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WHITE MOUNTAINS INSURANCE GROUP LTD

Form 13F-HR

November 14, 2001

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 SEPTEMBER 30 , 2001.  
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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 03755-2053  
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) 640-2228

Signature, Place, and Date of Signing:

/s/ J. BRIAN PALMER

HANOVER, NEW HAMPSHIRE

NOVEM

-----  
[Signature]

-----  
[City, State]

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

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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
--	None

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	2
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Form 13F Information Table Entry Total:	71 ITEMS
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Form 13F Information Table Value Total:	\$165,794,137
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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 COMPA
2.	028-00470	CGU ASSET MANAGEMENT, INC.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

FORM 13F INFORMATION TABLE - SEPTEMBER 30, 2001

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Name of Issuer	Title of Class	CUSIP Number
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1	ALLEGHANY CORP DEL	COM	017175-10-0
2	AMBAC FINL GROUP INC	COM	023139-10-8
3	AMERADA HESS CORP	COM	023551-10-4
4	AMERICAN EXPRESS CO	COM	025816-10-9
5	AMGEN INC	COM	031162-10-0
6	AON CORP	COM	037389-10-3
7	ARCHSTONE CMNTYS TR	SH BEN INT	039581-10-3
8	ARDEN RLTY INC	COM	039793-10-4
9	AVALONBAY CMNTYS INC	COM	053484-10-1
10	BERKLEY W R CORP	COM	084423-10-2
11	BERKSHIRE HATHAWAY INC DEL	CL B	084670-20-7
12	BISYS GROUP INC	COM	055472-10-4
13	BOSTON PROPERTIES INC	COM	101121-10-1
14	BRISTOL MYERS SQUIBB CO	COM	110122-10-8
15	CIGNA CORP	COM	125509-10-9
16	CISCO SYS INC	COM	17275R-10-2
17	CITIGROUP INC	COM	172967-10-1
18	COCA COLA CO	COM	191216-10-0
19	CRIIMI MAE INC	COM	226603-10-8
20	CRIIMI MAE INC	PFD B CONV \$25	226603-20-7
21	CULLEN FROST BANKERS INC	COM	229899-10-9
22	DIME BANCORP INC NEW	COM	25429Q-10-2
23	ELAN PLC	ADR	284131-20-8
24	E M C CORP MASS	COM	268648-10-2
25	EQUITY OFFICE PROPERTIES TRUST	COM	294741-10-3
26	FIRST DATA CORP	COM	319963-10-4
27	FORTUNE BRANDS INC	COM	349631-10-1
28	GABLES RESIDENTIAL TR	SH BEN INT	362418-10-5
29	GILLETTE CO	COM	375766-10-2
30	GREAT LAKES CHEM CORP	COM	390568-10-3
31	HARLEYSVILLE GROUP INC	COM	412824-10-4
32	HCC INS HLDGS INC	COM	404132-10-2
33	IHOP CORP	COM	449623-10-7
34	IMS HEALTH INC	COM	449934-10-8
35	INTEL CORP	COM	458140-10-0
36	INTERNATIONAL SPEEDWAY CORP	CL A	460335-20-1
37	INTUIT	COM	461202-10-3
38	J P MORGAN CHASE & CO	COM	46625H-10-0
39	JOHNSON & JOHNSON	COM	478160-10-4
40	LAFARGE NORTH AMERICA INC	COM	505862-10-2
41	LIBERTY FINL COS INC	COM	530512-10-2
42	MACK CALI RLTY CORP	COM	554489-10-4
43	MERIDTH CORP	COM	589433-10-1
44	MICROSOFT CORP	COM	594918-10-4
45	OVERSEAS SHIPHOLDING GROUP INC	COM	690368-10-5
46	PARTNERRE LTD	COM	G6852T-10-5
47	PAULA FINL DEL	COM	703588-10-3
48	PEPSICO INC	COM	713448-10-8
49	PHOENIX COS INC NEW	COM	71902E-10-9
50	PUBLIC STORAGE INC	COM	74460D-10-9
51	QUALCOMM INC	COM	747525-10-3
52	R H DONNELLEY CORP	COM NEW	74955W-30-7
53	RECKSON ASSOCS RLTY CORP	COM	75621K-10-6
54	RENAISSANCE RE HLDGS LTD	COM	G7496G-10-3
55	RENT A CTR INC NEW	COM	76009N-10-0
56	RYDER SYS INC	COM	783549-10-8
57	SCHERING PLOUGH CORP	COM	806605-10-1
58	SECURITY CAP GROUP IINC	CL B	81413P-20-4
59	SHURGARD STORAGE CTRS INC	COM	82567D-10-4
60	SUMMIT PPTYS INC	COM	866239-10-6
61	TRIZED HAHN CORP	SUB VTG	896938-10-7
62	TYCO INTL LTD NEW	COM	902124-10-6

