

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 SEPTEMBER 30, 2002.

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 November 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:	3 -----
Form 13F Information Table Entry Total:	76 ITEMS -----
Form 13F Information Table Value Total:	\$302,247,168 -----

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	ONEBEACON ASSET MANAGEMENT, INC.
3.	028-06739	HIGH RISE CAPITAL MANAGEMENT, L.P.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

FORM 13F INFORMATION TABLE - SEPTEMBER 30, 2002

Name of Issuer	Title of Class	CUSIP Number	Market Value
1 BK OF BERMUDA LTD	SHS	G07644100	248,517
2 AMLI RESIDENTIAL PPTYS TR	SH BEN INT	001735109	260,544
3 ALEXANDER & BALDWIN, INC	COM	014482103	445,000
4 ALEXANDER & BALDWIN INC	COM	014482103	2,002,500
5 ALLEGHANY CORP DEL	COM	017175100	544,934
6 AMBAC INC	COM	023139108	708,384
7 AMERADA HESS	COM	023551104	1,697,000
8 AMERADA HESS	COM	023551104	17,648,800
9 AON CORP	COM	037389103	2,719,843
10 AON CORP	COM	037389103	9,937,650
11 ARCHER DANIELS MIDLAND	COM	039483102	250,200
12 ARCHER DANIELS MIDLAND	COM	039483102	2,502,000
13 ARCHSTONE-SMITH TR	COM	039583109	4,090,644
14 ARDEN RLTY INC	COM	039793104	1,745,370
15 AVALONBAY CMNTYS INC	COM	053484101	2,900,920
16 BISYS GROUP	COM	055472104	169,105
17 BANK OF HAWAII CORP	COM	062540109	443,610
18 BERKLEY, W.R. CORP	COM	084423102	300,900
19 BERKSHIRE HATHAWAY INC	CL A	084670108	7,685,600
20 BERKSHIRE HATHAWAY, INC	CL B	084670207	1,286,730
21 BERKSHIRE HATHAWAY INC	CL B	084670207	4,930,000
22 CALLON PETROLEUM CORP	COM	13123X102	145,800
23 CITIGROUP INC	COM	172967101	634,510
24 COUNTRYWIDE CREDIT INDUSTRIES	COM	222372104	565,800
25 EL PASO ELECTRIC CO	COM NEW	283677854	1,846,152
26 EL PASO ELECTRIC CO	COM NEW	283677854	12,117,600
27 EQUITY OFFICE PPTYS TRUST	COM	294741103	3,969,283
28 EQUITY OFFICE PPTYS TRUST	COM	294741103	501,922
29 EQUITY RESIDENTIAL	SH BEN INT	29476L107	263,340
30 FAIRMONT HOTELS & RESORTS	COM	305204109	4,760,000
31 FIDELITY NATIONAL FINANCIAL, INC	COM	316326107	578,536
32 FIRST DATA CORP	COM	319963104	248,755
33 FIRSTENERGY CORP	COM	337932107	19,428,500
34 FORTUNE BRANDS INC.	COM	349631101	4,019,650
35 GABLES RESIDENTIAL TR	SH BEN INT	362418105	1,928,462
36 GREAT LAKES CHEMICAL CORP	COM	390568103	600,500
37 GREAT LAKES CHEMICAL CORP	COM	390568103	19,816,500
38 HASBRO INC	COM	418056107	2,226,000
39 INTL SPEEDWAY CORP	CL A	460335201	236,791
40 LAFARGE NORTH AMERICA INC	COM	505862102	372,554
41 LANDAMERICA FINANCIAL GROUP	COM	514936103	296,339
42 LONGVIEW FIBRE CO	COM	543213102	138,800
43 LONGVIEW FIBRE CO	COM	543213102	3,539,400
44 MACK-CALI RLTY CORP	COM	554489104	1,606,500
45 MARATHON OIL CORP	COM	565849106	435,456
46 MARATHON OIL CORP	COM	565849106	23,247,000
47 MEREDITH CORP	COM	589433101	645,750
48 MEREDETH CORP.	COM	589433101	18,296,250
49 MERRILL LYNCH & CO INC	COM	590188108	309,730
50 MORGAN STANLEY	COM NEW	617446448	413,336
51 OCTEL CORP	COM	675727101	472,250
52 OCTEL CORP	COM	675727101	22,573,550
53 OVERSEAS SHIPPING GROUP	COM	690368105	2,903,200
54 PAULA FINANCIAL	COM	703588103	381,341
55 PEOPLES BANK	COM	710198102	560,750
56 PEOPLES BANK	COM	710198102	11,663,600
57 POST PPTYS INC	COM	737464107	3,188,707
58 POTLATCH CORP	COM	737628107	573,600
59 POTLATCH CORP	COM	737628107	9,607,800
60 PROLOGIS	SH BEN INT	743410102	4,094,482
61 PRUDENTIAL FINANCIAL INC	COM	744320102	545,496
62 PURE RESOURCES INC	COM	74622E102	336,000
63 PURE RESOURCES INC	COM	74622E102	2,912,000
64 R.H. DONNELLEY CORP	COM NEW	74955W307	294,840
65 RECKSON ASSOCS RLTY CORP	COM	75621K106	3,554,397
66 RYDER SYSTEM	COM	783549108	1,246,500
67 RYDER SYSTEM	COM	783549108	12,963,600
68 SHURGARD STORAGE CTRS INC	COM	82567D104	6,468,282
69 SUMMIT PPTYS	COM	866239106	3,354,260
70 TRIZEC PPTYS INC	COM	89687P107	1,775,617
71 UICI	COM	902737105	475,442
72 UNISOURCE ENERGY CORP	COM	909205106	1,953,525
73 UNISOURCE ENERGY CORP	COM	909205106	21,883,750
74 VORNADO RLTY TR	SH BEN INT	929042109	2,015,501
75 WACHOVIA CORP	COM	929903102	447,526
76 WADDELL & REED FINANCIAL INC	CL A	930059100	293,686
			302,247,168

