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WHITE MOUNTAINS INSURANCE GROUP LTD
Form 13F-HR
May 14, 2004

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: March 31, 2004

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: 80 South Main Street
Hanover, New Hampshire 03755
USA

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 herein 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 | May 14, 2004 |
| ----- | ----- | ----- |
| [Signature] | [City, State] | [Date] |

Report Type (Check only one.):

/X/ 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).)

/ / 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

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other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 113 items

Form 13F Information Table Value Total: \$907,649,773

List of Other Included Managers:

Provide a numbered list of the name(s) 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.

WHITE MOUNTAINS ADIVSORS
FORM 13F INFORMATION TABLE--MARCH 31, 2004

| NAME OF ISSUER | TITLE OF CLASS | CUSIP NUMBER | MARKET VALUE | AMOUNT AND TYPE OF SECURITY | INVESTMENT DISCRETION M |
|--------------------------------|----------------|--------------|--------------|-----------------------------|-------------------------|
| EVEREST RE GROUP LTD | SHS | G3223R108 | 508,368 | 5,950 | DEFINED |
| MONTPELIER RE HOLDINGS LTD. | SHS | G62185106 | 228,375,000 | 6,300,000 | DEFINED |
| ABITIBI-CONSOLIDATED INC | COM | 003924107 | 177,250 | 25,000 | DEFINED |
| ABITIBI-CONSOLIDATED INC | COM | 003924107 | 5,175,700 | 730,000 | DEFINED |
| AETNA INC | COM | 00817Y108 | 421,684 | 4,700 | DEFINED |
| ALLEGHENY ENERGY INC | COM | 017361106 | 263,232 | 19,200 | DEFINED |
| ALLEGHENY ENERGY INC | COM | 017361106 | 1,713,750 | 125,000 | DEFINED |
| AMERADA HESS CORP | COM | 023551104 | 3,727,488 | 57,100 | DEFINED |
| AMERADA HESS CORP | COM | 023551104 | 58,099,200 | 890,000 | DEFINED |
| AMERICAN INT'L. GROUP | COM | 026874107 | 642,150 | 9,000 | DEFINED |
| AON CORP | COM | 037389103 | 3,224,721 | 115,540 | DEFINED |
| AON CORP | COM | 037389103 | 9,489,400 | 340,000 | DEFINED |
| ARCHER DANIELS MIDLAND | COM | 039483102 | 759,150 | 45,000 | DEFINED |
| ARCHER DANIELS MIDLAND | COM | 039483102 | 12,399,450 | 735,000 | DEFINED |
| ASSURANT INC | COM | 04621X108 | 218,805 | 8,700 | DEFINED |
| AUTOMATIC DATA PROCESSING INC. | COM | 053015103 | 747,600 | 17,800 | DEFINED |

