

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)	4. Issuer Name and Ticker or Trading Symbol		
White Mountains Insurance Group, Ltd.			October 9, 2002	Montpelier Re Holdings Ltd., "MRH" on the New York Stock Exchange		
(Last)	(First)	(Middle)	3. I.R.S. or Social Security Number of Person (Voluntary)	5. Relationship of Reporting Person to Issuer (Check all applicable)		6. If Amendment, Date of Original (Month/Day/Year)
One Beacon Street				<input type="checkbox"/> Director <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		7. Individual or Joint/Group Filing (Check applicable line) <input type="checkbox"/> Form filed by one Reporting Person <input checked="" type="checkbox"/> Form filed by more than one Reporting Person
(Street)						
Boston, Massachusetts		02108				
(City)	(State)	(Zip)				

Table I-- Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	900,000	I	By Camden Fire Insurance Company(1)
Common Shares	8,100,000	(2)	By OneBeacon Insurance Company (1) (2)
Common Shares	1,800,000	I	By Pennsylvania General Insurance Company(1)

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 5(b)(v).

(Over)
SEC 1473 (3-99)

- (1) Camden Fire Insurance Company, OneBeacon Insurance Company and Pennsylvania General Insurance Company are indirect wholly-owned subsidiaries of White Mountains Insurance Group, Ltd.
- (2) These shares are owned directly by OneBeacon Insurance Company, a ten percent owner of the issuer, and indirectly by White Mountains Insurance Group, Ltd.

Potential persons who are to 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 3 (continued)

Table II -- Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Warrant Shares	Currently Exercisable	1/3/2012	Common Shares	4,781,571	\$16.67 D

Explanation of Responses:

By: /s/ Dennis Beaulieu September 26, 2002

Name: Dennis Beaulieu Date
Title: Corporate Secretary
On behalf of White Mountains
Insurance Group, Ltd.
** Signature of Reporting Person

By: /s/ Dennis Beaulieu September 26, 2002

Name: Dennis Beaulieu Date
Attorney-in-fact
On behalf of OneBeacon Insurance Company
** 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 provided is insufficient, See Instruction 6 for procedure.

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