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WHITE MOUNTAINS INSURANCE GROUP LTD

Form 13F-HR

August 12, 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 June 30, 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 August 12, 2003

[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

Form 13F Information Table Entry Total:	100 items

Form 13F Information Table Value Total:	\$446,238,749

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.

FORM 13F INFORMATION TABLE - JUNE 30, 2003

NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	MARKET VALUE	AMOUNT AND TYPE OF SECURITY	INVESTMENT DISCRETION	MA	
1	BANK OF BERMUDA LTD	SHS	G07644100	530,480	15,200	DEFINED	1,
2	EVEREST RE GROUP LTD	COM	G3223R108	467,992	6,100	DEFINED	1,
3	WILLIS GROUP HOLDING LTD	SHS	G96655108	279,680	9,200	DEFINED	1,
4	ALEXANDER & BALDWIN INC	COM	014482103	1,046,400	40,000	DEFINED	1,
5	ALEXANDER & BALDWIN INC	COM	014482103	4,578,000	175,000	DEFINED	2,
6	ALLEGHENY ENERGY INC	COM	017361106	313,320	37,300	DEFINED	1,
7	ALLEGHENY ENERGY INC	COM	017361106	5,754,000	685,000	DEFINED	2,
8	AMERADA HESS CORP	COM	023551104	3,446,100	70,000	DEFINED	1,
9	AMERADA HESS CORP	COM	023551104	28,061,100	570,000	DEFINED	2,
10	AMERICAN INT'L. GROUP	COM	026874107	496,620	9,000	DEFINED	2,
11	AON CORP	COM	037389103	3,199,034	132,740	DEFINED	1,
12	AON CORP	COM	037389103	11,929,500	495,000	DEFINED	2,
13	ARCHER DANIELS MIDLAND	COM	039483102	387,000	30,000	DEFINED	1,
14	ARCHER DANIELS MIDLAND	COM	039483102	8,385,000	650,000	DEFINED	2,

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15	BISYS GROUP INC	COM	055472104	184,690	10,120	DEFINED	1,
16	BANK OF HAWAII CORP	COM	062540109	530,265	15,900	DEFINED	1,
17	BANKNORTH GROUP	COM	06646R107	510,400	20,000	DEFINED	2,
18	WR BERKLEY CORP	COM	084423102	372,537	7,100	DEFINED	1,
19	BERKSHIRE HATHAWAY INC	CL A	084670108	7,757,500	107	DEFINED	2,
20	BERKSHIRE HATHAWAY INC	CL B	084670207	1,262,196	522	DEFINED	1,
21	BERKSHIRE HATHAWAY INC	CL B	084670207	4,836,000	2,000	DEFINED	2,
22	CAPITOL FEDERAL FINANCIAL	COM	14057C106	4,373,294	155,000	DEFINED	2,
23	CAPITOL FEDERAL FINANCIAL	COM	14057C106	1,269,666	45,000	DEFINED	1,
24	CHARTER FINANCIAL CORP	COM	16122M100	3,248,750	115,000	DEFINED	2,
25	COUNTRYWIDE CREDIT IND INC	COM	222372104	712,635	10,500	DEFINED	1,
26	DELUXE CORP	COM	248019101	627,200	14,000	DEFINED	2,
27	EASTMAN CHEMICAL	COM	277432100	633,400	20,000	DEFINED	1,
28	EASTMAN CHEMICAL	COM	277432100	2,850,300	90,000	DEFINED	2,
29	EL PASO ELECTRIC CO	COM NEW	283677854	3,149,082	255,400	DEFINED	1,
30	EL PASO ELECTRIC CO	COM NEW	283677854	21,824,100	1,770,000	DEFINED	2,
31	EQUITY OFFICE PROPERTIES TR	COM	294741103	519,726	19,400	DEFINED	1,
32	ERIE INDEMNITY COMPANY	COM	29530P102	282,200	6,800	DEFINED	1,
33	ETHAN ALLEN	COM	297602104	562,560	16,000	DEFINED	2,
34	FAIRMONT HOTELS & RESORTS	COM	305204109	5,101,200	218,000	DEFINED	2,
35	FIRST DATA CORP	COM	319963104	371,130	8,900	DEFINED	1,
36	FIRSTENERGY CORP	COM	337932107	384,500	10,000	DEFINED	1,
37	FIRSTENERGY CORP	COM	337932107	25,953,750	675,000	DEFINED	2,
38	FORTUNE BRANDS INC	COM	349631101	7,308,000	140,000	DEFINED	2,
39	GOLDMAN SACHS GROUP	COM	38141G104	418,750	5,000	DEFINED	2,
40	GREAT LAKES CHEMICAL CORP	COM	390568103	918,000	45,000	DEFINED	1,
41	GREAT LAKES CHEMICAL CORP	COM	390568103	17,544,000	860,000	DEFINED	2,
42	HASBRO INC	COM	418056107	4,459,950	255,000	DEFINED	2,
43	HONDA MOTOR CO	COM	438128308	571,500	30,000	DEFINED	2,
44	HONEYWELL INC	COM	438516106	805,500	30,000	DEFINED	2,
45	HOUSTON EXPLORATION CO	COM	442120101	867,500	25,000	DEFINED	2,
46	ILLINOIS TOOL WORKS	COM	452308109	1,317,000	20,000	DEFINED	2,
47	IMPERIAL CHEMICAL INDUSTRIES	ADR NEW	452704505	830,000	100,000	DEFINED	2,
48	INTL SPEEDWAY CORP	COM	460335201	232,678	5,960	DEFINED	1,
49	JEFFERSON PILOT CORPORATION	COM	475070108	1,243,800	30,000	DEFINED	2,
50	KOHL'S CORP	COM	500255104	1,027,600	20,000	DEFINED	2,
51	L-3 COMMUNICATIONS HOLDINGS	COM	502424104	869,800	20,000	DEFINED	2,
52	LAFARGE NORTH AMERICA INC	COM	505862102	519,960	16,800	DEFINED	1,
53	LONGVIEW FIBRE CO	COM	543213102	328,000	40,000	DEFINED	1,
54	LONGVIEW FIBRE CO	COM	543213102	5,289,000	645,000	DEFINED	2,
55	MARATHON OIL CORP	COM	565849106	2,592,840	98,400	DEFINED	1,
56	MARATHON OIL CORP	COM	565849106	31,751,750	1,205,000	DEFINED	2,
57	MASCO CORPORATION	COM	574599106	834,750	35,000	DEFINED	2,
58	MATTEL	COM	577081102	1,040,600	55,000	DEFINED	2,
59	MCDONALDS CORP	COM	580135101	882,400	40,000	DEFINED	1,
60	MCDONALDS CORP	COM	580135101	10,478,500	475,000	DEFINED	2,
61	MELLON BK CORP	COM	58551A108	555,000	20,000	DEFINED	2,
62	MEREDETH CORP	COM	589433101	660,000	15,000	DEFINED	1,
63	MEREDETH CORP	COM	589433101	20,460,000	465,000	DEFINED	2,
64	OCTEL CORP	COM	675727101	625,500	45,000	DEFINED	1,
65	OCTEL CORP	COM	675727101	17,514,000	1,260,000	DEFINED	2,
66	OHIO CASUALTY CORP	COM	677240103	367,476	27,100	DEFINED	1,
67	OVERSEAS SHIPPING GROUP	COM	690368105	660,300	30,000	DEFINED	1,
68	OVERSEAS SHIPPING GROUP	COM	690368105	6,933,150	315,000	DEFINED	2,
69	PAULA FINANCIAL	COM	703588103	563,537	423,712	DEFINED	2,
70	PEOPLES BANK	COM	710198102	1,304,550	45,000	DEFINED	1,
71	PEOPLES BANK	COM	710198102	15,364,700	530,000	DEFINED	2,
72	PLUM CREEK TIMBER CO	COM	729251108	648,750	25,000	DEFINED	2,
73	POST PROPERTIES INC	COM	737464107	419,359	13,800	DEFINED	1,