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63	UICI	COM	902737-10-5
64	UNISOURCE ENERGY CORP	COM	909205-10-6
65	UNITED FIRE & CAS CO	COM	910331-10-7
66	UNUMPROVIDENT CORP	COM	91529Y-10-6
67	WACHOVIA CORP 2ND NEW	COM	929903-10-2
68	WADDELL & REED FINL INC	CL A	930059-10-0
69	WAL MART STORES INC	COM	931142-10-3
70	XL CAP LTD	CL A	G98255-10-5
71	ZIMMER HLDGS INC	COM	98956P-10-2

Name of Issuer	Amount and Type of Security	Investment Discretion	Man
1 ALLEGHANY CORP DEL	2,876 SH	DEFINED	
2 AMBAC FINL GROUP INC	13,145 SH	DEFINED	
3 AMERADA HESS CORP	70,000 SH	DEFINED	
4 AMERICAN EXPRESS CO	5,430 SH	DEFINED	
5 AMGEN INC	75,000 SH	DEFINED	
6 AON CORP	132,240 SH	DEFINED	
7 ARCHSTONE CMNTYS TR	171,300 SH	DEFINED	
8 ARDEN RLTY INC	95,000 SH	DEFINED	
9 AVALONBAY CMNTYS INC	51,500 SH	DEFINED	
10 BERKLEY W R CORP	5,900 SH	DEFINED	
11 BERKSHIRE HATHAWAY INC DEL	522 SH	DEFINED	
12 BISYS GROUP INC	5,060 SH	DEFINED	
13 BOSTON PROPERTIES INC	70,000 SH	DEFINED	
14 BRISTOL MYERS SQUIBB CO	48,000 SH	DEFINED	
15 CIGNA CORP	1,500 SH	DEFINED	
16 CISCO SYS INC	121,500 SH	DEFINED	
17 CITIGROUP INC	25,000 SH	DEFINED	
18 COCA COLA CO	29,000 SH	DEFINED	
19 CRIIMI MAE INC	26,588 SH	DEFINED	
20 CRIIMI MAE INC	3,805 SH	DEFINED	
21 CULLEN FROST BANKERS INC	2,265 SH	DEFINED	
22 DIME BANCORP INC NEW	7,350 SH	DEFINED	
23 ELAN PLC	77,000 SH	DEFINED	
24 E M C CORP MASS	85,000 SH	DEFINED	
25 EQUITY OFFICE PROPERTIES TRUST	114,130 SH	DEFINED	
26 FIRST DATA CORP	11,450 SH	DEFINED	
27 FORTUNE BRANDS INC	70,000 SH	DEFINED	
28 GABLES RESIDENTIAL TR	19,900 SH	DEFINED	
29 GILLETTE CO	3,120 SH	DEFINED	
30 GREAT LAKES CHEM CORP	140,000 SH	DEFINED	
31 HARLEYSVILLE GROUP INC	540 SH	DEFINED	
32 HCC INS HLDGS INC	16,080 SH	DEFINED	
33 IHOP CORP	8,060 SH	DEFINED	
34 IMS HEALTH INC	20,200 SH	DEFINED	

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35	INTEL CORP	90,000	SH	DEFINED
36	INTERNATIONAL SPEEDWAY CORP	5,960	SH	DEFINED
37	INTUIT	7,300	SH	DEFINED
38	J P MORGAN CHASE & CO	11,130	SH	DEFINED
39	JOHNSON & JOHNSON	96,000	SH	DEFINED
40	LAFARGE NORTH AMERICA INC	10,260	SH	DEFINED
41	LIBERTY FINL COS INC	6,900	SH	DEFINED
42	MACK CALI RLTY CORP	110,000	SH	DEFINED
43	MERIDTH CORP	95,000	SH	DEFINED
44	MICROSOFT CORP	37,000	SH	DEFINED
45	OVERSEAS SHIPHOLDING GROUP INC	70,000	SH	DEFINED
46	PARTNERRE LTD	15,000	SH	DEFINED
47	PAULA FINL DEL	423,712	SH	DEFINED
48	PEPSICO INC	26,400	SH	DEFINED
49	PHOENIX COS INC NEW	26,700	SH	DEFINED
50	PUBLIC STORAGE INC	69,000	SH	DEFINED
51	QUALCOMM INC	25,000	SH	DEFINED
52	R H DONNELLEY CORP	11,340	SH	DEFINED
53	RECKSON ASSOCS RLTY CORP	155,400	SH	DEFINED
54	RENAISSANCE RE HLDGS LTD	12,300	SH	DEFINED
55	RENT A CTR INC NEW	4,190	SH	DEFINED
56	RYDER SYS INC	235,000	SH	DEFINED
57	SCHERING PLOUGH CORP	74,700	SH	DEFINED
58	SECURITY CAP GROUP IINC	340,000	SH	DEFINED
59	SHURGARD STORAGE CTRS INC	62,500	SH	DEFINED
60	SUMMIT PPTYS INC	137,600	SH	DEFINED
61	TRIZED HAHN CORP	68,000	SH	DEFINED
62	TYCO INTL LTD NEW	20,000	SH	DEFINED
63	UICI	30,040	SH	DEFINED
64	UNISOURCE ENERGY CORP	272,000	SH	DEFINED
65	UNITED FIRE & CAS CO	2,025,680	SH	DEFINED
66	UNUMPROVIDENT CORP	10,590	SH	DEFINED
67	WACHOVIA CORP 2ND NEW	13,690	SH	DEFINED
68	WADDELL & REED FINL INC	16,630	SH	DEFINED
69	WAL MART STORES INC	52,800	SH	DEFINED
70	XL CAP LTD	6,695	SH	DEFINED
71	ZIMMER HLDGS INC	4,800	SH	DEFINED

