



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 -----	White Mountains Advisors LLC -----

WHITE MOUNTAINS INSURANCE GROUP, Ltd.

FORM 13F INFORMATION TABLE - JUNE 30, 2003

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----- AMOUNT  
AND TITLE  
CUSIP MARKET  
TYPE OF  
INVESTMENT  
VOTING  
AUTHORITY  
(SHARES) NAME  
OF ISSUER OF  
CLASS NUMBER  
VALUE  
SECURITY  
DISCRETION  
MANAGERS\*  
SOLE SHARED  
NONE - -----

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----- 1  
BANK OF  
BERMUDA LTD  
SHS G07644100  
530,480  
15,200  
DEFINED 1, 3  
15,200 2  
EVEREST RE  
GROUP LTD COM  
G3223R108  
467,992 6,100  
DEFINED 1, 3  
6,100 3  
WILLIS GROUP  
HOLDING LTD  
SHS G96655108  
279,680 9,200  
DEFINED 1, 3  
9,200 4  
ALEXANDER &  
BALDWIN INC  
COM 014482103  
1,046,400  
40,000  
DEFINED 1, 3  
40,000 5  
ALEXANDER &

BALDWIN INC  
COM 014482103  
4,578,000  
175,000  
DEFINED 2, 3  
175,000 6  
ALLEGHENY  
ENERGY INC  
COM 017361106  
313,320  
37,300  
DEFINED 1, 3  
37,300 7  
ALLEGHENY  
ENERGY INC  
COM 017361106  
5,754,000  
685,000  
DEFINED 2, 3  
685,000 8  
AMERADA HESS  
CORP COM  
023551104  
3,446,100  
70,000  
DEFINED 1, 3  
70,000 9  
AMERADA HESS  
CORP COM  
023551104  
28,061,100  
570,000  
DEFINED 2, 3  
570,000 10  
AMERICAN  
INT'L. GROUP  
COM 026874107  
496,620 9,000  
DEFINED 2, 3  
9,000 11 AON  
CORP COM  
037389103  
3,199,034  
132,740  
DEFINED 1, 3  
132,740 12  
AON CORP COM  
037389103  
11,929,500  
495,000  
DEFINED 2, 3  
495,000 13  
ARCHER  
DANIELS  
MIDLAND COM  
039483102  
387,000  
30,000  
DEFINED 1, 3  
30,000 14  
ARCHER  
DANIELS  
MIDLAND COM  
039483102  
8,385,000  
650,000  
DEFINED 2, 3  
650,000 15  
BISYS GROUP  
INC COM  
055472104  
184,690  
10,120  
DEFINED 1, 3  
10,120 16  
BANK OF  
HAWAII CORP  
COM 062540109  
530,265  
15,900  
DEFINED 1, 3

15,900 17  
BANKNORTH  
GROUP COM  
06646R107  
510,400  
20,000  
DEFINED 2, 3  
20,000 18 WR  
BERKLEY CORP  
COM 084423102  
372,537 7,100  
DEFINED 1, 3  
7,100 19  
BERKSHIRE  
HATHAWAY INC  
CL A  
084670108  
7,757,500 107  
DEFINED 2, 3  
107 20  
BERKSHIRE  
HATHAWAY INC  
CL B  
084670207  
1,262,196 522  
DEFINED 1, 3  
522 21  
BERKSHIRE  
HATHAWAY INC  
CL B  
084670207  
4,836,000  
2,000 DEFINED  
2, 3 2,000 22  
CAPITOL  
FEDERAL  
FINANCIAL COM  
14057C106  
4,373,294  
155,000  
DEFINED 2, 3  
155,000 23  
CAPITOL  
FEDERAL  
FINANCIAL COM  
14057C106  
1,269,666  
45,000  
DEFINED 1, 3  
45,000 24  
CHARTER  
FINANCIAL  
CORP COM  
16122M100  
3,248,750  
115,000  
DEFINED 2, 3  
115,000 25  
COUNTRYWIDE  
CREDIT IND  
INC COM  
222372104  
712,635  
10,500  
DEFINED 1, 3  
10,500 26  
DELUXE CORP  
COM 248019101  
627,200  
14,000  
DEFINED 2, 3  
14,000 27  
EASTMAN  
CHEMICAL COM  
277432100  
633,400  
20,000  
DEFINED 1, 3  
20,000 28  
EASTMAN  
CHEMICAL COM