Name of Issuer	Amount and Type of Security	Investment Discretion	Managers *	Sole
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1	BK OF BERMUDA LTD	7,623	SH	DEFINED	1,4
2	AMLI RESIDENTIAL PPTYS TR	11,800	SH	DEFINED	1,3,4
3	ALEXANDER & BALDWIN, INC	20,000	SH	DEFINED	1,4
4	ALEXANDER & BALDWIN INC	90,000	SH	DEFINED	2,4
5	ALLEGHANY CORP DEL	2,876	SH	DEFINED	1,4
6	AMBAC INC	13,145	SH	DEFINED	1,4
7	AMERADA HESS	25,000	SH	DEFINED	1,4
8	AMERADA HESS	260,000	SH	DEFINED	2,4
9	AON CORP	132,740	SH	DEFINED	1,4
10	AON CORP	485,000	SH	DEFINED	2,4
11	ARCHER DANIELS MIDLAND	20,000	SH	DEFINED	1,4
12	ARCHER DANIELS MIDLAND	200,000	SH	DEFINED	2,4
13	ARCHSTONE-SMITH TR	171,300	SH	DEFINED	1,3,4
14	ARDEN RLTY INC	73,800	SH	DEFINED	1,3,4
15	AVALONBAY CMNTYS INC	69,400	SH	DEFINED	1,3,4
16	BISYS GROUP	10,120	SH	DEFINED	1,4
17	BANK OF HAWAII CORP	15,900	SH	DEFINED	1,4
18	BERKLEY, W.R. CORP	8,850	SH	DEFINED	1,4
19	BERKSHIRE HATHAWAY INC	104	SH	DEFINED	2,4
20	BERKSHIRE HATHAWAY, INC	522	SH	DEFINED	1,4
21	BERKSHIRE HATHAWAY INC	2,000	SH	DEFINED	2,4
22	CALLON PETROLEUM CORP	30,000	SH	DEFINED	2,4
23	CITIGROUP INC	21,400	SH	DEFINED	1,4
24	COUNTRYWIDE CREDIT INDUSTRIES	12,000	SH	DEFINED	1,4
25	EL PASO ELECTRIC CO	155,400	SH	DEFINED	1,4
26	EL PASO ELECTRIC CO	1,020,000	SH	DEFINED	2,4
27	EQUITY OFFICE PPTYS TRUST	153,729	SH	DEFINED	1,3,4
28	EQUITY OFFICE PPTYS TRUST	19,400	SH	DEFINED	1,4
29	EQUITY RESIDENTIAL	11,000	SH	DEFINED	1,3,4
30	FAIRMONT HOTELS & RESORTS	200,000	SH	DEFINED	2,4
31	FIDELITY NATIONAL FINANCIAL, INC	20,130	SH	DEFINED	1,4
32	FIRST DATA CORP	8,900	SH	DEFINED	1,4
33	FIRSTENERGY CORP	650,000	SH	DEFINED	2,4
34	FORTUNE BRANDS INC.	85,000	SH	DEFINED	2,4
35	GABLES RESIDENTIAL TR	72,200	SH	DEFINED	1,3,4
36	GREAT LAKES CHEMICAL CORP	25,000	SH	DEFINED	1,4
