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WHITE MOUNTAINS INSURANCE GROUP LTD  
Form 13F-HR  
February 13, 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 December 31, 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                      February 13, 2004  
-----  
[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).)
- 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
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## FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	2
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Form 13F Information Table Entry Total:	108 ITEMS
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Form 13F Information Table Value Total:	\$606,685,443
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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. -----
2.	028-00470 -----	WHITE MOUNTAINS ADVISORS LLC -----

WHITE MOUNTAINS INSURANCE GROUP, LTD.

WHITE MOUNTAINS ADVISORS  
FORM 13F INFORMATION TABLE - DECEMBER 31, 2003

Name of Issuer	Title of Class	CUSIP Number	Market Value	Amount and Type of Security	Investment Discretion
1 BANK OF BERMUDA LTD	SHS	G07644100	683,240	15,200	DEFINED
2 EVEREST RE GROUP LTD	COM	G3223R108	503,370	5,950	DEFINED
3 ABITIBI-CONSOLIDATED INC	COM	003924107	162,200	20,000	DEFINED
4 ABITIBI-CONSOLIDATED INC	COM	003924107	2,838,500	350,000	DEFINED
5 AETNA INC	COM	00817Y108	317,626	4,700	DEFINED
6 ALEXANDER & BALDWIN INC	COM	014482103	428,625	12,700	DEFINED
7 ALLEGHENY ENERGY INC	COM	017361106	312,620	24,500	DEFINED
8 ALLEGHENY ENERGY INC	COM	017361106	5,231,600	410,000	DEFINED
9 AMERADA HESS CORP	COM	023551104	3,036,007	57,100	DEFINED
10 AMERADA HESS CORP	COM	023551104	46,789,600	880,000	DEFINED
11 AMERICAN INT'L. GROUP	COM	026874107	596,520	9,000	DEFINED

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12	AON CORP	COM	037389103	2,766,028	115,540	DEFINED
13	AON CORP	COM	037389103	10,773,000	450,000	DEFINED
14	ARCHER DANIELS MIDLAND	COM	039483102	684,900	45,000	DEFINED
15	ARCHER DANIELS MIDLAND	COM	039483102	11,186,700	735,000	DEFINED
16	AUTOMATIC DATA PROCESSING INC.	COM	053015103	705,058	17,800	DEFINED
17	AUTOMATIC DATA PROCESSING INC.	COM	053015103	20,201,100	510,000	DEFINED
18	BANK OF HAWAII CORP	COM	062540109	670,980	15,900	DEFINED
19	BANKNORTH GROUP	COM	06646R107	650,600	20,000	DEFINED
20	BANTA CORP	COM	066821109	200,475	4,950	DEFINED
21	BERKSHIRE HATHAWAY INC	CL A	084670108	589,750	7	DEFINED
22	BERKSHIRE HATHAWAY INC	CL B	084670207	2,173,180	772	DEFINED
23	BERKSHIRE HATHAWAY INC	CL B	084670207	17,855,250	3,450	DEFINED
24	BISYS GROUP INC	COM	055472104	150,586	10,120	DEFINED
25	CALLAWAY GOLF COMPANY	COM	131193104	168,500	10,000	DEFINED
26	CALLAWAY GOLF COMPANY	COM	131193104	2,190,500	130,000	DEFINED
27	CAPITOL FEDERAL FINANCIAL	COM	14057C106	901,500	25,000	DEFINED
28	CAPITOL FEDERAL FINANCIAL	COM	14057C106	9,555,900	265,000	DEFINED
29	CHARTER FINANCIAL CORP	COM	16122M100	6,460,000	170,000	DEFINED
30	CLOROX COMPANY	COM	189054109	410,332	8,450	DEFINED
31	COUNTRYWIDE CREDIT IND INC	COM	222372104	859,608	11,333	DEFINED
32	DELUXE CORP	COM	248019101	578,620	14,000	DEFINED
33	DIAMOND OFFSHORE DRILLING INC	COM	25271C102	307,650	15,000	DEFINED
34	DIAMOND OFFSHORE DRILLING INC	COM	25271C102	3,486,700	170,000	DEFINED
35	EASTMAN CHEMICAL	COM	277432100	988,250	25,000	DEFINED
36	EASTMAN CHEMICAL	COM	277432100	6,917,750	175,000	DEFINED
37	EL PASO ELECTRIC CO	COM NEW	283677854	2,525,820	189,200	DEFINED
38	EL PASO ELECTRIC CO	COM NEW	283677854	26,166,000	1,960,000	DEFINED
39	EQUITY OFFICE PROPERTIES TR	COM	294741103	555,810	19,400	DEFINED
40	ETHAN ALLEN	COM	297602104	670,080	16,000	DEFINED
41	FAIRMONT HOTELS & RESORTS	COM	305204109	6,649,300	245,000	DEFINED
42	FIRST DATA CORP	COM	319963104	9,072,672	220,800	DEFINED