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|------------------------|------|-----------|------------|-----------|---------|
| AUTOMATIC DATA | | | | | |
| PROCESSING INC. | COM | 053015103 | 22,680,000 | 540,000 | DEFINED |
| BANK OF HAWAII CORP | COM | 062540109 | 609,240 | 13,150 | DEFINED |
| BANKNORTH GROUP | COM | 06646R107 | 680,800 | 20,000 | DEFINED |
| BENFIELD GROUP PLC | COM | 1011971*2 | 34,691,131 | 7,882,499 | DEFINED |
| BERKSHIRE HATHAWAY INC | CL B | 084670207 | 2,401,700 | 772 | DEFINED |
| BERKSHIRE HATHAWAY INC | CL A | 084670108 | 9,983,100 | 107 | DEFINED |
| BERKSHIRE HATHAWAY INC | CL B | 084670207 | 10,266,333 | 3,300 | DEFINED |
| BISYS GROUP INC | COM | 055472104 | 169,611 | 10,120 | DEFINED |
| CALLAWAY GOLF COMPANY | COM | 131193104 | 284,700 | 15,000 | DEFINED |
| CALLAWAY GOLF COMPANY | COM | 131193104 | 4,555,200 | 240,000 | DEFINED |
| CAPITOL FEDERAL | | | | | |
| FINANCIAL | COM | 14057C106 | 897,500 | 25,000 | DEFINED |
| CAPITOL FEDERAL | | | | | |
| FINANCIAL | COM | 14057C106 | 9,477,600 | 264,000 | DEFINED |
| CHARTER FINANCIAL CORP | COM | 16122M100 | 6,692,900 | 170,000 | DEFINED |
| CLOROX COMPANY | COM | 189054109 | 413,290 | 8,450 | DEFINED |
| COLGATE-PALMOLIVE CO | COM | 194162103 | 1,377,500 | 25,000 | DEFINED |
| COUNTRYWIDE CREDIT IND | | | | | |
| INC | COM | 222372104 | 1,086,835 | 11,333 | DEFINED |
| DELTIC TIMBER CORP | COM | 247850100 | 2,128,800 | 60,000 | DEFINED |
| DELUXE CORP | COM | 248019101 | 561,400 | 14,000 | DEFINED |
| DIAMOND OFFSHORE | | | | | |
| DRILLING INC | COM | 25271C102 | 362,850 | 15,000 | DEFINED |
| DIAMOND OFFSHORE | | | | | |
| DRILLING INC | COM | 25271C102 | 5,079,900 | 210,000 | DEFINED |
| EASTMAN CHEMICAL | COM | 277432100 | 1,067,000 | 25,000 | DEFINED |
| EASTMAN CHEMICAL | COM | 277432100 | 8,962,800 | 210,000 | DEFINED |
| EL PASO ELECTRIC CO | COM | 283677854 | 2,618,528 | 189,200 | DEFINED |
| EL PASO ELECTRIC CO | COM | 283677854 | 27,126,400 | 1,960,000 | DEFINED |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP NUMBER | MARKET VALUE | AMOUNT AND TYPE OF SECURITY | INVESTMENT DISCRETION M |
|-----------------------------|----------------|--------------|--------------|-----------------------------|-------------------------|
| EQUITY OFFICE | | | | | |
| PROPERTIES TR | COM | 294741103 | 560,466 | 19,400 | DEFINED |
| ETHAN ALLEN | COM | 297602104 | 660,160 | 16,000 | DEFINED |
| FAIRMONT HOTELS & RESORTS | COM | 305204109 | 425,035 | 16,900 | DEFINED |
| FAIRMONT HOTELS & RESORTS | COM | 305204109 | 4,778,500 | 190,000 | DEFINED |
| FIRST DATA CORP | COM | 319963104 | 9,308,928 | 220,800 | DEFINED |
| FIRST ENERGY CORP | COM | 337932107 | 2,012,620 | 51,500 | DEFINED |
| FIRST ENERGY CORP | COM | 337932107 | 32,241,000 | 825,000 | DEFINED |
| FIRST HEALTH GROUP CORP | COM | 320960107 | 264,385 | 12,100 | DEFINED |
| FORTUNE BRANDS INC. | COM | 349631101 | 7,663,000 | 100,000 | DEFINED |
| GOLDMAN SACHS GROUP | COM | 38141G104 | 521,750 | 5,000 | DEFINED |
| GREAT LAKES CHEMICAL CORP | COM | 390568103 | 1,431,000 | 60,000 | DEFINED |
| GREAT LAKES CHEMICAL CORP | COM | 390568103 | 27,069,750 | 1,135,000 | DEFINED |
| HEALTH NET INC | COM | 42222G108 | 498,600 | 20,000 | DEFINED |
| HIBERNIA CORP CLASS A | COM | 428656102 | 418,122 | 17,800 | DEFINED |
| HONDA MOTOR CO | COM | 438128308 | 694,200 | 30,000 | DEFINED |
| HONEYWELL INC. | COM | 438516106 | 1,015,500 | 30,000 | DEFINED |
| IDACORP INC | COM | 451107106 | 2,093,000 | 70,000 | DEFINED |
| ILLINOIS TOOL WORKS | COM | 452308109 | 1,584,600 | 20,000 | DEFINED |
| INTL SPEEDWAY CORP | COM | 460335201 | 280,120 | 5,960 | DEFINED |
| JEFFERSON PILOT CORPORATION | COM | 475070108 | 1,650,300 | 30,000 | DEFINED |

