

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: September 30, 1999

(PLEASE READ INSTRUCTIONS BEFORE PREPARING FORM.)

If amended report, check here: / /

White Mountains Insurance Group, Inc.  
(formerly known as Fund American Enterprises Holdings, Inc.)

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 November, 1999.

White Mountains Insurance Group, Inc.  
-----  
(Name of Institutional Investment Manager)

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(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.
1. Folksamerica Holding Company, Inc.		5. (see attached report for security listings)	
2. White Mountains Properties, Inc.		6.	
3. White Mountains Services Corp.		7.	
4.		8.	

WHITE MOUNTAINS INSURANCE GROUP, INC.

FORM 13F for September 30, 1999

Name of Issuer	Title of class	CUSIP Number	Fair Market Value	Number of Shares	Investment Discretion			Managers*
					Sole	Shared	Other	
ACE Limited	ORD	G0070K103	3,234,537	190,969		X		3
AGL Resources, Inc.	COM	001204106	731,250	45,000		X		2
AMBAC Financial Group, Inc.	COM	023199108	367,156	7,750		X**		1
America Online, Inc.	COM	02364J104	8,325,000	80,000		X**		1
America Online, Inc.	COM	02364J104	728,438	7,000		X		2
American International Group, Inc.	COM	026674107	1,630,078	18,750		X**		1
Archstone Communities	PFD SER A CV	039581202	26,825	1,000		X		2
BISYS Group, Inc.	COM	055472104	933,434	19,900		X**		1
BRE Properties, Inc.	CL A	05564E106	574,500	24,000		X		2
Berkshire Hathaway Inc.	CL A	084670106	5,500,000	100		X		2
Berkshire Hathaway Inc.	CL B	084670207	467,712	252		X**		1
(H & R) Block, Inc.	COM	089671105	938,250	21,600		X**		1
Bristol Meyers Squibb Co.	COM	110122108	6,075,000	90,000		X**		1
Cisco Systems, Inc.	COM	17275R102	342,613	5,000		X**		1
Citigroup, Inc.	COM	172967101	4,597,500	108,125		X**		1
Coca Cola Co.	COM	191216100	494,250	9,000		X		2
Dell Computer	COM	247025109	11,707,500	280,000		X**		1
Walt Disney Co.	COM	254687106	5,226,000	201,000		X**		1
Walt Disney Co.	COM	254687106	184,600	7,100		X		2
Donaldson Lufkin & Jenrette	COM	257661106	2,373,750	60,000		X**		1
EMC Corporation	COM	268648102	4,282,500	60,000		X**		1
Equity Residential Properties	SH BEN INT	29476L107	729,909	17,225		X		2
Federal Home Loan Mortgage Corp.	COM	313400301	790,400	15,200		X**		1
Federal National Mortgage Association	COM	313586108	6,843,975	101,200		X**		1
Federal National Mortgage Association	COM	313586108	858,819	13,700		X		2
Financial Security Assurance Holdings, Ltd.	COM	31769P100	311,200,462	6,020,807		X		3
First Data Corporation	COM	319963104	502,369	11,450		X**		1
First Industrial Realty Trust	COM	32054K103	556,875	22,500		X		2
General Electric Co.	COM	369604103	12,604,750	108,000		X**		1
General Electric Co.	COM	369604103	948,500	8,000		X		2
Gillette Company	COM	375766102	3,563,438	105,000		X**		1
Hershey Foods Corp.	COM	427866108	399,238	8,200		X**		1
Highwoods Properties, Inc.	COM	431284106	491,625	19,000		X		2
Home Depot, Inc.	COM	437076102	2,031,800	29,600		X		2
Indy Mac Mortgage Holdings, Inc.	COM	44977L100	288,500	19,100		X**		1
Intel Corp.	COM	458140100	9,140,438	123,000		X**		1
Intel Corp.	COM	458140100	163,488	2,200		X		2
Interstate Bakeries Corp.	COM	46072H108	2,300,000	100,000		X**		1
Intuit, Inc.	COM	461202103	1,078,172	12,300		X**		1
Johnson & Johnson, Inc.	COM	478160104	780,938	8,500		X		2
Laclede Gas Co.	COM	505588103	193,375	8,500		X		2
LaSalle Re Holdings Ltd.	ORD	G5383Q101	252,525	18,200		X**		1
Eli Lilly & Co.	COM	532457108	4,236,375	66,000		X**		1
Loral Space & Communication	COM	G56462107	1,976,563	115,000		X**		1
MCN Energy Group, Inc.	COM	55267J100	206,250	12,000		X		2
Marsh & McLennan Cos., Inc.	COM	571748102	561,700	8,200		X**		1
Meditrust Corp.	PAIRED CTF NEW	585011306	208,386	24,516		X		2
Merry Land & Investment Company, Inc.	COM	590438107	8,938	1,625		X		2
Microsoft Corp.	COM	594918104	8,150,625	90,000		X**		1
News Corp. Ltd.	ADR NEW	652487703	420,875	14,800		X**		1
Nordstrom, Inc.	COM	655664100	2,700,000	100,000		X**		1
PartnerRe Limited	COM	G6852T105	490,800	12,400		X**		1
Pfizer, Inc.	COM	717081103	2,152,500	60,000		X**		1
Philip Morris Companies	COM	718154107	2,758,931	80,700		X**		1

Voting Authority (Shares)

Sole	Shared	None
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190,969  
45,000  
7,750  
80,000  
7,000  
18,750  
1,000  
19,900  
24,000  
100  
252  
21,600  
90,000  
5,000  
103,125  
9,000  
280,000  
201,000  
7,100  
60,000  
60,000  
17,225  
15,200

101,200  
13,700  
6,020,807  
11,450  
22,500  
108,000  
8,000  
105,000  
8,200  
19,000  
29,600  
19,100  
123,000  
2,200  
100,000  
12,300  
8,500  
8,500  
18,200  
66,000  
115,000  
12,000  
8,200  
24,516  
1,625  
90,000  
14,800  
100,000  
12,400  
60,000  
80,700

