

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 December 31, 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 of Principal Executive Office: 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 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: (603) 640-2200

Signature, Place, and Date of Signing:

/s/ J. Brian Palmer Hanover, New Hampshire February 13, 2004

[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

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 108 ITEMS

Form 13F Information Table Value Total: \$606,685,443

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	WHITE MOUNTAINS ADVISORS LLC

WHITE MOUNTAINS INSURANCE GROUP, LTD.

WHITE MOUNTAINS ADVISORS
FORM 13F INFORMATION TABLE - DECEMBER 31, 2003

Amount and
Voting
Authority
(Shares)
Title CUSIP
Market Type
Investment

-- Name of
Issuer of
Class
Number
Value of
Security
Discretion
Managers*
Sole Shared
None -----

- 1 BANK OF
BERMUDA LTD
SHS
G07644100
683,240
15,200
DEFINED 1,
3 15,200 2
EVEREST RE
GROUP LTD
COM
G3223R108
503,370
5,950
DEFINED 1,
3 5,950 3
ABITIBI-
CONSOLIDATED

INC COM
003924107
162,200
20,000
DEFINED 1,
3 20,000 4
ABITIBI-
CONSOLIDATED
INC COM
003924107
2,838,500
350,000
DEFINED 2,
3 350,000 5
AETNA INC
COM
00817Y108
317,626
4,700
DEFINED 1,
3 4,700 6
ALEXANDER &
BALDWIN INC
COM
014482103
428,625
12,700
DEFINED 2,
3 12,700 7
ALLEGHENY
ENERGY INC
COM
017361106
312,620
24,500
DEFINED 1,
3 24,500 8
ALLEGHENY
ENERGY INC
COM
017361106
5,231,600
410,000
DEFINED 2,
3 410,000 9
AMERADA
HESS CORP
COM
023551104
3,036,007
57,100
DEFINED 1,
3 57,100 10
AMERADA
HESS CORP
COM
023551104
46,789,600
880,000
DEFINED 2,
3 880,000
11 AMERICAN
INT'L.
GROUP COM
026874107
596,520
9,000
DEFINED 2,
3 9,000 12
AON CORP
COM
037389103
2,766,028
115,540
DEFINED 1,
3 115,540
13 AON CORP
COM
037389103
10,773,000
450,000

DEFINED 2,
3 450,000
14 ARCHER
DANIELS
MIDLAND COM
039483102
684,900
45,000
DEFINED 1,
3 45,000 15
ARCHER
DANIELS
MIDLAND COM
039483102
11,186,700
735,000
DEFINED 2,
3 735,000
16
AUTOMATIC
DATA
PROCESSING
INC. COM
053015103
705,058
17,800
DEFINED 1,
3 17,800 17
AUTOMATIC
DATA
PROCESSING
INC. COM
053015103
20,201,100
510,000
DEFINED 2,
3 510,000
18 BANK OF
HAWAII CORP
COM
062540109
670,980
15,900
DEFINED 1,
3 15,900 19
BANKNORTH
GROUP COM
06646R107
650,600
20,000
DEFINED 2,
3 20,000 20
BANTA CORP
COM
066821109
200,475
4,950
DEFINED 1,
3 4,950 21
BERKSHIRE
HATHAWAY
INC CL A
084670108
589,750 7
DEFINED 2,
3 7 22
BERKSHIRE
HATHAWAY
INC CL B
084670207
2,173,180
772 DEFINED
1, 3 772 23
BERKSHIRE
HATHAWAY
INC CL B
084670207
17,855,250
3,450
DEFINED 2,
3 3,450 24

BISYS GROUP
INC COM
055472104
150,586
10,120
DEFINED 1,
3 10,120 25
CALLAWAY
GOLF
COMPANY COM
131193104
168,500
10,000
DEFINED 1,
3 10,000 26
CALLAWAY
GOLF
COMPANY COM
131193104
2,190,500
130,000
DEFINED 2,
3 130,000
27 CAPITOL
FEDERAL
FINANCIAL
COM
14057C106
901,500
25,000
DEFINED 1,
3 25,000 28
CAPITOL
FEDERAL
FINANCIAL
COM
14057C106
9,555,900
265,000
DEFINED 2,
3 265,000
29 CHARTER
FINANCIAL
CORP COM
16122M100
6,460,000
170,000
DEFINED 2,
3 170,000
30 CLOROX
COMPANY COM
189054109
410,332
8,450
DEFINED 1,
3 8,450 31
COUNTRYWIDE
CREDIT IND
INC COM
222372104
859,608
11,333
DEFINED 1,
3 11,333 32
DELUXE CORP
COM
248019101
578,620
14,000
DEFINED 2,
3 14,000 33
DIAMOND
OFFSHORE
DRILLING
INC COM
25271C102
307,650
15,000
DEFINED 1,
3 15,000 34
DIAMOND