		Voting Authority (Shares)		
Name of Issuer		Sole	Shared	None
1	ALLEGHANY CORP DEL		2,876	
2	AMBAC FINL GROUP INC		13,145	
3	AMERADA HESS CORP		70,000	
4	AMERICAN EXPRESS CO		5,430	
5	AMGEN INC		75,000	
6	AON CORP		132,240	
7	ARCHSTONE CMNTYS TR		171,300	
8	ARDEN RLTY INC		95,000	
9	AVALONBAY CMNTYS INC		51,500	
10	BERKLEY W R CORP		5,900	
11	BERKSHIRE HATHAWAY INC DEL		522	
12	BISYS GROUP INC		5,060	

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13	BOSTON PROPERTIES INC	70,000
14	BRISTOL MYERS SQUIBB CO	48,000
15	CIGNA CORP	1,500
16	CISCO SYS INC	121,500
17	CITIGROUP INC	25,000
18	COCA COLA CO	29,000
19	CRIIMI MAE INC	26,588
20	CRIIMI MAE INC	3,805
21	CULLEN FROST BANKERS INC	2,265
22	DIME BANCORP INC NEW	7,350
23	ELAN PLC	77,000
24	E M C CORP MASS	85,000
25	EQUITY OFFICE PROPERTIES TRUST	114,130
26	FIRST DATA CORP	11,450
27	FORTUNE BRANDS INC	70,000
28	GABLES RESIDENTIAL TR	19,900
29	GILLETTE CO	3,120
30	GREAT LAKES CHEM CORP	140,000
31	HARLEYSVILLE GROUP INC	540
32	HCC INS HLDGS INC	16,080
33	IHOP CORP	8,060
34	IMS HEALTH INC	20,200
35	INTEL CORP	90,000
36	INTERNATIONAL SPEEDWAY CORP	5,960
37	INTUIT	7,300
38	J P MORGAN CHASE & CO	11,130
39	JOHNSON & JOHNSON	96,000
40	LAFARGE NORTH AMERICA INC	10,260
41	LIBERTY FINL COS INC	6,900
42	MACK CALI RLTY CORP	110,000
43	MERIDITH CORP	95,000
44	MICROSOFT CORP	37,000
45	OVERSEAS SHIPHOLDING GROUP INC	70,000
46	PARTNERRE LTD	15,000
47	PAULA FINL DEL	423,712
48	PEPSICO INC	26,400
49	PHOENIX COS INC NEW	26,700
50	PUBLIC STORAGE INC	69,000
51	QUALCOMM INC	25,000
52	R H DONNELLEY CORP	11,340
53	RECKSON ASSOCS RLTY CORP	155,400
54	RENAISSANCE RE HLDGS LTD	12,300
55	RENT A CTR INC NEW	4,190
56	RYDER SYS INC	235,000
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58	SECURITY CAP GROUP IINC	340,000
59	SHURGARD STORAGE CTRS INC	62,500
60	SUMMIT PPTYS INC	137,600
61	TRIZED HAHN CORP	68,000
62	TYCO INTL LTD NEW	20,000
63	UICI	30,040
64	UNISOURCE ENERGY CORP	272,000
65	UNITED FIRE & CAS CO	2,025,680
66	UNUMPROVIDENT CORP	10,590
67	WACHOVIA CORP 2ND NEW	13,690
68	WADDELL & REED FINL INC	16,630
69	WAL MART STORES INC	52,800
70	XL CAP LTD	6,695
71	ZIMMER HLDGS INC	4,800

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