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WHITE MOUNTAINS INSURANCE GROUP LTD  
Form 13F-HR  
February 14, 2003

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 , 2002.

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: 28 Gates Street  
White River Junction, Vermont 05001-7066  
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: (802) 295-4500

Signature, Place, and Date of Signing:

/s/ J. Brian Palmer White River Junction, Vermont February 14, 2003  
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[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).)

/X/ 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).)

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List of Other Managers Reporting for this Manager:

Form 13F File Number	Name
028-06739	High Rise Capital Management, L.P.

## FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	2
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Form 13F Information Table Entry Total:	68 ITEMS
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Form 13F Information Table Value Total:	\$278,736,587
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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.
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2.	028-00470	OneBeacon Asset Management, Inc.
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WHITE MOUNTAINS INSURANCE GROUP, LTD.

FORM 13F INFORMATION TABLE - DECEMBER 31, 2002

Name of Issuer	Title of Class	CUSIP Number	Market Value	Amount and Type of Security
1 BANK OF BERMUDA LTD	SHS	G07644100	243,174	7,623
2 EVEREST RE GROUP LTD	COM	G3223R108	243,320	4,400
3 PLATINUM UNDERWRITERS HOLDINGS	COM	G7127P100	210,800	8,000
4 AEGON N V	ORD AMER REG	007924103	178,337	13,900
5 ALEXANDER & BALDWIN INC	COM	014482103	4,384,300	170,000
6 ALEXANDER & BALDWIN INC	COM	014482103	515,800	20,000
7 ALLEGHANY CORP DEL	COM	017175100	510,426	2,876
8 AMERADA HESS	COM	023551104	17,616,000	320,000
9 AMERADA HESS	COM	023551104	1,651,500	30,000

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10	AON CORP	COM	037389103	9,161,650	485,000
11	AON CORP	COM	037389103	2,507,459	132,740
12	ARCHER DANIELS MIDLAND	COM	039483102	2,446,000	200,000
13	ARCHER DANIELS MIDLAND	COM	039483102	366,900	30,000
14	BISYS GROUP INC	COM	055472104	160,908	10,120
15	BANK OF HAWAII CORP	COM	062540109	483,201	15,900
16	BERKLEY, WR CORP	COM	084423102	350,549	8,850
17	BERKSHIRE HATHAWAY INC	CL A	084670108	7,566,000	104
18	BERKSHIRE HATHAWAY INC	CL B	084670207	4,846,000	2,000
19	BERKSHIRE HATHAWAY INC	CL B	084670207	1,264,806	522
20	CABLE & WIRELESS PLC	SPONSORED ADR	126830207	116,500	50,000
21	CAPITOL FEDERAL FINANCIAL	COM	14057C106	2,448,000	85,000
22	CAPITOL FEDERAL FINANCIAL	COM	14057C106	720,000	25,000
23	CHARTER FINANCIAL CORP	COM	16122M100	326,350	10,700
24	CITIGROUP INC	COM	172967101	753,066	21,400
25	COUNTRYWIDE CREDIT INDUSTRIES	COM	222372104	619,800	12,000
26	EL PASO ELECTRIC CO	COM NEW	283677854	14,614,750	1,325,000
27	EL PASO ELECTRIC CO	COM NEW	283677854	1,824,362	165,400
28	FAIRMONT HOTELS & RESORTS	COM	305204109	4,710,000	200,000
29	FIDELITY NATIONAL FINANCIAL INC	COM	316326107	660,868	20,130
30	FIRST DATA CORP	COM	319963104	315,149	8,900
31	FIRSTENERGY CORP	COM	337932107	21,430,500	650,000
32	FORTUNE BRANDS INC.	COM	349631101	5,056,700	110,000
33	GREAT LAKES CHEMICAL CORP	COM	390568103	19,701,000	825,000
34	GREAT LAKES CHEMICAL CORP	COM	390568103	716,400	30,000
35	HASBRO INC	COM	418056107	2,220,000	200,000
36	INTL SPEEDWAY CORP	CL A	460335201	222,248	5,960
37	INTUIT INC	COM	461202103	201,756	4,300
38	LAFARGE NORTH AMERICA INC	COM	505862102	422,451	12,860
39	LANDAMERICA FINANCIAL GROUP	COM	514936103	319,405	9,010
40	LONGVIEW FIBRE CO	COM	543213102	3,976,500	550,000
41	LONGVIEW FIBRE CO	COM	543213102	216,900	30,000
42	MARATHON OIL CORP	COM	565849106	22,141,600	1,040,000
43	MARATHON OIL CORP	COM	565849106	1,260,368	59,200
44	MCDONALDS CORP	COM	580135101	2,572,800	160,000
45	MCDONALDS CORP	COM	580135101	321,600	20,000
46	MEREDETH CORP	COM	589433101	17,307,500	430,000
47	MEREDETH CORP	COM	589433101	603,750	15,000
48	MERRILL LYNCH & CO INC	COM	590188108	356,730	9,400
49	MORGAN STANLEY	COM NEW	617446448	487,024	12,200
50	OCTEL CORP	COM	675727101	19,118,000	1,210,000
51	OCTEL CORP	COM	675727101	395,000	25,000
52	OVERSEAS SHIPPING GROUP	COM	690368105	3,669,500	205,000
53	OVERSEAS SHIPPING GROUP	COM	690368105	268,500	15,000
54	PAULA FINANCIAL	COM	703588103	292,361	423,712
55	PEOPLES BANK	COM	710198102	13,326,000	530,000
56	PEOPLES BANK	COM	710198102	630,000	25,000
57	POTLATCH CORPORATION	COM	737628107	8,358,000	350,000
58	POTLATCH CORPORATION	COM	737628107	477,600	20,000
59	R.H. DONNELLEY CORP	COM NEW	74955W307	332,375	11,340
60	RYDER SYSTEM	COM	783549108	14,388,000	660,000
61	RYDER SYSTEM	COM	783549108	1,090,000	50,000
62	SAFETY INSURANCE GROUP INC	COM	78648T100	165,370	11,500
63	UICI	COM	902737105	495,112	31,840
64	UNISOURCE ENERGY CORP. HLD. CO	COM	909205106	27,058,850	1,565,000
65	UNISOURCE ENERGY CORP. HLD. CO	COM	909205106	2,387,749	138,100
66	UNOCAL CORP	COM	915289102	3,975,400	130,000
67	UNOCAL CORP	COM	915289102	458,700	15,000
68	WACHOVIA CORP	COM	929903102	498,864	13,690