OFFSHORE
DRILLING
INC COM
25271C102
3,486,700
170,000
DEFINED 2,
3 170,000
35 EASTMAN
CHEMICAL
COM
277432100
988,250
25,000
DEFINED 1,
3 25,000 36
EASTMAN
CHEMICAL
COM
277432100
6,917,750
175,000
DEFINED 2,
3 175,000
37 EL PASO
ELECTRIC CO
COM NEW
283677854
2,525,820
189,200
DEFINED 1,
3 189,200
38 EL PASO
ELECTRIC CO
COM NEW
283677854
26,166,000
1,960,000
DEFINED 2,
3 1,960,000
39 EQUITY
OFFICE
PROPERTIES
TR COM
294741103
555,810
19,400
DEFINED 1,
3 19,400 40
ETHAN ALLEN
COM
297602104
670,080
16,000
DEFINED 2,
3 16,000 41
FAIRMONT
HOTELS &
RESORTS COM
305204109
6,649,300
245,000
DEFINED 2,
3 245,000
42 FIRST
DATA CORP
COM
319963104
9,072,672
220,800
DEFINED 1,
3 220,800

Amount and
Voting
Authority
(Shares)
Title CUSIP
Market Type
Investment --

Name of
Issuer of
Class Number
Value of
Security
Discretion
Managers*
Sole Shared
None -----

--- 43 FIRST
ENERGY CORP
COM 337932107
1,812,800
51,500
DEFINED 1, 3
51,500 44
FIRST ENERGY
CORP COM
337932107
28,512,000
810,000
DEFINED 2, 3
810,000 45
FORTUNE
BRANDS INC.
COM 349631101
8,578,800
120,000
DEFINED 2, 3
120,000 46
GOLDMAN SACHS
GROUP COM
38141G104
493,650 5,000
DEFINED 2, 3
5,000 47
GREAT LAKES
CHEMICAL CORP
COM 390568103
1,631,400
60,000
DEFINED 1, 3
60,000 48
GREAT LAKES
CHEMICAL CORP
COM 390568103
30,044,950
1,105,000
DEFINED 2, 3
1,105,000 49
HASBRO INC
COM 418056107
1,276,800
60,000
DEFINED 2, 3
60,000 50
HIBERNIA CORP
CLASS A COM
428656102

418,478
17,800
DEFINED 1, 3
17,800 51
HONDA MOTOR
CO COM
438128308
675,000
30,000
DEFINED 2, 3
30,000 52
HONEYWELL
INC. COM
438516106
1,002,900
30,000
DEFINED 2, 3
30,000 53
IDACORP INC
COM 451107106
2,094,400
70,000
DEFINED 2, 3
70,000 54
ILLINOIS TOOL
WORKS COM
452308109
1,678,200
20,000
DEFINED 2, 3
20,000 55
INTL SPEEDWAY
CORP COM
460335201
264,862 5,960
DEFINED 1, 3
5,960 56
JEFFERSON
PILOT
CORPORATION
COM 475070108
1,519,500
30,000
DEFINED 2, 3
30,000 57
KOHLS CORP
COM 500255104
898,800
20,000
DEFINED 2, 3
20,000 58 L-3
COMMUNICATIONS
HOLDINGS I
COM 502424104
1,027,200
20,000
DEFINED 2, 3
20,000 59
LAFARGE NORTH
AMERICA INC
COM 505862102
680,736
16,800
DEFINED 1, 3
16,800 60
LEUCADIA NATL
CORP COM
527288104
1,525,311
33,087
DEFINED 1, 3
33,087 61
LEUCADIA NATL
CORP COM
527288104
11,635,594
252,399
DEFINED 2, 3
252,399 62
LONGVIEW
FIBRE CO COM

543213102
370,500
30,000
DEFINED 1, 3
30,000 63
LONGVIEW
FIBRE CO COM
543213102
8,089,250
655,000
DEFINED 2, 3
655,000 64
MARATHON OIL
CORP COM
565849106
2,925,156
88,400
DEFINED 1, 3
88,400 65
MARATHON OIL
CORP COM
565849106
46,491,450
1,405,000
DEFINED 2, 3
1,405,000 66
MASCO
CORPORATION
COM 574599106
959,350
35,000
DEFINED 2, 3
35,000 67
MATTEL COM
577081102
1,445,250
75,000
DEFINED 2, 3
75,000 68
MCDONALDS
CORP COM
580135101
546,260
22,000
DEFINED 1, 3
22,000 69
MCDONALDS
CORP COM
580135101
10,751,390
433,000
DEFINED 2, 3
433,000 70
MELLON BK
CORP COM
58551A108
642,200
20,000
DEFINED 2, 3
20,000 71
MERCK & CO.
INC. COM
589331107
572,880
12,400
DEFINED 1, 3
12,400 72
MEREDETH
CORP. COM
589433101
732,150
15,000
DEFINED 1, 3
15,000 73
MEREDETH
CORP. COM
589433101
22,452,600
460,000
DEFINED 2, 3
460,000 74

