

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: March 31, 2004

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
USA

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 May 14, 2004

[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).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 113 items

Form 13F Information Table Value Total: \$907,649,773

List of Other Included Managers:

Provide a numbered list of the name(s) 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.

WHITE MOUNTAINS ADIVSORS
 FORM 13F INFORMATION TABLE--MARCH 31, 2004

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

EVEREST RE GROUP
 LTD SHS
 G3223R108
 508,368 5,950
 DEFINED 1, 3
 5,950 MONTPELIER
 RE HOLDINGS LTD.
 SHS G62185106
 228,375,000
 6,300,000
 DEFINED 2, 3
 6,300,000
 ABITIBI-
 CONSOLIDATED INC
 COM 003924107
 177,250 25,000
 DEFINED 1, 3
 25,000 ABITIBI-
 CONSOLIDATED INC
 COM 003924107
 5,175,700
 730,000 DEFINED
 2, 3 730,000
 AETNA INC COM
 00817Y108
 421,684 4,700
 DEFINED 1, 3
 4,700 ALLEGHENY
 ENERGY INC COM
 017361106
 263,232 19,200
 DEFINED 1, 3
 19,200 ALLEGHENY
 ENERGY INC COM
 017361106
 1,713,750
 125,000 DEFINED
 2, 3 125,000
 AMERADA HESS
 CORP COM
 023551104
 3,727,488 57,100
 DEFINED 1, 3
 57,100 AMERADA
 HESS CORP COM

023551104
58,099,200
890,000 DEFINED
2, 3 890,000
AMERICAN INT'L.
GROUP COM
026874107
642,150 9,000
DEFINED 2, 3
9,000 AON CORP
COM 037389103
3,224,721
115,540 DEFINED
1, 3 115,540 AON
CORP COM
037389103
9,489,400
340,000 DEFINED
2, 3 340,000
ARCHER DANIELS
MIDLAND COM
039483102
759,150 45,000
DEFINED 1, 3
45,000 ARCHER
DANIELS MIDLAND
COM 039483102
12,399,450
735,000 DEFINED
2, 3 735,000
ASSURANT INC COM
04621X108
218,805 8,700
DEFINED 1, 3
8,700 AUTOMATIC
DATA PROCESSING
INC. COM
053015103
747,600 17,800
DEFINED 1, 3
17,800 AUTOMATIC
DATA PROCESSING
INC. COM
053015103
22,680,000
540,000 DEFINED
2, 3 540,000
BANK OF HAWAII
CORP COM
062540109
609,240 13,150
DEFINED 1, 3
13,150 BANKNORTH
GROUP COM
06646R107
680,800 20,000
DEFINED 2, 3
20,000 BENFIELD
GROUP PLC COM
1011971*2
34,691,131
7,882,499
DEFINED 2, 3
7,882,499
BERKSHIRE
HATHAWAY INC CL
B 084670207
2,401,700 772
DEFINED 1, 3 772
BERKSHIRE
HATHAWAY INC CL
A 084670108
9,983,100 107
DEFINED 2, 3 107
BERKSHIRE
HATHAWAY INC CL
B 084670207
10,266,333 3,300
DEFINED 2, 3
3,300 BISYS
GROUP INC COM

055472104
169,611 10,120
DEFINED 1, 3
10,120 CALLAWAY
GOLF COMPANY COM
131193104
284,700 15,000
DEFINED 1, 3
15,000 CALLAWAY
GOLF COMPANY COM
131193104
4,555,200
240,000 DEFINED
2, 3 240,000
CAPITOL FEDERAL
FINANCIAL COM
14057C106
897,500 25,000
DEFINED 1, 3
25,000 CAPITOL
FEDERAL
FINANCIAL COM
14057C106
9,477,600
264,000 DEFINED
2, 3 264,000
CHARTER
FINANCIAL CORP
COM 16122M100
6,692,900
170,000 DEFINED
2, 3 170,000
CLOROX COMPANY
COM 189054109
413,290 8,450
DEFINED 1, 3
8,450 COLGATE-
PALMOLIVE CO COM
194162103
1,377,500 25,000
DEFINED 2, 3
25,000
COUNTRYWIDE
CREDIT IND INC
COM 222372104
1,086,835 11,333
DEFINED 1, 3
11,333 DELTIC
TIMBER CORP COM
247850100
2,128,800 60,000
DEFINED 2, 3
60,000 DELUXE
CORP COM
248019101
561,400 14,000
DEFINED 2, 3
14,000 DIAMOND
OFFSHORE
DRILLING INC COM
25271C102
362,850 15,000
DEFINED 1, 3
15,000 DIAMOND
OFFSHORE
DRILLING INC COM
25271C102
5,079,900
210,000 DEFINED
2, 3 210,000
EASTMAN CHEMICAL
COM 277432100
1,067,000 25,000
DEFINED 1, 3
25,000 EASTMAN
CHEMICAL COM
277432100
8,962,800
210,000 DEFINED
2, 3 210,000 EL
PASO ELECTRIC CO

