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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             |
|                                         | -----         |
| Form 13F Information Table Entry Total: | 71 ITEMS      |
|                                         | -----         |
| Form 13F Information Table Value Total: | \$165,794,137 |
|                                         | -----         |

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 | MERIDITH 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<br>Type of Security | Investment<br>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   |
| 57 | SCHERING PLOUGH CORP           | 74,700    |
| 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.