

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 13F

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 June 30, 1999.

(PLEASE READ INSTRUCTIONS BEFORE PREPARING FORM.)

If amended report, check here: / /

White Mountains Insurance Group, Inc.
(Formerly known as Fund American Enterprises Holdings, Inc.)

Name of Institutional Investment Manager

80 South Main Street Hanover NH 03755-2053

Business Address (Street) (City) (State) (Zip)

Michael S. Paquette (603) 640-2205 Senior Vice President and Controller

Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

ATTENTION
INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS CONSTITUTE FEDERAL CRIMINAL
VIOLATIONS.
SEE 18 U.S.C. 1001 AND 15 U.S.C. 78ff(a).

The institutional investment manager submitting this Form and its attachments are the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of Securities Exchange Act of 1934, the undersigned institutional investment manager has caused

this report to be signed on its behalf in the City of Hanover and

State of New Hampshire on the 12th

day of August, 1999.

White Mountains Insurance Group, Inc.
(Name of Institutional Investment Manager)

(Manual Signature of Person Duly Authorized
to Submit This Report)

Name and 13F file numbers of ALL Institutional Investment Managers with respect to which this schedule is filled (other than the one filing this report): (LIST IN ALPHABETICAL ORDER).

13F File Numbers will be assigned to Institutional Investment Managers after they file their first report.

Name: 13F File No.: Name: 13F File No.:

- | | |
|---------------------------------------|--|
| 1. Folksamerica Holding Company, Inc. | 5. (see attached report for security listings) |
| 2. White Mountains Holdings, Inc. | 6. |
| 3. White Mountains Properties, Inc. | 7. |
| 4. White Mountains Services Corp. | 8. |

FUND AMERICAN ENTERPRISES HOLDINGS, INC.

FORM 13F FOR JUNE 30, 1999

Name of Issuer	Title of class	CUSIP Number	Fair Market Value	Number of Shares	Investment Discretion			Managers *
					Sole	Shared	Other	
ACE Limited	ORD	G0070K103	5,394,874	190,969		X		4
AGL Resources, Inc.	COM	001204106	829,688	45,000		X		3
ABB AB Sponsored ADR	SPONSORED ADR	00256Q103	313,375	23,000		X	**	1
AlliedSignal, Inc.	COM	019512102	655,200	10,400		X	**	1
Allmerica Financial Corp.	COM	019754100	101,922	1,676		X		3
AMBAC Financial Group, Inc.	COM	023139108	297,050	5,200		X		3
AMBAC Financial Group, Inc.	COM	023139108	145,669	2,550		X	**	2
America Online, Inc.	COM	02364J104	8,800,000	80,000		X	**	1
America Online, Inc.	COM	02364J104	770,000	7,000		X		3
American Express Co.	COM	025816109	728,700	5,600		X	**	1
American International Group, Inc.	COM	026874107	1,758,750	15,000		X	**	1
Apple Computer, Inc.	COM	037833100	287,138	6,200		X	**	1
Archstone Communities	PFD SER A CV	039581202	30,750	1,000		X		3
Astrazeneca PLC	SPONSORED ADR	046353108	246,881	6,300		X	**	1
Avery Dennison Corp.	COM	053611109	83,559	1,384		X		3
BISYS Group, Inc.	COM	055472104	813,150	13,900		X		3
BISYS Group, Inc.	COM	055472104	351,000	6,000		X	**	2
BRE Properties, Inc.	CL A	05564E106	624,000	24,000		X		3
Bank of Tokyo-Mitsubishi Ltd.	SPONSORED ADR	065379109	218,438	15,000		X	**	1
Bank UTD Corp.	CL A	065412108	25,599	637		X		3
Berkshire Hathaway Inc.	CL A	084670108	6,890,000	100		X		3
Berkshire Hathaway Inc.	CL B	084670207	786,240	351		X		3
Berkshire Hathaway Inc.	CL B	084670207	94,080	42		X	**	2
(H & R) Block, Inc.	COM	093671105	785,000	15,700		X		3
(H & R) Block, Inc.	COM	093671105	295,000	5,900		X	**	2
Boeing Company	COM	097023105	343,200	7,800		X	**	1
Bristol Meyers Squibb Co.	COM	110122108	6,339,375	90,000		X	**	1
Cellular Communications of Puerto Rico, Inc.	COM	15116N108	464,550	16,300		X		3
Chase Manhattan Corp.	COM	16161A108	674,700	7,800		X	**	1
Citigroup, Inc.	COM	172967101	4,898,438	103,125		X	**	1
Coca Cola Co.	COM	191216100	558,000	9,000		X		3
Computer Associates International, Inc.	COM	204912109	525,600	9,600		X	**	1
Dell Computer	COM	247025109	10,360,000	280,000		X	**	1
Walt Disney Co.	COM	254687106	6,193,313	201,000		X	**	1
Walt Disney Co.	COM	254687106	218,769	7,100		X		3
Donaldson Lufkin & Jenrette	COM	257661108	3,615,000	60,000		X	**	1
EMC Corporation	COM	268648102	3,300,000	60,000		X	**	1
Equity Residential Properties	SH BEN INT	29476L107	776,202	17,225		X		3
Federal Home Loan Mortgage Corp.	COM	313400301	1,554,400	26,800		X		3
Federal National Mortgage Association	COM	313586109	5,801,250	85,000		X	**	1
Federal National Mortgage Association	COM	313586109	2,654,925	38,900		X		3
Financial Security Assurance Holdings Ltd.	COM	31769P100	214,597,084	4,126,867		X		4
First Data Corporation	COM	319963104	592,144	12,100		X		3
First Data Corporation	COM	319963104	66,066	1,350		X	**	2
First Industrial Realty Trust	COM	32054K103	617,344	22,500		X		3
Fleet Financial Group, Inc.	COM	338915101	470,375	10,600		X	**	1
General Electric Co.	COM	369604103	12,204,000	108,000		X	**	1
General Electric Co.	COM	369604103	904,000	8,000		X		3
General Nutrition Companies, Inc.	COM	37047F103	186,500	8,000		X	**	1
Gillette Company	COM	375766102	4,305,000	105,000		X	**	1
Gulf Canada Resources Ltd.	ORD	40218L305	102,326	24,436		X		3
HCC Insurance Holdings, Inc.	COM	404132102	2,269	100		X	**	1