COM 283677854
2,618,528
189,200 DEFINED
1, 3 189,200 EL
PASO ELECTRIC CO
COM 283677854
27,126,400
1,960,000
DEFINED 2, 3
1,960,000

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

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EQUITY OFFICE
PROPERTIES TR
COM 294741103
560,466 19,400
DEFINED 1, 3
19,400 ETHAN
ALLEN COM
297602104
660,160 16,000
DEFINED 2, 3
16,000 FAIRMONT
HOTELS & RESORTS
COM 305204109
425,035 16,900
DEFINED 1, 3
16,900 FAIRMONT
HOTELS & RESORTS
COM 305204109
4,778,500
190,000 DEFINED
2, 3 190,000
FIRST DATA CORP
COM 319963104
9,308,928
220,800 DEFINED
1, 3 220,800
FIRST ENERGY
CORP COM
337932107
2,012,620 51,500
DEFINED 1, 3
51,500 FIRST
ENERGY CORP COM
337932107
32,241,000
825,000 DEFINED
2, 3 825,000
FIRST HEALTH
GROUP CORP COM
320960107
264,385 12,100
DEFINED 1, 3
12,100 FORTUNE
BRANDS INC. COM
349631101
7,663,000
100,000 DEFINED

2, 3 100,000
GOLDMAN SACHS
GROUP COM
38141G104
521,750 5,000
DEFINED 2, 3
5,000 GREAT
LAKES CHEMICAL
CORP COM
390568103
1,431,000 60,000
DEFINED 1, 3
60,000 GREAT
LAKES CHEMICAL
CORP COM
390568103
27,069,750
1,135,000
DEFINED 2, 3
1,135,000 HEALTH
NET INC COM
42222G108
498,600 20,000
DEFINED 1, 3
20,000 HIBERNIA
CORP CLASS A COM
428656102
418,122 17,800
DEFINED 1, 3
17,800 HONDA
MOTOR CO COM
438128308
694,200 30,000
DEFINED 2, 3
30,000 HONEYWELL
INC. COM
438516106
1,015,500 30,000
DEFINED 2, 3
30,000 IDACORP
INC COM
451107106
2,093,000 70,000
DEFINED 2, 3
70,000 ILLINOIS
TOOL WORKS COM
452308109
1,584,600 20,000
DEFINED 2, 3
20,000 INTL
SPEEDWAY CORP
COM 460335201
280,120 5,960
DEFINED 1, 3
5,960 JEFFERSON
PILOT
CORPORATION COM
475070108
1,650,300 30,000
DEFINED 2, 3
30,000 L-3
COMMUNICATIONS
HOLDINGS I COM
502424104
1,189,600 20,000
DEFINED 2, 3
20,000 LAFARGE
NORTH AMERICA
INC COM
505862102
682,920 16,800
DEFINED 1, 3
16,800 LEUCADIA
NATL CORP COM
527288104
1,762,875 33,087
DEFINED 1, 3
33,087 LEUCADIA
NATL CORP COM
527288104
13,447,819

252,399 DEFINED
2, 3 252,399
LONGVIEW FIBRE
CO COM 543213102
390,600 35,000
DEFINED 1, 3
35,000 LONGVIEW
FIBRE CO COM
543213102
9,374,400
840,000 DEFINED
2, 3 840,000
MARATHON OIL
CORP COM
565849106
2,976,428 88,400
DEFINED 1, 3
88,400 MARATHON
OIL CORP COM
565849106
45,959,550
1,365,000
DEFINED 2, 3
1,365,000 MARSH
& MCLENNAN COM
571748102
2,315,000 50,000
DEFINED 2, 3
50,000 MASCO
CORPORATION COM
574599106
1,065,400 35,000
DEFINED 2, 3
35,000 MATTEL
COM 577081102
1,659,600 90,000
DEFINED 2, 3
90,000 MCDONALDS
CORP COM
580135101
628,540 22,000
DEFINED 1, 3
22,000 MCDONALDS
CORP COM
580135101
10,999,450
385,000 DEFINED
2, 3 385,000
MELLON BK CORP
COM 58551A108
625,800 20,000
DEFINED 2, 3
20,000 MERCK &
CO. INC. COM
589331107
547,956 12,400
DEFINED 1, 3
12,400 MEREDETH
CORP. COM
589433101
1,011,200 20,000
DEFINED 1, 3
20,000 MEREDETH
CORP. COM
589433101
23,257,600
460,000 DEFINED
2, 3 460,000 NUI
CORP COM
629431107
627,361 37,100
DEFINED 1, 3
37,100 NUI CORP
COM 629431107
6,256,700
370,000 DEFINED
2, 3 370,000
OCTEL CORP COM
675727101
895,500 30,000
DEFINED 1, 3

