

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By Romeo & Dye's Instant Form 4 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Barrette Raymond</b> (Last) (First) (Middle) <b>c/o White Mountains Insurance Group, Ltd.</b> <b>28 Gates Street</b> (Street) <b>White River Junction, VT 05001</b> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>White Mountains Insurance Group, Ltd. (WTM)</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>December 30, 2002</b>			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<b>Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>								

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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 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	12/30/02	12/30/02	F		389 <sup>(1)</sup>	D	\$323.50 <sup>(2)</sup>	23,416	D	
Common Shares	12/30/02	12/30/02	M		1,000	A	\$125.30	24,416	D	
Common Shares	12/30/02	12/30/02	G	V	1,500	D	\$323.50	22,916	D	
Common Shares								426 <sup>(3)</sup>	I	401K
Common Shares								3,700	I	IRA
Common Shares (restricted)								17,000	D	

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).

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FORM 4 (continued)

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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Shares Options	\$125.30	12/30/02	12/30/02	M		1,000	(4)	(5)	Common Shares	1,000		7665	D	
Phantom Shares	1 for 1								Common Shares			7,630 <sup>(6)</sup>	D	

Explanation of Responses:

(1) Common Shares delivered to WTM as payment for the December 30, 2002 exercise of options to purchase 1,000 Common Shares of WTM pursuant to that certain Incentive Stock Option Agreement between WTM and the Reporting Person dated February 28, 2000.

(2) Based on WTM's closing market price per Common Share on December 30, 2002

(3) Between January 1, 2002 and November 30, 2002, the Reporting Person acquired 12 shares of WTM's Common Shares under the OneBeacon Insurance Group 401(k) plan. The information in this report is based on a plan statement dated as of November 30, 2002.

- (4) Reporting Person was originally granted 9,000 options to purchase Common Shares on February 28, 2000. 900 options become exercisable annually over a ten-year period. Options to purchase 335 Common Shares of WTM were exercised on December 27, 2001.
- (5) Unexercised options expire ten years from the date of original grant.
- (6) In March 2002, the Reporting Person was credited with 22 Phantom Shares representing dividends on deferred compensation balances payable at a future date in cash. Dividends are reinvested automatically into Phantom Shares on the date the dividends are deemed to be paid.

By: /s/ **Dennis P. Beaulieu, Attorney-in-Fact**

**December 31, 2002**

Date

\*\*Signature of Reporting Person

\*\*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.

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