Voting Authority (Shares)

Sole Shared None

ACE Limited	190,969
AGL Resources, Inc.	45,000
ABB AB Sponsored ADR	23,000
AlliedSignal, Inc.	10,400
Allmerica Financial Corp.	1,676
AMBAC Financial Group, Inc.	5,200
AMBAC Financial Group, Inc.	2,550
America Online, Inc.	80,000
America Online, Inc.	7,000
American Express Co.	5,600
American International Group, Inc.	15,000
Apple Computer, Inc.	6,200
Archstone Communities	1,000
Astrazeneca PLC	6,300
Avery Dennison Corp.	1,384
BISYS Group, Inc.	13,900
BISYS Group, Inc.	6,000
BRE Properties, Inc.	24,000
Bank of Tokyo-Mitsubishi Ltd.	15,000
Bank UTD Corp.	637
Berkshire Hathaway Inc.	100

Berkshire Hathaway Inc.	351
Berkshire Hathaway Inc.	42
(H & R) Block, Inc.	15,700
(H & R) Block, Inc.	5,900
Boeing Company	7,800
Bristol Meyers Squibb Co.	90,000
Cellular Communications of Puerto Rico, Inc.	16,300
Chase Manhattan Corp.	7,800
Citigroup, Inc.	103,125
Coca Cola Co.	9,000
Computer Associates International, Inc.	9,600
Dell Computer	280,000
Walt Disney Co.	201,000
Walt Disney Co.	7,100
Donaldson Lufkin & Jenrette	60,000
EMC Corporation	60,000
Equity Residential Properties	17,225
Federal Home Loan Mortgage Corp.	26,800
Federal National Mortgage Association	85,000
Federal National Mortgage Association	38,900
Financial Security Assurance Holdings Ltd.	4,126,867
First Data Corporation	12,100
First Data Corporation	1,350
First Industrial Realty Trust	22,500
Fleet Financial Group, Inc.	10,600
General Electric Co.	108,000
General Electric Co.	8,000
General Nutrition Companies, Inc.	8,000
Gillette Company	105,000
Gulf Canada Resources Ltd.	24,436
HCC Insurance Holdings, Inc.	100

FUND AMERICAN ENTERPRISES HOLDINGS, INC.