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74	POTLATCH CORPORATION	COM	737628107	1,030,000	40,000	DEFINED	1,
75	POTLATCH CORPORATION	COM	737628107	10,428,750	405,000	DEFINED	2,
76	PRUDENTIAL FINANCIAL INC	COM	744320102	3,028,500	90,000	DEFINED	2,
77	RYDER SYSTEM	COM	783549108	3,074,400	120,000	DEFINED	1,
78	RYDER SYSTEM	COM	783549108	17,934,000	700,000	DEFINED	2,
79	SAFETY INSURANCE GROUP INC	COM	78648T100	169,280	11,500	DEFINED	1,
80	SAFEWAY INC	COM	786514208	409,200	20,000	DEFINED	2,
81	SIERRA PACIFIC RESOURCES	COM	826428104	1,740,420	293,000	DEFINED	1,
82	SIERRA PACIFIC RESOURCES	COM	826428104	16,483,500	2,775,000	DEFINED	2,
83	STANLEY WORKS	COM	854616109	1,380,000	50,000	DEFINED	2,
84	TJX COMPANIES INC	COM	872540109	1,130,400	60,000	DEFINED	2,
85	TXU CORP	COM	873168108	1,796,000	80,000	DEFINED	2,
86	TORONTO-DOMINION BANK	COM	891160509	277,800	10,000	DEFINED	2,
87	TRAVELERS PROPERTY & CASUALTY	COM	89420G109	1,272,000	80,000	DEFINED	2,
88	UICI	COM	902737105	277,542	18,140	DEFINED	1,
89	UNISOURCE ENERGY CORP. HLD.	COM	909205106	5,040,280	268,100	DEFINED	1,
90	UNISOURCE ENERGY CORP. HLD.	COM	909205106	30,362,000	1,615,000	DEFINED	2,
91	UNITED PARCEL SERVICE	COM	911312106	1,274,000	20,000	DEFINED	2,
92	UNOCAL CORP	COM	915289102	430,350	15,000	DEFINED	1,
93	UNOCAL CORP	COM	915289102	13,914,650	485,000	DEFINED	2,
94	WACHOVIA CORP	COM	929903102	549,380	13,690	DEFINED	1,
95	WELLPOINT HEALTH NETWORKS	COM	94973H108	1,686,000	20,000	DEFINED	2,
96	WESTFIELD FINANCIAL INC	COM	96008D101	282,150	15,000	DEFINED	2,
97	WILTEL COMMUNICATIONS INC	COM	972487102	1,160,640	78,000	DEFINED	1,
98	WILTEL COMMUNICATIONS INC	COM	972487102	5,728,800	385,000	DEFINED	2,
99	XCEL ENERGY INC	COM	98389B100	526,400	35,000	DEFINED	1,
100	XCEL ENERGY INC	COM	98389B100	10,452,800	695,000	DEFINED	2,

				\$446,238,749			
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- * 1 = Folksamerica Holding Company, Inc. (Form 13F filed separately)
- * 2 = White Mountains Advisors LLC (Form 13F filed separately)
- * 3 = White Mountains Insurance Group, Ltd.