

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>KEMP KARL THOMAS</u>  (Last) (First) (Middle) <u>WHITE MOUNTAINS INSURANCE GROUP, LTD.</u> <u>80 SOUTH MAIN STREET</u>  (Street) <u>HANOVER, NH 03755</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>WHITE MOUNTAINS INSURANCE GROUP LTD [ WTM ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/02/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>01/02/2004</u>	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	01/02/2004	01/02/2004	M		2,041 <sup>(1)</sup>	A	\$460	65,355	D	
Common Shares	01/02/2004	01/02/2004	D		2,041 <sup>(1)</sup>	D	\$460	63,314	D	
Common Shares								18,818	I	By GRAT
Common Shares								4,487	I	By IRA
Common Shares								324	I	By 401(k)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Shares (Deferred Compensation)	(2)	01/02/2004	01/02/2004	M		2,041 <sup>(1)</sup>		(3)	(3)	Common Shares	2,041	\$460	2,040 <sup>(3)</sup>	D	
Phantom Shares (Deferred Compensation)	(2)							(4)	(4)	Common Shares	9,014		9,014 <sup>(4)</sup>	D	

**Explanation of Responses:**

- Represents payment of deferred compensation in cash based on a predetermined Payment Schedule entered into in October 1999 by the Reporting Person
- Phantom Shares are convertible into Common Shares on a 1 for 1 basis.
- Payment of deferred compensation balances is due in cash based on a predetermined Payment Schedule entered into in October 1999 by the Reporting Person.
- The Phantom Shares are payable, at the election of the Company, in cash or Common Shares following the earlier of the Reporting Person's resignation as a Director of the Company or beginning at a date selected by the Reporting Person.

**Remarks:**

Dennis Beaulieu, by Power of Attorney 01/05/2004

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Know all by these presents, that the undersigned hereby constitutes and appoints each of Brian Palmer, Chief Accounting Officer and Dennis P. Beaulieu, Secretary, of White Mountains Insurance Group, Ltd., and Robert L. Seelig, General Counsel of OneBeacon Asset Management, Inc., signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of White Mountains Insurance Group, Ltd. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not rendering legal advice of any form, other than satisfying regulatory filing requirements, with respect to any transactions to be reported on Forms 3, 4 and 5 are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934. The undersigned hereby grants this Power of Attorney with the understanding that information provided to each such attorney-in-fact is strictly confidential and will not be disclosed to senior management, directors or other third parties whether affiliated or otherwise and will be used solely to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 11th day of October, 2002.

/s/ K. Thomas Kemp