37	GREAT LAKES CHEMICAL CORP	825,000	SH	DEFINED	2,4
38	HASBRO INC	200,000	SH	DEFINED	2,4
39	INTL SPEEDWAY CORP	5,960	SH	DEFINED	1,4
40	LAFARGE NORTH AMERICA INC	12,860	SH	DEFINED	1,4
41	LANDAMERICA FINANCIAL GROUP	9,010	SH	DEFINED	1,4
42	LONGVIEW FIBRE CO	20,000	SH	DEFINED	1,4
43	LONGVIEW FIBRE CO	510,000	SH	DEFINED	2,4
44	MACK-CALI RLTY CORP	50,000	SH	DEFINED	1,3,4
45	MARATHON OIL CORP	19,200	SH	DEFINED	1,4
46	MARATHON OIL CORP	1,025,000	SH	DEFINED	2,4
47	MEREDITH CORP	15,000	SH	DEFINED	1,4
48	MEREDETH CORP.	425,000	SH	DEFINED	2,4
49	MERRILL LYNCH & CO INC	9,400	SH	DEFINED	1,4
50	MORGAN STANLEY	12,200	SH	DEFINED	1,4
51	OCTEL CORP	25,000	SH	DEFINED	1,4
52	OCTEL CORP	1,195,000	SH	DEFINED	2,4
53	OVERSEAS SHIPPING GROUP	190,000	SH	DEFINED	2,4
54	PAULA FINANCIAL	423,712	SH	DEFINED	2,4
55	PEOPLES BANK	25,000	SH	DEFINED	1,4
56	PEOPLES BANK	520,000	SH	DEFINED	2,4
57	POST PPTYS INC	122,737	SH	DEFINED	1,3,4
58	POTLATCH CORP	20,000	SH	DEFINED	1,4
59	POTLATCH CORP	335,000	SH	DEFINED	2,4
60	PROLOGIS	164,371	SH	DEFINED	1,3,4
61	PRUDENTIAL FINANCIAL INC	19,100	SH	DEFINED	1,4
62	PURE RESOURCES INC	15,000	SH	DEFINED	1,4
63	PURE RESOURCES INC	130,000	SH	DEFINED	2,4
64	R.H. DONNELLEY CORP	11,340	SH	DEFINED	1,4
65	RECKSON ASSOCS RLTY CORP	156,100	SH	DEFINED	1,3,4
66	RYDER SYSTEM	50,000	SH	DEFINED	1,4
67	RYDER SYSTEM	520,000	SH	DEFINED	2,4
68	SHURGARD STORAGE CTRS INC	204,563	SH	DEFINED	1,3,4
69	SUMMIT PPTYS	172,900	SH	DEFINED	1,3,4
70	TRIZEC PPTYS INC	156,442	SH	DEFINED	1,3,4
71	UICI	29,240	SH	DEFINED	1,4
72	UNISOURCE ENERGY CORP	128,100	SH	DEFINED	1,4
73	UNISOURCE ENERGY CORP	1,435,000	SH	DEFINED	2,4
74	VORNADO RLTY TR	51,090	SH	DEFINED	1,3,4
75	WACHOVIA CORP	13,690	SH	DEFINED	1,4
76	WADDELL & REED FINANCIAL INC	16,630	SH	DEFINED	1,4