277432100  
2,850,300  
90,000  
DEFINED 2, 3  
90,000 29 EL  
PASO ELECTRIC  
CO COM NEW  
283677854  
3,149,082  
255,400  
DEFINED 1, 3  
255,400 30 EL  
PASO ELECTRIC  
CO COM NEW  
283677854  
21,824,100  
1,770,000  
DEFINED 2, 3  
1,770,000 31  
EQUITY OFFICE  
PROPERTIES TR  
COM 294741103  
519,726  
19,400  
DEFINED 1, 3  
19,400 32  
ERIE  
INDEMNITY  
COMPANY COM  
29530P102  
282,200 6,800  
DEFINED 1, 3  
6,800 33  
ETHAN ALLEN  
COM 297602104  
562,560  
16,000  
DEFINED 2, 3  
16,000 34  
FAIRMONT  
HOTELS &  
RESORTS COM  
305204109  
5,101,200  
218,000  
DEFINED 2, 3  
218,000 35  
FIRST DATA  
CORP COM  
319963104  
371,130 8,900  
DEFINED 1, 3  
8,900 36  
FIRSTENERGY  
CORP COM  
337932107  
384,500  
10,000  
DEFINED 1, 3  
10,000 37  
FIRSTENERGY  
CORP COM  
337932107  
25,953,750  
675,000  
DEFINED 2, 3  
675,000 38  
FORTUNE  
BRANDS INC  
COM 349631101  
7,308,000  
140,000  
DEFINED 2, 3  
140,000 39  
GOLDMAN SACHS  
GROUP COM  
38141G104  
418,750 5,000  
DEFINED 2, 3  
5,000 40  
GREAT LAKES

CHEMICAL CORP  
COM 390568103  
918,000  
45,000  
DEFINED 1, 3  
45,000 41  
GREAT LAKES  
CHEMICAL CORP  
COM 390568103  
17,544,000  
860,000  
DEFINED 2, 3  
860,000 42  
HASBRO INC  
COM 418056107  
4,459,950  
255,000  
DEFINED 2, 3  
255,000 43  
HONDA MOTOR  
CO COM  
438128308  
571,500  
30,000  
DEFINED 2, 3  
30,000 44  
HONEYWELL INC  
COM 438516106  
805,500  
30,000  
DEFINED 2, 3  
30,000 45  
HOUSTON  
EXPLORATION  
CO COM  
442120101  
867,500  
25,000  
DEFINED 2, 3  
25,000 46  
ILLINOIS TOOL  
WORKS COM  
452308109  
1,317,000  
20,000  
DEFINED 2, 3  
20,000 47  
IMPERIAL  
CHEMICAL  
INDUSTRIES  
ADR NEW  
452704505  
830,000  
100,000  
DEFINED 2, 3  
100,000 48  
INTL SPEEDWAY  
CORP COM  
460335201  
232,678 5,960  
DEFINED 1, 3  
5,960 49  
JEFFERSON  
PILOT  
CORPORATION  
COM 475070108  
1,243,800  
30,000  
DEFINED 2, 3  
30,000 50  
KOHLS CORP  
COM 500255104  
1,027,600  
20,000  
DEFINED 2, 3  
20,000 51 L-3  
COMMUNICATIONS  
HOLDINGS COM  
502424104  
869,800  
20,000

DEFINED 2, 3  
20,000 52  
LAFARGE NORTH  
AMERICA INC  
COM 505862102  
519,960  
16,800  
DEFINED 1, 3  
16,800 53  
LONGVIEW  
FIBRE CO COM  
543213102  
328,000  
40,000  
DEFINED 1, 3  
40,000 54  
LONGVIEW  
FIBRE CO COM  
543213102  
5,289,000  
645,000  
DEFINED 2, 3  
645,000 55  
MARATHON OIL  
CORP COM  
565849106  
2,592,840  
98,400  
DEFINED 1, 3  
98,400 56  
MARATHON OIL  
CORP COM  
565849106  
31,751,750  
1,205,000  
DEFINED 2, 3  
1,205,000 57  
MASCO  
CORPORATION  
COM 574599106  
834,750  
35,000  
DEFINED 2, 3  
35,000 58  
MATTEL COM  
577081102  
1,040,600  
55,000  
DEFINED 2, 3  
55,000 59  
MCDONALDS  
CORP COM  
580135101  
882,400  
40,000  
DEFINED 1, 3  
40,000 60  
MCDONALDS  
CORP COM  
580135101  
10,478,500  
475,000  
DEFINED 2, 3  
475,000 61  
MELLON BK  
CORP COM  
58551A108  
555,000  
20,000  
DEFINED 2, 3  
20,000 62  
MEREDETH CORP  
COM 589433101  
660,000  
15,000  
DEFINED 1, 3  
15,000 63  
MEREDETH CORP  
COM 589433101  
20,460,000  
465,000

