

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, 2003

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: 80 South Main Street

Hanover, New Hampshire 03755

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 herein 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: (603) 640-2200

Signature, Place, and Date of Signing:

/s/ J. Brian Palmer Hanover, New Hampshire November 12, 2003

[Signature] [City, State] [Date]

Report Type (Check only one.):

/X/ 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:

DEFINED 1,
3 15,200
EVEREST RE
GROUP LTD
COM
G3223R108
458,476
6,100 SH
DEFINED 1,
3 6,100
ALEXANDER
& BALDWIN
INC COM
014482103
241,060
8,500 SH
DEFINED 1,
3 8,500
ALEXANDER
& BALDWIN
INC COM
014482103
3,261,400
115,000 SH
DEFINED 2,
3 115,000
ALLEGHENY
ENERGY INC
COM
017361106
223,930
24,500 SH
DEFINED 1,
3 24,500
ALLEGHENY
ENERGY INC
COM
017361106
7,266,300
795,000 SH
DEFINED 2,
3 795,000
AMERADA
HESS CORP
COM
023551104
3,757,500
75,000 SH
DEFINED 1,
3 75,000
AMERADA
HESS CORP
COM
023551104
42,334,500
845,000 SH
DEFINED 2,
3 845,000
AMERICAN
INT'L.
GROUP COM
026874107
519,300
9,000 SH
DEFINED 2,
3 9,000
AON CORP
COM
037389103
2,409,009
115,540 SH
DEFINED 1,
3 115,540
AON CORP
COM
037389103
9,799,500
470,000 SH
DEFINED 2,
3 470,000
ARCHER

DANIELS
MIDLAND
COM
039483102
786,600
60,000 SH
DEFINED 1,
3 60,000
ARCHER
DANIELS
MIDLAND
COM
039483102
9,439,200
720,000 SH
DEFINED 2,
3 720,000
AUTOMATIC
DATA
PROCESSING
INC. COM
053015103
458,880
12,800 SH
DEFINED 1,
3 12,800
AUTOMATIC
DATA
PROCESSING
INC. COM
053015103
16,849,500
470,000 SH
DEFINED 2,
3 470,000
BISYS
GROUP INC
COM
055472104
133,078
10,120 SH
DEFINED 1,
3 10,120
BANK OF
HAWAII
CORP COM
062540109
533,922
15,900 SH
DEFINED 1,
3 15,900
BERKSHIRE
HATHAWAY
INC CL A
084670108
8,025,000
107 SH
DEFINED 2,
3 107
BERKSHIRE
HATHAWAY
INC CL B
084670207
1,302,912
522 SH
DEFINED 1,
3 522
BERKSHIRE
HATHAWAY
INC CL B
084670207
4,992,000
2,000 SH
DEFINED 2,
3 2,000
COUNTRYWIDE
CREDIT IND
INC COM
222372104
821,940
10,500 SH

DEFINED 1,
3 10,500
DELUXE
CORP COM
248019101
561,960
14,000 SH
DEFINED 2,
3 14,000
EASTMAN
CHEMICAL
COM
277432100
837,500
25,000 SH
DEFINED 1,
3 25,000
EASTMAN
CHEMICAL
COM
277432100
4,355,000
130,000 SH
DEFINED 2,
3 130,000
EL PASO
ELECTRIC
CO COM NEW
283677854
2,949,870
255,400 SH
DEFINED 1,
3 255,400
EL PASO
ELECTRIC
CO COM NEW
283677854
21,598,500
1,870,000
SH DEFINED
2, 3
1,870,000
EQUITY
OFFICE
PROPERTIES
TR COM
294741103
534,082
19,400 SH
DEFINED 1,
3 19,400
ETHAN
ALLEN COM
297602104
576,000
16,000 SH
DEFINED 2,
3 16,000
FAIRMONT
HOTELS &
RESORTS
COM
305204109
5,407,500
210,000 SH
DEFINED 2,
3 210,000
FIRST DATA
CORP COM
319963104
355,644
8,900 SH
DEFINED 1,
3 8,900
FIRST
ENERGY
CORP COM
337932107
1,961,850
61,500 SH
DEFINED 1,

3 61,500
FIRST
ENERGY
CORP COM
337932107
25,041,500
785,000 SH
DEFINED 2,
3 785,000
FORTUNE
BRANDS
INC. COM
349631101
7,945,000
140,000 SH
DEFINED 2,
3 140,000
GREAT
LAKES
CHEMICAL
CORP COM
390568103
1,608,800
80,000 SH
DEFINED 1,
3 80,000
GREAT
LAKES
CHEMICAL
CORP COM
390568103
21,014,950
1,045,000
SH DEFINED
2, 3
1,045,000
HASBRO INC
COM
418056107
3,269,000
175,000 SH
DEFINED 2,
3 175,000
HIBERNIA
CORP CLASS
A COM
428656102
271,484
13,400 SH
DEFINED 1,
3 13,400
HONDA
MOTOR CO
COM
438128308
604,800
30,000 SH
DEFINED 2,
3 30,000
HONEYWELL
INC. COM
438516106
790,500
30,000 SH
DEFINED 2,
3 30,000
ILLINOIS
TOOL WORKS
COM
452308109
1,325,200
20,000 SH
DEFINED 2,
3 20,000
IMPERIAL
CHEMICAL
INDUSTRIES
ADR NEW
452704505
278,750
25,000 SH

