

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

FORM 13F
FORM 13F COVER PAGE

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 , 2001.

Check here if Amendment; Amendment Number:

This Amendment (Check only one): is a restatement.
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: White Mountains Insurance Group, Ltd.
Address of Principal Executive Office: 28 Gates Street
White River Junction, Vermont 05001-7066
U.S.A.

Form 13F File Number: 028-01681

The institutional investment manager filing this report and the person by whom
it is signed hereby represent that the person signing the report is authorized
to submit it, that all information contained therein is true, correct and
complete, and that it is understood that all required items, statements,
schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: J. Brian Palmer
Title: Chief Accounting Officer
Phone: (802) 295-4500

Signature, Place, and Date of Signing:

/s/ J. Brian Palmer White River Junction, Vermont February 14, 2002

[Signature] [City, State] [Date]

Report Type (Check only one):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting
manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report,
and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for
this reporting manager are reported in this report and a portion are
reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

Form 13F File Number Name
- - None

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	2

Form 13F Information Table Entry Total:	62 items

Form 13F Information Table Value Total:	\$137,007,677

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.
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2.	028-00470	OneBeacon Asset Management, Inc.
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WHITE MOUNTAINS INSURANCE GROUP, Ltd.

FORM 13F Information Table - December 31, 2001

Name of Issuer	Title of Class	CUSIP Number	Market Value	Amount and Type of Investment			Managers*	Voting Authority (Shares)		
				Security	Discretion	Investment		Sole	Shared	None
1	Ace Ltd	ORD	60070K-10-3	678,535	16,900	SH	DEFINED	1, 3	16,900	
2	Alleghany Corp Del	COM	017175-10-0	553,486	2,876	SH	DEFINED	1, 3	2,876	
3	Ambac Inc.	COM	023139-10-8	760,570	13,145	SH	DEFINED	1, 3	13,145	
4	Amerada Hess Corp	COM	023551-10-4	1,562,500	25,000	SH	DEFINED	1, 3	25,000	
5	AMERADA HESS CORP	COM	023551-10-4	14,062,500	225,000	SH	DEFINED	2, 3	225,000	
6	Annuity And Life Re Holdings	ORD	603910-10-9	427,121	17,010	SH	DEFINED	1, 3	17,010	
7	Aon Corp.	COM	037389-10-3	4,395,245	123,740	SH	DEFINED	1, 3	123,740	
8	ARCHSTONE COMMUNITIES TR	PFD SER A CV	039581202	70,800	2,000	SH	DEFINED	2, 3	2,000	
9	Archstone Communities Tr	SH BEN INT	039581-10-3	4,505,190	171,300	SH	DEFINED	1, 3	171,300	
10	Arden Realty Group Inc	COM	039793-10-4	3,047,500	115,000	SH	DEFINED	1, 3	115,000	
11	Avalonbay Communities Inc	COM	053484-10-1	2,436,465	51,500	SH	DEFINED	1, 3	51,500	
12	Berkley, W.R. Corp	COM	084423-10-2	316,830	5,900	SH	DEFINED	1, 3	5,900	
13	BERKSHIRE HATHAWAY INC	CL B	084670-20-7	5,050,000	2,000	SH	DEFINED	2, 3	2,000	
14	Berkshire Hathaway Inc.	CL B	084670-20-7	1,318,050	522	SH	DEFINED	1, 3	522	
15	Bisys Group	COM	055472-10-4	323,789	5,060	SH	DEFINED	1, 3	5,060	
16	Boston Properties Inc	COM	101121-10-1	2,660,000	70,000	SH	DEFINED	1, 3	70,000	
17	Equity Office Properties Trust	COM	294741-10-3	3,433,030	114,130	SH	DEFINED	1, 3	114,130	
18	Everest Re Group Ltd	COM	G3223R-10-8	229,775	3,250	SH	DEFINED	1, 3	3,250	
19	Fidelity National Financial, Inc.	COM	316326-10-7	453,840	18,300	SH	DEFINED	1, 3	18,300	