30,000 OCTEL
CORP COM
675727101
36,058,800
1,208,000
DEFINED 2, 3
1,208,000 OHIO
CASUALTY CORP
COM 677240103
541,729 27,100
DEFINED 1, 3
27,100 OVERSEAS
SHIPPING GROUP
COM 690368105
2,555,000 70,000
DEFINED 2, 3
70,000 PAULA
FINANCIAL COM
703588103
234,000 65,000
DEFINED 2, 3
65,000 PEOPLES
BANK COM
710198102
836,820 18,000
DEFINED 1, 3
18,000 PEOPLES
BANK COM
710198102
14,411,900
310,000 DEFINED
2, 3 310,000
PEPSICO
INCORPORATED COM
713448108
635,430 11,800
DEFINED 1, 3
11,800 PLUM
CREEK TIMBER CO
COM 729251108
812,000 25,000
DEFINED 2, 3
25,000

CUSIP MARKET
AMOUNT AND
INVESTMENT
VOTING
AUTHORITY(SHARES)

NAME OF ISSUER
TITLE OF CLASS
NUMBER VALUE
TYPE OF SECURITY
DISCRETION
MANAGERS* SOLE
SHARED NONE - --

----- POST
PROPERTIES INC
COM 737464107
397,440 13,800
DEFINED 1, 3
13,800 POTLATCH
CORPORATION COM
737628107
815,000 20,000
DEFINED 1, 3
20,000 POTLATCH
CORPORATION COM
737628107
18,337,500
450,000 DEFINED

2, 3 450,000
RYDER SYSTEM COM
783549108
1,161,900 30,000
DEFINED 1, 3
30,000 RYDER
SYSTEM COM
783549108
22,269,750
575,000 DEFINED
2, 3 575,000
RYLAND GROUP INC
COM 783764103
257,607 2,900
DEFINED 1, 3
2,900 SAFEWAY
INC. COM
786514208
411,600 20,000
DEFINED 2, 3
20,000 SCHERING-
PLOUGH COM
806605101
295,204 18,200
DEFINED 1, 3
18,200 SEMCO
ENERGY INC COM
78412D109
311,300 55,000
DEFINED 2, 3
55,000 SIERRA
PACIFIC
RESOURCES COM
826428104
688,200 93,000
DEFINED 1, 3
93,000 SIERRA
PACIFIC
RESOURCES COM
826428104
6,290,000
850,000 DEFINED
2, 3 850,000
STANLEY WORKS
COM 854616109
2,134,000 50,000
DEFINED 2, 3
50,000 TJX
COMPANIES INC
COM 872540109
1,473,600 60,000
DEFINED 2, 3
60,000 TORONTO-
DOMINION BANK
COM 891160509
351,500 10,000
DEFINED 2, 3
10,000 TXU CORP
COM 873168108
2,292,800 80,000
DEFINED 2, 3
80,000 UICI COM
902737105
149,076 10,100
DEFINED 1, 3
10,100
UNIONBANCAL
CORPORATION COM
908906100
1,267,838 24,200
DEFINED 1, 3
24,200 UNISOURCE
ENERGY CORP.
HLD. CO COM
909205106
3,515,967
143,100 DEFINED
1, 3 143,100
UNISOURCE ENERGY
CORP. HLD. CO
COM 909205106

40,786,200
1,660,000
DEFINED 2, 3
1,660,000 UNOCAL
CORP COM
915289102
2,307,632 61,900
DEFINED 1, 3
61,900 UNOCAL
CORP COM
915289102
29,078,400
780,000 DEFINED
2, 3 780,000
WACHOVIA CORP
COM 929903102
643,430 13,690
DEFINED 1, 3
13,690 WELLPOINT
HEALTH NETWORKS
COM 94973H108
2,274,400 20,000
DEFINED 2, 3
20,000 XCEL
ENERGY INC COM
98389B100
623,350 35,000
DEFINED 1, 3
35,000 XCEL
ENERGY INC COM
98389B100
12,467,000
700,000 DEFINED
2, 3 700,000

1 = FolksAmerica Holding Company Inc. (Form 13F filed separately)

2 = White Mountains Advisors (Form 13F filed separately)

3 = White Mountains Insurance Group, Ltd.