	1,258,875	13,500
LaSalle Re Holdings Ltd.	ORD	G5383Q101	630,300	38,200
Lexmark International	COM	529771107	1,810,000	20,000
Loral Space & Communication	COM	G56462107	2,795,938	115,000
Lucent Technologies	COM	549463107	2,250,000	30,000
Marsh & McLennan Cos., Inc.	COM	571748102	784,638	8,200
MCI Worldcom, Inc.	COM	55268B106	2,785,781	52,500
Microsoft Corp.	COM	594918104	3,152,250	27,000
Nordstrom, Inc.	COM	655664100	2,631,250	100,000
PartnerRe Limited	COM	G6852T105	402,225	12,400
Pfizer, Inc.	COM	717081103	1,946,250	60,000
Protective Life Corp.	COM	743674103	318,125	10,000
Reinsurance Group of America, Inc.	COM	759351109	135,698	4,890
Safeskin Corp.	COM	786454108	312,825	25,800
Schering Plough Corp.	COM	806605101	3,165,413	74,700
Torchmark, Corp.	COM	891027104	342,938	11,800
Travelers Property and Casualty	CLA	893939108	339,075	9,900
Waddell & Reed Financial, Inc.	CLA	930059100	688,975	25,400
Wal Mart Stores, Inc.	COM	931142103	3,649,800	52,800
Walt Disney Co.	COM DISNEY	254687106	6,086,925	208,100
XL Capital Ltd.	CL A	G98255105	778,903	15,015
GRAND TOTAL			\$452,631,583	

Name of Issuer	Investment Discretion				Voting Authority (Shares)		
	Sole	Shared	Other	Managers *	Sole	Shared	None
ACE Limited		X **		1			190,969
AMBAC Financial Group, Inc.		X **		1			7,750
America Online, Inc.		X **		1			14,000
American International Group, Inc.		X **		1			28,750
Aon Corp.		X **		1			16,300
BISYS Group, Inc.		X **		1			19,900
E.W Blanch Holdings		X **		1			6,500
Berkshire Hathaway Inc.	X			2	100		
Berkshire Hathaway Inc.		X **		1			252
Bristol Meyers Squibb Co.		X **		1			38,000
Cisco Systems, Inc.		X **		1			35,000
Citigroup, Inc.		X **		1			40,000
Coca Cola Co.		X **		1			29,000
Dell Computer		X **		1			55,000
Donaldson Lufkin & Jenrette		X **		1			60,000
EMC Corporation		X **		1			25,000
Federal Home Loan Mortgage Corp.		X **		1			15,200
Federal National Mortgage Association		X **		1			29,900
Financial Security Assurance Holdings Ltd.		X **		3			6,943,316
First Data Corporation		X **		1			11,450
General Electric Co.		X **		1			28,000
Gillette Company		X **		1			105,000
Home Depot, Inc.		X **		1			44,400
Intel Corp.		X **		1			32,200
Intuit, Inc.		X **		1			36,900

Johnson & Johnson, Inc.	X **	1	13,500
LaSalle Re Holdings Ltd.	X **	1	38,200
Lexmark International	X **	1	20,000
Loral Space & Communication	X **	1	115,000
Lucent Technologies	X **	1	30,000
Marsh & McLennan Cos., Inc.	X **	1	8,200
MCI Worldcom, Inc.	X **	1	52,500
Microsoft Corp.	X **	1	27,000
Nordstrom, Inc.	X **	1	100,000
PartnerRe Limited	X **	1	12,400
Pfizer, Inc.	X **	1	60,000
Protective Life Corp.	X **	1	10,000
Reinsurance Group of America, Inc.	X **	1	4,890
Safeskin Corp.	X **	1	25,800
Schering Plough Corp.	X **	1	74,700
Torchmark, Corp.	X **	1	11,800
Travelers Property and Casualty	X **	1	9,900
Waddell & Reed Financial, Inc.	X **	1	25,400
Wal Mart Stores, Inc.	X **	1	52,800
Walt Disney Co.	X **	1	208,100
XL Capital Ltd.	X **	1	15,015

GRAND TOTAL

* Managers

- 1 = Folksamerica Holding Company, Inc. (FORM 13F filed separately)
- 2 = White Mountains Insurance Group, Ltd. (FORM 13F filed separately)
- 3 = White Mountains Services Corporation (FORM 13F filed separately)

** Investment discretion shared with indirect wholly owned insurance subsidiaries