20	First Data Corp.	COM	319963-10-4	349,103	4,450	SH	DEFINED	1, 3	4,450	
21	FORTUNE BRANDS INC	COM	349631-10-1	3,365,150	85,000	SH	DEFINED	2, 3	85,000	
22	Gables Residential Trust	SH BEN INT	362418-10-5	589,040	19,900	SH	DEFINED	1, 3	19,900	
23	Great Lakes Chemical Corp	COM	390568-10-3	607,000	25,000	SH	DEFINED	1, 3	25,000	
24	GREAT LAKES CHEMICAL CORP	COM	390568-10-3	8,740,800	360,000	SH	DEFINED	2, 3	360,000	
25	Gulf Indonesia Resources Ltd	COM	402284-10-3	87,814	10,000	SH	DEFINED	1, 3	10,000	
26	GULF INDONESIA RESOURCES LTD	COM	402284-10-3	765,000	85,000	SH	DEFINED	2, 3	85,000	
27	HCC Ins. Holdings Inc.	COM	404132-10-2	214,890	7,800	SH	DEFINED	1, 3	7,800	
28	IHOP USD.01	COM	449623-10-7	236,158	8,060	SH	DEFINED	1, 3	8,060	
29	IMS Health	COM	449934-10-8	394,102	20,200	SH	DEFINED	1, 3	20,200	
30	Intl Speedway Corp	CL A	460335-20-1	233,036	5,960	SH	DEFINED	1, 3	5,960	
31	Intuit Inc.	COM	461202-10-3	312,294	7,300	SH	DEFINED	1, 3	7,300	
32	Kilroy Realty Corp	COM	49427F-10-8	131,350	5,000	SH	DEFINED	1, 3	5,000	
33	Lafarge Corp.	COM	505862-10-2	385,468	10,260	SH	DEFINED	1, 3	10,260	
34	Landamerica Financial Group	COM	514936-10-3	258,587	9,010	SH	DEFINED	1, 3	9,010	
35	Mack-Cali Realty Corp	COM	554489-10-4	2,326,500	75,000	SH	DEFINED	1, 3	75,000	
36	MEREDETH CORP	COM	589433-10-1	7,130,000	200,000	SH	DEFINED	2, 3	200,000	
37	Meredeth Corp	COM	589433-10-1	534,750	15,000	SH	DEFINED	1, 3	15,000	
38	OVERSEAS SHIPPING GROUP	COM	690368-10-5	1,575,000	70,000	SH	DEFINED	2, 3	70,000	
39	Partner Re Ltd.	COM	G6852T-10-5	632,880	11,720	SH	DEFINED	1, 3	11,720	
40	PAULA FINANCIAL	COM	703588-10-3	572,011	423,712	SH	DEFINED	2, 3	423,712	
41	Phoenix Companies Inc.	COM	71902E-10-9	493,950	26,700	SH	DEFINED	1, 3	26,700	
42	Potlatch Corporation	COM	737628-10-7	586,400	20,000	SH	DEFINED	1, 3	20,000	
43	POTLATCH CORPORATION	COM	737628-10-7	6,303,800	215,000	SH	DEFINED	2, 3	215,000	
44	Prologis Trust	SH BEN INT	743410-10-2	607,378	28,237	SH	DEFINED	1, 3	28,237	
45	Public Storage Inc.	COM	74460D-10-9	668,000	20,000	SH	DEFINED	1, 3	20,000	
46	R.H. Donnelley Corp.	COM NEW	74955W-30-7	329,427	11,340	SH	DEFINED	1, 3	11,340	
47	Reckson Associates Realty CP	COM	75621K-10-6	3,630,144	155,400	SH	DEFINED	1, 3	155,400	
48	Renaissance Re Holding Ltd	COM	G7496G-10-3	855,738	8,970	SH	DEFINED	1, 3	8,970	
49	RYDER SYSTEM	COM	783549-10-8	10,669,655	481,700	SH	DEFINED	2, 3	481,700	
50	Ryder System	COM	783549-10-8	1,107,500	50,000	SH	DEFINED	1, 3	50,000	
51	Security Capital Group	CL B	81413P-20-4	7,357,300	290,000	SH	DEFINED	1, 3	290,000	
52	Shurgard Storage Centers Inc.	COM	82567D-10-4	2,000,000	62,500	SH	DEFINED	1, 3	62,500	
53	Summit Properties	COM	866239-10-6	3,192,552	127,600	SH	DEFINED	1, 3	127,600	
54	Trizec Hahn Corp	SUB VTG	896938-10-7	1,067,600	68,000	SH	DEFINED	1, 3	68,000	
55	UICI	COM	902737-10-5	405,540	30,040	SH	DEFINED	1, 3	30,040	
56	Unisource Energy Corp. Hld. Co	COM	909205-10-6	1,819,000	100,000	SH	DEFINED	1, 3	100,000	
57	UNISOURCE ENERGY CORP. HLD. CO	COM	909205-10-6	16,150,901	887,900	SH	DEFINED	2, 3	887,900	
58	UnumProvident Corp.	COM	91529Y-10-6	280,741	10,590	SH	DEFINED	1, 3	10,590	
59	Vornado Realty Trust	SH BEN INT	929042-10-9	2,184,000	52,500	SH	DEFINED	1, 3	52,500	
60	Wachovia Corp	COM	929903-10-2	429,318	13,690	SH	DEFINED	1, 3	13,690	
61	Waddell & Reed Financial Inc.	CL A	930059-10-0	535,486	16,630	SH	DEFINED	1, 3	16,630	
62	XL Capital Ltd.	CL A	G98255-10-5	607,087	6,645	SH	DEFINED	1, 3	6,645	

\$137,007,677

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* 1 = Folksamerica Holding Company, Inc. (Form 13F filed separately)
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