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Name of Issuer	Voting Authority (Shares)		
	Sole	Shared	None
1 BANK OF BERMUDA LTD		7,623	
2 EVEREST RE GROUP LTD		4,400	
3 PLATINUM UNDERWRITERS HOLDINGS		8,000	
4 AEGON N V		13,900	
5 ALEXANDER & BALDWIN INC		170,000	
6 ALEXANDER & BALDWIN INC		20,000	
7 ALLEGHANY CORP DEL		2,876	
8 AMERADA HESS		320,000	
9 AMERADA HESS		30,000	
10 AON CORP		485,000	
11 AON CORP		132,740	
12 ARCHER DANIELS MIDLAND		200,000	
13 ARCHER DANIELS MIDLAND		30,000	
14 BISYS GROUP INC		10,120	
15 BANK OF HAWAII CORP		15,900	
16 BERKLEY, WR CORP		8,850	
17 BERKSHIRE HATHAWAY INC		104	
18 BERKSHIRE HATHAWAY INC		2,000	
19 BERKSHIRE HATHAWAY INC		522	
20 CABLE & WIRELESS PLC		50,000	
21 CAPITOL FEDERAL FINANCIAL		85,000	
22 CAPITOL FEDERAL FINANCIAL		25,000	
23 CHARTER FINANCIAL CORP		10,700	
24 CITIGROUP INC		21,400	
25 COUNTRYWIDE CREDIT INDUSTRIES		12,000	
26 EL PASO ELECTRIC CO		1,325,000	
27 EL PASO ELECTRIC CO		165,400	
28 FAIRMONT HOTELS & RESORTS		200,000	
29 FIDELITY NATIONAL FINANCIAL INC		20,130	
30 FIRST DATA CORP		8,900	
31 FIRSTENERGY CORP		650,000	
32 FORTUNE BRANDS INC.		110,000	
33 GREAT LAKES CHEMICAL CORP		825,000	
34 GREAT LAKES CHEMICAL CORP		30,000	
35 HASBRO INC		200,000	
36 INTL SPEEDWAY CORP		5,960	
37 INTUIT INC		4,300	
38 LAFARGE NORTH AMERICA INC		12,860	
39 LANDAMERICA FINANCIAL GROUP		9,010	
40 LONGVIEW FIBRE CO		550,000	
41 LONGVIEW FIBRE CO		30,000	
42 MARATHON OIL CORP		1,040,000	
43 MARATHON OIL CORP		59,200	
44 MCDONALDS CORP		160,000	
45 MCDONALDS CORP		20,000	
46 MEREDETH CORP		430,000	
47 MEREDETH CORP		15,000	
48 MERRILL LYNCH & CO INC		9,400	
49 MORGAN STANLEY		12,200	
50 OCTEL CORP		1,210,000	
51 OCTEL CORP		25,000	

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52 OVERSEAS SHIPPING GROUP	205,000
53 OVERSEAS SHIPPING GROUP	15,000
54 PAULA FINANCIAL	423,712
55 PEOPLES BANK	530,000
56 PEOPLES BANK	25,000
57 POTLATCH CORPORATION	350,000
58 POTLATCH CORPORATION	20,000
59 R.H. DONNELLEY CORP	11,340
60 RYDER SYSTEM	660,000
61 RYDER SYSTEM	50,000
62 SAFETY INSURANCE GROUP INC	11,500
63 UICI	31,840
64 UNISOURCE ENERGY CORP. HLD. CO	1,565,000
65 UNISOURCE ENERGY CORP. HLD. CO	138,100
66 UNOCAL CORP	130,000
67 UNOCAL CORP	15,000
68 WACHOVIA CORP	13,690

- \* 1 = Folksamerica Holding Company, Inc. (Form 13F filed separately)
- \* 2 = One Beacon Asset Management, Inc. (Form 13F filed separately)
- \* 3 = White Mountains Insurance Group, Ltd.