LONGVIEW
FIBRE CO COM
543213102
6,545,900
670,000 SH
DEFINED 2, 3
670,000
MARATHON OIL
CORP COM
565849106
2,946,900
103,400 SH
DEFINED 1, 3
103,400
MARATHON OIL
CORP COM
565849106
40,327,500
1,415,000 SH
DEFINED 2, 3
1,415,000
MASCO
CORPORATION
COM 574599106
856,800
35,000 SH
DEFINED 2, 3
35,000 MATTEL
COM 577081102
1,042,800
55,000 SH
DEFINED 2, 3
55,000
MCDONALDS
CORP COM
580135101
823,900
35,000 SH
DEFINED 1, 3
35,000
MCDONALDS
CORP COM
580135101
11,063,800
470,000 SH
DEFINED 2, 3
470,000
MEREDETH
CORP. COM
589433101
692,550
15,000 SH
DEFINED 1, 3
15,000
MEREDETH
CORP. COM
589433101
21,238,200
460,000 SH
DEFINED 2, 3
460,000 OCTEL
CORP COM
675727101
783,000
45,000 SH
DEFINED 1, 3
45,000 OCTEL
CORP COM
675727101
21,924,000
1,260,000 SH
DEFINED 2, 3
1,260,000
OHIO CASUALTY
CORP COM
677240103
392,137
27,100 SH
DEFINED 1, 3
27,100
OVERSEAS

SHIPPING
GROUP COM
690368105
542,850
21,000 SH
DEFINED 1, 3
21,000
OVERSEAS
SHIPPING
GROUP COM
690368105
6,850,250
265,000 SH
DEFINED 2, 3
265,000 PAULA
FINANCIAL COM
703588103
559,300
423,712 SH
DEFINED 2, 3
423,712
PEOPLES BANK
COM 710198102
990,000
33,000 SH
DEFINED 1, 3
33,000
PEOPLES BANK
COM 710198102
13,200,000
440,000 SH
DEFINED 2, 3
440,000
PEPSICO
INCORPORATED
COM 713448108
242,899 5,300
SH DEFINED 1,
3 5,300 PLUM
CREEK TIMBER
CO COM
729251108
636,000
25,000 SH
DEFINED 2, 3
25,000 POST
PROPERTIES
INC COM
737464107
375,774
13,800 SH
DEFINED 1, 3
13,800
POTLATCH
CORPORATION
COM 737628107
1,040,200
35,000 SH
DEFINED 1, 3
35,000
POTLATCH
CORPORATION
COM 737628107
12,036,600
405,000 SH
DEFINED 2, 3
405,000
PRUDENTIAL
FINANCIAL INC
COM 744320102
1,494,400
40,000 SH
DEFINED 2, 3
40,000 RYDER
SYSTEM COM
783549108
1,612,600
55,000 SH
DEFINED 1, 3
55,000 RYDER
SYSTEM COM

783549108
20,524,000
700,000 SH
DEFINED 2, 3
700,000
SAFEWAY INC.
COM 786514208
458,800
20,000 SH
DEFINED 2, 3
20,000 SIERRA
PACIFIC
RESOURCES COM
826428104
1,421,050
293,000 SH
DEFINED 1, 3
293,000
SIERRA
PACIFIC
RESOURCES COM
826428104
13,337,500
2,750,000 SH
DEFINED 2, 3
2,750,000
STANLEY WORKS
COM 854616109
1,476,000
50,000 SH
DEFINED 2, 3
50,000 TJX
COMPANIES INC
COM 872540109
1,165,200
60,000 SH
DEFINED 2, 3
60,000 TXU
CORP COM
873168108
1,884,800
80,000 SH
DEFINED 2, 3
80,000
TORONTO-
DOMINION BANK
COM 891160509
283,000
10,000 SH
DEFINED 2, 3
10,000
UNIONBANCAL
CORPORATION
COM 908906100
381,920 7,700
SH DEFINED 1,
3 7,700
UNISOURCE
ENERGY CORP.
HLD. CO COM
909205106
5,099,262
268,100 SH
DEFINED 1, 3
268,100
UNISOURCE
ENERGY CORP.
HLD. CO COM
909205106
30,717,300
1,615,000 SH
DEFINED 2, 3
1,615,000
UNITED PARCEL
SERVICE COM
911312106
1,276,000
20,000 SH
DEFINED 2, 3
20,000 UNOCAL
CORP COM

 CAPITOL
 FEDERAL
 FINANCIAL
 COM
 14057C106
 1,318,950
 45,000 SH
 DEFINED 1,
 3 45,000
 CAPITOL
 FEDERAL
 FINANCIAL
 COM
 14057C106
 7,327,500
 250,000 SH
 DEFINED 2,
 3 250,000
 CHARTER
 FINANCIAL
 CORP COM
 16122M100
 5,244,500
 170,000 SH
 DEFINED 2,
 3 170,000
 GOLDMAN
 SACHS GROUP
 COM
 38141G104
 419,500
 5,000 SH
 DEFINED 2,
 3 5,000
 MELLON BK
 CORP COM
 58551A108
 602,800
 20,000 SH
 DEFINED 2,
 3 20,000
 TRAVELERS
 PROPERTY &
 CASUALTY
 COM
 89420G109
 1,270,400
 80,000 SH
 DEFINED 2,
 3 80,000
 WELLPOINT
 HEALTH
 NETWORKS
 COM
 94973H108
 1,541,600
 20,000 SH
 DEFINED 2,
 3 20,000
 XCEL ENERGY
 INC COM
 98389B100
 541,450
 35,000 SH
 DEFINED 1,
 3 35,000
 XCEL ENERGY
 INC COM
 98389B100
 12,530,700
 810,000 SH
 DEFINED 2,
 3 810,000 -

 \$515,441,654

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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.