FORM 13F FOR JUNE 30, 1999

Name of Issuer	Title of class	CUSIP Number	Fair Market Value	Number of Shares	Investment Discretion			Managers *
					Sole	Shared	Other	
Healthsouth Corp.	COM	421924101	75,238	5,058		x		3
Hershey Foods Corp.	COM	427866108	486,875	8,200		x	**	1
Highwoods Properties, Inc.	COM	431284108	521,313	19,000		x		3
Home Depot, Inc.	COM	437076102	1,963,411	30,470		x		3
Honda Motor Ltd.	AMERN SHS	438128308	511,825	5,900		x	**	1
INMC Mortgage Holdings, Inc.	COM	44977L100	305,600	19,100		x		3
Intel Corp.	COM	458140100	8,806,000	148,000		x	**	1
Intel Corp.	COM	458140100	130,900	2,200		x		3
Intergraph Corp.	COM	458683109	14,438	1,863		x		3
Interstate Bakeries Corp.	COM	46072H108	2,243,750	100,000		x	**	1
Intuit, Inc.	COM	461202103	1,108,538	12,300		x		3
Johnson & Johnson, Inc.	COM	478160104	833,000	8,500		x		3
KeyCorp	COM	493267108	289,125	9,000		x	**	1
Laclede Gas Co.	COM	505588103	197,625	8,500		x		3
LaSalle Re Holdings Ltd.	ORD	65383Q101	309,400	18,200		x		3
Eli Lilly & Co.	COM	532457108	4,727,250	66,000		x	**	1
Loral Space & Communication	COM	G56462107	2,070,000	115,000		x	**	1
MCN Energy Group, Inc.	COM	55267J100	249,000	12,000		x		3
Marsh & McLennan Cos., Inc.	COM	571748102	544,950	7,200		x		3
Marsh & McLennan Cos., Inc.	COM	571748102	75,688	1,000		x	**	2
Meditrust Corp.	PAIRED CTF NEW	58501T306	320,240	24,516		x		3
Merry Land & Investment Company, Inc.	COM	590438107	8,023	1,625		x		3
Microsoft Corp.	COM	594918104	8,116,875	90,000		x	**	1
Midway Airlines Corp.	COM	598126100	97,375	9,500		x	**	1
Monsanto Co.	COM	611662107	280,894	7,100		x	**	1
News Corp. Ltd.	ADR NEW	652487703	522,625	14,800		x	**	1
Nordstrom, Inc.	COM	655664100	3,350,000	100,000		x	**	1
PartnerRe Limited	COM	66852T105	1,162,363	31,100		x		3
PartnerRe Limited	COM	66852T105	48,588	1,300		x	**	2
Pfizer, Inc.	COM	717081103	2,180,000	20,000		x	**	1
Philip Morris Companies	COM	718154107	3,243,132	80,100		x	**	1
Philip Morris Companies	COM	718154107	401,875	10,600		x		3
Provident Cos., Inc.	COM	743862104	260,000	6,500		x		3
Provident Cos., Inc.	COM	743862104	48,000	1,200		x	**	2
Reuters Group PLC	SPONSORED ADR	76132M102	632,206	7,799		x	**	1
Ross Stores	COM	778296103	2,518,750	50,000		x	**	1
Safeskin Corp.	COM	786454108	756,000	63,000		x	**	1
Safeskin Corp.	COM	786454108	309,600	25,800		x		3
San Juan Basin Royalty Trust	UNIT BEN INT	798241105	30,150,868	3,710,876		x		3
Sara Lee Corp.	COM	803111103	326,700	14,400		x		3
Schering Plough Corp.	COM	806605101	7,103,250	135,300		x	**	1
Schering Plough Corp.	COM	806605101	771,750	14,700		x		3
Sears Roebuck & Co.	COM	812387108	133,688	3,000		x	**	1
Security Capital Group B, Inc.	CL B	81413P204	33,960	2,332		x		3
Shaw Communications, Inc. Cl B Conv.	CL B CONV	82028K200	180,266	4,535		x		3
Shurgard Storage Centers, Inc.	COM	82567D104	669,988	24,700		x		3
J.M. Smucker Co. Class A	CL A	832696108	59,764	2,686		x		3
J.M. Smucker Co. Class B	CL B	832696207	68,153	3,587		x		3
Superior National Insurance Group, Inc.	COM	868224106	953,750	35,000		x		3
Superior National Insurance Group, Inc.	COM	868224106	103,550	3,800		x	**	2
Telefonos de Mexico	SPNS ADR ORD L	879403780	210,113	2,600		x	**	1
Terra Nova (Bermuda) Holdings Ltd.	ORD CL A	687615103	381,166	14,150		x		3