NUI CORP COM
629431107
343,356
21,300
DEFINED 1, 3
21,300 75 NUI
CORP COM
629431107
3,465,800
215,000
DEFINED 2, 3
215,000 76
OCTEL CORP
COM 675727101
590,700
30,000
DEFINED 1, 3
30,000 77
OCTEL CORP
COM 675727101
24,671,570
1,253,000
DEFINED 2, 3
1,253,000 78
OHIO CASUALTY
CORP COM
677240103
470,456
27,100
DEFINED 1, 3
27,100 79
OVERSEAS
SHIPPING
GROUP COM
690368105
408,600
12,000
DEFINED 1, 3
12,000 80
OVERSEAS
SHIPPING
GROUP COM
690368105
6,980,250
205,000
DEFINED 2, 3
205,000 81
PAULA
FINANCIAL COM
703588103
490,500
225,000
DEFINED 2, 3
225,000 82
PEOPLES BANK
COM 710198102
651,000
20,000
DEFINED 1, 3
20,000 83
PEOPLES BANK
COM 710198102
13,508,250
415,000
DEFINED 2, 3
415,000 84
PEPSICO
INCORPORATED
COM 713448108
550,116
11,800
DEFINED 1, 3
11,800 85
PLUM CREEK
TIMBER CO COM
729251108
761,250
25,000
DEFINED 2, 3
25,000 86
POST

PROPERTIES
INC COM
737464107
385,296
13,800
DEFINED 1, 3
13,800 87
POTLATCH
CORPORATION
COM 737628107
695,400
20,000
DEFINED 1, 3
20,000 88
POTLATCH
CORPORATION
COM 737628107
14,603,400
420,000
DEFINED 2, 3
420,000 89
RYDER SYSTEM
COM 783549108
1,195,250
35,000
DEFINED 1, 3
35,000 90
RYDER SYSTEM
COM 783549108
22,880,500
670,000
DEFINED 2, 3
670,000

Amount and
Voting
Authority
(Shares)
Title
CUSIP
Market
Type
Investment

Name
of Issuer
of Class
Number
Value of
Security
Discretion
Managers*
Sole
Shared
None -----

--- 91
SAFEWAY
INC. COM
786514208
438,200
20,000
DEFINED 2,
3 20,000
92
SCHERING-
PLOUGH COM
806605101
316,498
18,200
DEFINED 1,
3 18,200
93 SIERRA
PACIFIC
RESOURCES
COM
826428104
682,620
93,000
DEFINED 1,
3 93,000
94 SIERRA
PACIFIC
RESOURCES
COM
826428104
13,358,800
1,820,000
DEFINED 2,
3
1,820,000
95 STANLEY
WORKS COM
854616109
1,893,500
50,000
DEFINED 2,
3 50,000
96 TJX
COMPANIES
INC COM
872540109
1,323,000
60,000
DEFINED 2,
3 60,000
97
TORONTO-
DOMINION
BANK COM
891160509
334,200
10,000
DEFINED 2,
3 10,000
98 TXU
CORP COM
873168108
1,897,600
80,000
DEFINED 2,
3 80,000
99
UNIONBANCAL
CORPORATION
COM
908906100
443,058
7,700
DEFINED 1,
3 7,700
100
UNISOURCE
ENERGY

CORP. HLD.
CO COM
909205106
3,528,846
143,100
DEFINED 1,
3 143,100
101
UNISOURCE
ENERGY
CORP. HLD.
CO COM
909205106
40,812,300
1,655,000
DEFINED 2,
3
1,655,000
102 UNITED
PARCEL
SERVICE
COM
911312106
1,491,000
20,000
DEFINED 2,
3 20,000
103 UNOCAL
CORP COM
915289102
2,279,777
61,900
DEFINED 1,
3 61,900
104 UNOCAL
CORP COM
915289102
29,095,700
790,000
DEFINED 2,
3 790,000
105
WACHOVIA
CORP COM
929903102
637,817
13,690
DEFINED 1,
3 13,690
106
WELLPOINT
HEALTH
NETWORKS
COM
94973H108
1,939,800
20,000
DEFINED 2,
3 20,000
107 XCEL
ENERGY INC
COM
98389B100
594,300
35,000
DEFINED 1,
3 35,000
108 XCEL
ENERGY INC
COM
98389B100
13,244,400
780,000
DEFINED 2,
3 780,000

606,685,433
22,691,808

- -----
- 1 = FolksAmerica Holding Company Inc. (Form 13F filed separately)
 - 2 = White Mountains Advisors (Form 13F filed separately)
 - 3 = White Mountains Insurance Group, Ltd.