

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 13F**

OMB APPROVAL	
OMB Number:	3235-0006
Estimated average burden	
hours per response:	23.8

**FORM 13F COVER PAGE**

Report for the Calendar Year or Quarter Ended: 09-30-2023

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: 23 South Main Street  
Suite 3B  
Hanover, NH 03755  
Form 13F File Number: 028-01681  
CRD Number (if applicable):  
SEC File Number (if applicable):

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: Michaela J. Hildreth  
Title: Managing Director and Chief Accounting Officer  
Phone: 603-640-2200

**Signature, Place, and Date of Signing:**

/s/ Michaela J. Hildreth                      Boston, MA                      11-09-2023  
[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).)

**Form 13F Summary Page**

**Report Summary:**

Number of Other Included Managers: 0  
Form 13F Information Table Entry Total: 2  
Form 13F Information Table Value Total: 440,944,652  
(round to nearest dollar)

**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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

NONE

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 13F**

**FORM 13F INFORMATION TABLE**

OMB APPROVAL

OMB Number: 3235-0006  
 Estimated average burden  
 hours per response: 23.8

COLUMN 1	COLUMN 2	COLUMN 3		COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	FIGI	VALUE (to the nearest dollar)	SHRS OR PRN	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGER	SOLE	SHARED	NONE
MEDIAALPHA INC	CL A	58450V104	BBG00XRTJ7K6	188,797,284	22,856,814	SH		SOLE		22,856,814	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	BBG000BDTBL9	252,147,368	589,846	SH		SOLE		589,846	0	0