Voting Authority (Shares)
Shared None

1	BK OF BERMUDA LTD	7,623
2	AMLI RESIDENTIAL PPTYS TR	11,800
3	ALEXANDER & BALDWIN, INC	20,000
4	ALEXANDER & BALDWIN INC	90,000
5	ALLEGHANY CORP DEL	2,876
6	AMBAC INC	13,145
7	AMERADA HESS	25,000
8	AMERADA HESS	260,000
9	AON CORP	132,740
10	AON CORP	485,000
11	ARCHER DANIELS MIDLAND	20,000
12	ARCHER DANIELS MIDLAND	200,000
13	ARCHSTONE-SMITH TR	171,300
14	ARDEN RLTY INC	73,800

15	AVALONBAY CMNTYS INC	69,400
16	BISYS GROUP	10,120
17	BANK OF HAWAII CORP	15,900
18	BERKLEY, W.R. CORP	8,850
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22	CALLON PETROLEUM CORP	30,000
23	CITIGROUP INC	21,400
24	COUNTRYWIDE CREDIT INDUSTRIES	12,000
25	EL PASO ELECTRIC CO	155,400
26	EL PASO ELECTRIC CO	1,020,000
27	EQUITY OFFICE PPTYS TRUST	153,729
28	EQUITY OFFICE PPTYS TRUST	19,400
29	EQUITY RESIDENTIAL	11,000
30	FAIRMONT HOTELS & RESORTS	200,000
31	FIDELITY NATIONAL FINANCIAL, INC	20,130
32	FIRST DATA CORP	8,900
33	FIRSTENERGY CORP	650,000
34	FORTUNE BRANDS INC.	85,000
35	GABLES RESIDENTIAL TR	72,200
36	GREAT LAKES CHEMICAL CORP	25,000
37	GREAT LAKES CHEMICAL CORP	825,000
38	HASBRO INC	200,000
39	INTL SPEEDWAY CORP	5,960
40	LAFARGE NORTH AMERICA INC	12,860
41	LANDAMERICA FINANCIAL GROUP	9,010
42	LONGVIEW FIBRE CO	20,000
43	LONGVIEW FIBRE CO	510,000
44	MACK-CALI RLTY CORP	50,000
45	MARATHON OIL CORP	19,200
46	MARATHON OIL CORP	1,025,000
47	MEREDITH CORP	15,000
48	MEREDETH CORP.	425,000
49	MERRILL LYNCH & CO INC	9,400
50	MORGAN STANLEY	12,200
51	OCTEL CORP	25,000
52	OCTEL CORP	1,195,000
53	OVERSEAS SHIPPING GROUP	190,000
54	PAULA FINANCIAL	423,712
55	PEOPLES BANK	25,000
56	PEOPLES BANK	520,000
57	POST PPTYS INC	122,737
58	POTLATCH CORP	20,000
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60	PROLOGIS	164,371
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73	UNISOURCE ENERGY CORP	1,435,000
74	VORNADO RLTY TR	51,090
75	WACHOVIA CORP	13,690
76	WADDELL & REED FINANCIAL INC	16,630

* 1 = Folksamerica Holding Company, Inc. (Form 13F filed separately)
 * 2 = OneBeacon Asset Management Inc. (Form 13F filed separately)
 * 3 = High Rise Capital Management, L.P.
 * 4 = White Mountains Insurance Group, Ltd.