Voting Authority (Shares)

Sole Shared None

Healthsouth Corp.	5,058
Hershey Foods Corp.	8,200
Highwoods Properties, Inc.	19,000
Home Depot, Inc.	30,470
Honda Motor Ltd.	5,900
INMC Mortgage Holdings, Inc.	19,100
Intel Corp.	148,000
Intel Corp.	2,200
Intergraph Corp.	1,863
Interstate Bakeries Corp.	100,000
Intuit, Inc.	12,300
Johnson & Johnson, Inc.	8,500
KeyCorp	9,000
Laclede Gas Co.	8,500
LaSalle Re Holdings Ltd.	18,200
Eli Lilly & Co.	66,000
Loral Space & Communication	115,000
MCN Energy Group, Inc.	12,000
Marsh & McLennan Cos., Inc.	7,200
Marsh & McLennan Cos., Inc.	1,000

Meditrust Corp.	24,516
Merry Land & Investment Company, Inc.	1,625
Microsoft Corp.	90,000
Midway Airlines Corp.	9,500
Monsanto Co.	7,100
News Corp. Ltd.	14,800
Nordstrom, Inc.	100,000
PartnerRe Limited	31,100
PartnerRe Limited	1,300
Pfizer, Inc.	20,000
Philip Morris Companies	80,100
Philip Morris Companies	10,600
Provident Cos., Inc.	6,500
Provident Cos., Inc.	1,200
Reuters Group PLC	7,799
Ross Stores	50,000
Safeskin Corp.	63,000
Safeskin Corp.	25,800
San Juan Basin Royalty Trust	3,710,876
Sara Lee Corp.	14,400
Schering Plough Corp.	135,300
Schering Plough Corp.	14,700
Sears Roebuck & Co.	3,000
Security Capital Group B, Inc.	2,332
Shaw Communications, Inc. Cl B Conv.	4,535
Shurgard Storage Centers, Inc.	24,700
J.M. Smucker Co. Class A	2,686
J.M. Smucker Co. Class B	3,587
Superior National Insurance Group, Inc.	35,000
Superior National Insurance Group, Inc.	3,800
Telefonos de Mexico	2,600
Terra Nova (Bermuda) Holdings Ltd.	14,150

FUND AMERICAN ENTERPRISES HOLDINGS, INC.

FORM 13F FOR JUNE 30, 1999

Name of Issuer	Title of class	CUSIP Number	Fair Market Value	Number of Shares	Investment Discretion			Managers *
					Sole	Shared	Other	
Terra Nova (Bermuda) Holdings Ltd.	ORD CL A	G87615103	105,595	3,920	x	**		2
UCAR International, Inc.	COM	90262K109	246,642	9,768	x			3
Waddell & Reed Financial, Inc.	CL A	930059100	794,379	28,821	x			3
Waddell & Reed Financial, Inc.	CL A	930059100	82,688	3,000	x	**		2
Wal Mart Stores, Inc.	COM	931142103	5,645,250	117,000	x	**		1
Wal Mart Stores, Inc.	COM	931142103	135,100	2,800	x			3
Wells Fargo & Co.	COM	949746101	2,992,500	70,000	x	**		1
XL Capital Ltd.	CL A	G98255105	848,348	15,015	x			3
GRAND TOTAL			\$ 415,368,833					

Voting Authority (Shares)		
Sole	Shared	None

Terra Nova (Bermuda) Holdings Ltd.	3,920
UCAR International, Inc.	9,768
Waddell & Reed Financial, Inc.	28,821
Waddell & Reed Financial, Inc.	3,000
Wal Mart Stores, Inc.	117,000
Wal Mart Stores, Inc.	2,800
Wells Fargo & Co.	70,000
XL Capital Ltd.	15,015

* Managers

- 1 = Folsamerica Holding Company, Inc. (FORM 13F filed separately)
- 2 = White Mountains Holdings, Inc. (FORM 13F filed separately)
- 3 = White Mountains Properties, Inc. (FORM 13F filed separately)
- 4 = White Mountains Services Corporation (FORM 13F filed separately)

** Investment discretion shared with indirect wholly owned insurance subsidiaries