DEFINED 2, 3  
465,000 64  
OCTEL CORP  
COM 675727101  
625,500  
45,000  
DEFINED 1, 3  
45,000 65  
OCTEL CORP  
COM 675727101  
17,514,000  
1,260,000  
DEFINED 2, 3  
1,260,000 66  
OHIO CASUALTY  
CORP COM  
677240103  
367,476  
27,100  
DEFINED 1, 3  
27,100 67  
OVERSEAS  
SHIPPING  
GROUP COM  
690368105  
660,300  
30,000  
DEFINED 1, 3  
30,000 68  
OVERSEAS  
SHIPPING  
GROUP COM  
690368105  
6,933,150  
315,000  
DEFINED 2, 3  
315,000 69  
PAULA  
FINANCIAL COM  
703588103  
563,537  
423,712  
DEFINED 2, 3  
423,712 70  
PEOPLES BANK  
COM 710198102  
1,304,550  
45,000  
DEFINED 1, 3  
45,000 71  
PEOPLES BANK  
COM 710198102  
15,364,700  
530,000  
DEFINED 2, 3  
530,000 72  
PLUM CREEK  
TIMBER CO COM  
729251108  
648,750  
25,000  
DEFINED 2, 3  
25,000 73  
POST  
PROPERTIES  
INC COM  
737464107  
419,359  
13,800  
DEFINED 1, 3  
13,800 74  
POTLATCH  
CORPORATION  
COM 737628107  
1,030,000  
40,000  
DEFINED 1, 3  
40,000 75  
POTLATCH  
CORPORATION  
COM 737628107



10,428,750  
405,000  
DEFINED 2, 3  
405,000 76  
PRUDENTIAL  
FINANCIAL INC  
COM 744320102  
3,028,500  
90,000  
DEFINED 2, 3  
90,000 77  
RYDER SYSTEM  
COM 783549108  
3,074,400  
120,000  
DEFINED 1, 3  
120,000 78  
RYDER SYSTEM  
COM 783549108  
17,934,000  
700,000  
DEFINED 2, 3  
700,000 79  
SAFETY  
INSURANCE  
GROUP INC COM  
78648T100  
169,280  
11,500  
DEFINED 1, 3  
11,500 80  
SAFEWAY INC  
COM 786514208  
409,200  
20,000  
DEFINED 2, 3  
20,000 81  
SIERRA  
PACIFIC  
RESOURCES COM  
826428104  
1,740,420  
293,000  
DEFINED 1, 3  
293,000 82  
SIERRA  
PACIFIC  
RESOURCES COM  
826428104  
16,483,500  
2,775,000  
DEFINED 2, 3  
2,775,000 83  
STANLEY WORKS  
COM 854616109  
1,380,000  
50,000  
DEFINED 2, 3  
50,000 84 TJX  
COMPANIES INC  
COM 872540109  
1,130,400  
60,000  
DEFINED 2, 3  
60,000 85 TXU  
CORP COM  
873168108  
1,796,000  
80,000  
DEFINED 2, 3  
80,000 86  
TORONTO-  
DOMINION BANK  
COM 891160509  
277,800  
10,000  
DEFINED 2, 3  
10,000 87  
TRAVELERS  
PROPERTY &  
CASUALTY COM

89420G109  
1,272,000  
80,000  
DEFINED 2, 3  
80,000 88  
UCI COM  
902737105  
277,542  
18,140  
DEFINED 1, 3  
18,140 89  
UNISOURCE  
ENERGY CORP.  
HLD. COM  
909205106  
5,040,280  
268,100  
DEFINED 1, 3  
268,100 90  
UNISOURCE  
ENERGY CORP.  
HLD. COM  
909205106  
30,362,000  
1,615,000  
DEFINED 2, 3  
1,615,000 91  
UNITED PARCEL  
SERVICE COM  
911312106  
1,274,000  
20,000  
DEFINED 2, 3  
20,000 92  
UNOCAL CORP  
COM 915289102  
430,350  
15,000  
DEFINED 1, 3  
15,000 93  
UNOCAL CORP  
COM 915289102  
13,914,650  
485,000  
DEFINED 2, 3  
485,000 94  
WACHOVIA CORP  
COM 929903102  
549,380  
13,690  
DEFINED 1, 3  
13,690 95  
WELLPOINT  
HEALTH  
NETWORKS COM  
94973H108  
1,686,000  
20,000  
DEFINED 2, 3  
20,000 96  
WESTFIELD  
FINANCIAL INC  
COM 96008D101  
282,150  
15,000  
DEFINED 2, 3  
15,000 97  
WILTEL  
COMMUNICATIONS  
INC COM  
972487102  
1,160,640  
78,000  
DEFINED 1, 3  
78,000 98  
WILTEL  
COMMUNICATIONS  
INC COM  
972487102  
5,728,800  
385,000

DEFINED 2, 3  
385,000 99  
XCEL ENERGY  
INC COM  
98389B100  
526,400  
35,000  
DEFINED 1, 3  
35,000 100  
XCEL ENERGY  
INC COM  
98389B100  
10,452,800  
695,000  
DEFINED 2, 3  
695,000 -----  
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\$446,238,749  
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- \* 1 = Folksamerica Holding Company, Inc. (Form 13F filed separately)
- \* 2 = White Mountains Advisors LLC (Form 13F filed separately)
- \* 3 = White Mountains Insurance Group, Ltd.