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|-------------------------------|-----|-----------|------------|-----------|---------|
| L-3 COMMUNICATIONS HOLDINGS I | COM | 502424104 | 1,189,600 | 20,000 | DEFINED |
| LAFARGE NORTH AMERICA INC | COM | 505862102 | 682,920 | 16,800 | DEFINED |
| LEUCADIA NATL CORP | COM | 527288104 | 1,762,875 | 33,087 | DEFINED |
| LEUCADIA NATL CORP | COM | 527288104 | 13,447,819 | 252,399 | DEFINED |
| LONGVIEW FIBRE CO | COM | 543213102 | 390,600 | 35,000 | DEFINED |
| LONGVIEW FIBRE CO | COM | 543213102 | 9,374,400 | 840,000 | DEFINED |
| MARATHON OIL CORP | COM | 565849106 | 2,976,428 | 88,400 | DEFINED |
| MARATHON OIL CORP | COM | 565849106 | 45,959,550 | 1,365,000 | DEFINED |
| MARSH & MCLENNAN | COM | 571748102 | 2,315,000 | 50,000 | DEFINED |
| MASCO CORPORATION | COM | 574599106 | 1,065,400 | 35,000 | DEFINED |
| MATTEL | COM | 577081102 | 1,659,600 | 90,000 | DEFINED |
| MCDONALDS CORP | COM | 580135101 | 628,540 | 22,000 | DEFINED |
| MCDONALDS CORP | COM | 580135101 | 10,999,450 | 385,000 | DEFINED |
| MELLON BK CORP | COM | 58551A108 | 625,800 | 20,000 | DEFINED |
| MERCK & CO. INC. | COM | 589331107 | 547,956 | 12,400 | DEFINED |
| MEREDETH CORP. | COM | 589433101 | 1,011,200 | 20,000 | DEFINED |
| MEREDETH CORP. | COM | 589433101 | 23,257,600 | 460,000 | DEFINED |
| NUI CORP | COM | 629431107 | 627,361 | 37,100 | DEFINED |
| NUI CORP | COM | 629431107 | 6,256,700 | 370,000 | DEFINED |
| OCTEL CORP | COM | 675727101 | 895,500 | 30,000 | DEFINED |
| OCTEL CORP | COM | 675727101 | 36,058,800 | 1,208,000 | DEFINED |
| OHIO CASUALTY CORP | COM | 677240103 | 541,729 | 27,100 | DEFINED |
| OVERSEAS SHIPPING GROUP | COM | 690368105 | 2,555,000 | 70,000 | DEFINED |
| PAULA FINANCIAL | COM | 703588103 | 234,000 | 65,000 | DEFINED |
| PEOPLES BANK | COM | 710198102 | 836,820 | 18,000 | DEFINED |
| PEOPLES BANK | COM | 710198102 | 14,411,900 | 310,000 | DEFINED |
| PEPSICO INCORPORATED | COM | 713448108 | 635,430 | 11,800 | DEFINED |
| PLUM CREEK TIMBER CO | COM | 729251108 | 812,000 | 25,000 | DEFINED |

| NAME OF ISSUER | TITLE OF CLASS | CUSIP NUMBER | MARKET VALUE | AMOUNT AND TYPE OF SECURITY | INVESTMENT DISCRETION M |
|--------------------------------|----------------|--------------|--------------|-----------------------------|-------------------------|
| POST PROPERTIES INC | COM | 737464107 | 397,440 | 13,800 | DEFINED |
| POTLATCH CORPORATION | COM | 737628107 | 815,000 | 20,000 | DEFINED |
| POTLATCH CORPORATION | COM | 737628107 | 18,337,500 | 450,000 | DEFINED |
| RYDER SYSTEM | COM | 783549108 | 1,161,900 | 30,000 | DEFINED |
| RYDER SYSTEM | COM | 783549108 | 22,269,750 | 575,000 | DEFINED |
| RYLAND GROUP INC | COM | 783764103 | 257,607 | 2,900 | DEFINED |
| SAFEWAY INC. | COM | 786514208 | 411,600 | 20,000 | DEFINED |
| SCHERING-PLOUGH | COM | 806605101 | 295,204 | 18,200 | DEFINED |
| SEMCO ENERGY INC | COM | 78412D109 | 311,300 | 55,000 | DEFINED |
| SIERRA PACIFIC RESOURCES | COM | 826428104 | 688,200 | 93,000 | DEFINED |
| SIERRA PACIFIC RESOURCES | COM | 826428104 | 6,290,000 | 850,000 | DEFINED |
| STANLEY WORKS | COM | 854616109 | 2,134,000 | 50,000 | DEFINED |
| TJX COMPANIES INC | COM | 872540109 | 1,473,600 | 60,000 | DEFINED |
| TORONTO-DOMINION BANK | COM | 891160509 | 351,500 | 10,000 | DEFINED |
| TXU CORP | COM | 873168108 | 2,292,800 | 80,000 | DEFINED |
| UICI | COM | 902737105 | 149,076 | 10,100 | DEFINED |
| UNIONBANCAL CORPORATION | COM | 908906100 | 1,267,838 | 24,200 | DEFINED |
| UNISOURCE ENERGY CORP. HLD. CO | COM | 909205106 | 3,515,967 | 143,100 | DEFINED |

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| UNISOURCE ENERGY CORP. | | | | | | |
| HLD. CO | COM | 909205106 | 40,786,200 | 1,660,000 | | DEFINED |
| UNOCAL CORP | COM | 915289102 | 2,307,632 | 61,900 | | DEFINED |
| UNOCAL CORP | COM | 915289102 | 29,078,400 | 780,000 | | DEFINED |
| WACHOVIA CORP | COM | 929903102 | 643,430 | 13,690 | | DEFINED |
| WELLPOINT HEALTH NETWORKS | COM | 94973H108 | 2,274,400 | 20,000 | | DEFINED |
| XCEL ENERGY INC | COM | 98389B100 | 623,350 | 35,000 | | DEFINED |
| XCEL ENERGY INC | COM | 98389B100 | 12,467,000 | 700,000 | | DEFINED |

1 = FolksAmerica Holding Company Inc. (Form 13F filed separately)

2 = White Mountains Advisors (Form 13F filed separately)

3 = White Mountains Insurance Group, Ltd.