Name of Issuer	Title of Class	CUSIP Number	Market Value	Amount and Type of Security	Investment Discretion	
43	FIRST ENERGY CORP	COM	337932107	1,812,800	51,500	DEFINED
44	FIRST ENERGY CORP	COM	337932107	28,512,000	810,000	DEFINED
45	FORTUNE BRANDS INC.	COM	349631101	8,578,800	120,000	DEFINED
46	GOLDMAN SACHS GROUP	COM	38141G104	493,650	5,000	DEFINED
47	GREAT LAKES CHEMICAL CORP	COM	390568103	1,631,400	60,000	DEFINED
48	GREAT LAKES CHEMICAL CORP	COM	390568103	30,044,950	1,105,000	DEFINED
49	HASBRO INC	COM	418056107	1,276,800	60,000	DEFINED
50	HIBERNIA CORP CLASS A	COM	428656102	418,478	17,800	DEFINED
51	HONDA MOTOR CO	COM	438128308	675,000	30,000	DEFINED
52	HONEYWELL INC.	COM	438516106	1,002,900	30,000	DEFINED
53	IDACORP INC	COM	451107106	2,094,400	70,000	DEFINED
54	ILLINOIS TOOL WORKS	COM	452308109	1,678,200	20,000	DEFINED
55	INTL SPEEDWAY CORP	COM	460335201	264,862	5,960	DEFINED
56	JEFFERSON PILOT CORPORATION	COM	475070108	1,519,500	30,000	DEFINED
57	KOHL'S CORP	COM	500255104	898,800	20,000	DEFINED
58	L-3 COMMUNICATIONS HOLDINGS I	COM	502424104	1,027,200	20,000	DEFINED
59	LAFARGE NORTH AMERICA INC	COM	505862102	680,736	16,800	DEFINED
60	LEUCADIA NATL CORP	COM	527288104	1,525,311	33,087	DEFINED
61	LEUCADIA NATL CORP	COM	527288104	11,635,594	252,399	DEFINED
62	LONGVIEW FIBRE CO	COM	543213102	370,500	30,000	DEFINED

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63	LONGVIEW FIBRE CO	COM	543213102	8,089,250	655,000	DEFINED
64	MARATHON OIL CORP	COM	565849106	2,925,156	88,400	DEFINED
65	MARATHON OIL CORP	COM	565849106	46,491,450	1,405,000	DEFINED
66	MASCO CORPORATION	COM	574599106	959,350	35,000	DEFINED
67	MATTEL	COM	577081102	1,445,250	75,000	DEFINED
68	MCDONALDS CORP	COM	580135101	546,260	22,000	DEFINED
69	MCDONALDS CORP	COM	580135101	10,751,390	433,000	DEFINED
70	MELLON BK CORP	COM	58551A108	642,200	20,000	DEFINED
71	MERCK & CO. INC.	COM	589331107	572,880	12,400	DEFINED
72	MEREDETH CORP.	COM	589433101	732,150	15,000	DEFINED
73	MEREDETH CORP.	COM	589433101	22,452,600	460,000	DEFINED
74	NUI CORP	COM	629431107	343,356	21,300	DEFINED
75	NUI CORP	COM	629431107	3,465,800	215,000	DEFINED
76	OCTEL CORP	COM	675727101	590,700	30,000	DEFINED
77	OCTEL CORP	COM	675727101	24,671,570	1,253,000	DEFINED
78	OHIO CASUALTY CORP	COM	677240103	470,456	27,100	DEFINED
79	OVERSEAS SHIPPING GROUP	COM	690368105	408,600	12,000	DEFINED
80	OVERSEAS SHIPPING GROUP	COM	690368105	6,980,250	205,000	DEFINED
81	PAULA FINANCIAL	COM	703588103	490,500	225,000	DEFINED
82	PEOPLES BANK	COM	710198102	651,000	20,000	DEFINED
83	PEOPLES BANK	COM	710198102	13,508,250	415,000	DEFINED
84	PEPSICO INCORPORATED	COM	713448108	550,116	11,800	DEFINED
85	PLUM CREEK TIMBER CO	COM	729251108	761,250	25,000	DEFINED
86	POST PROPERTIES INC	COM	737464107	385,296	13,800	DEFINED
87	POTLATCH CORPORATION	COM	737628107	695,400	20,000	DEFINED
88	POTLATCH CORPORATION	COM	737628107	14,603,400	420,000	DEFINED
89	RYDER SYSTEM	COM	783549108	1,195,250	35,000	DEFINED
90	RYDER SYSTEM	COM	783549108	22,880,500	670,000	DEFINED

Name of Issuer	Title of Class	CUSIP Number	Market Value	Amount and Type of Security	Investment Discretion	
91	SAFeway INC.	COM	786514208	438,200	20,000	DEFINED
92	SCHERING-PLOUGH	COM	806605101	316,498	18,200	DEFINED
93	SIERRA PACIFIC RESOURCES	COM	826428104	682,620	93,000	DEFINED
94	SIERRA PACIFIC RESOURCES	COM	826428104	13,358,800	1,820,000	DEFINED
95	STANLEY WORKS	COM	854616109	1,893,500	50,000	DEFINED
96	TJX COMPANIES INC	COM	872540109	1,323,000	60,000	DEFINED
97	TORONTO-DOMINION BANK	COM	891160509	334,200	10,000	DEFINED
98	TXU CORP	COM	873168108	1,897,600	80,000	DEFINED
99	UNIONBANCAL CORPORATION	COM	908906100	443,058	7,700	DEFINED
100	UNISOURCE ENERGY CORP. HLD. CO	COM	909205106	3,528,846	143,100	DEFINED
101	UNISOURCE ENERGY CORP. HLD. CO	COM	909205106	40,812,300	1,655,000	DEFINED
102	UNITED PARCEL SERVICE	COM	911312106	1,491,000	20,000	DEFINED
103	UNOCAL CORP	COM	915289102	2,279,777	61,900	DEFINED
104	UNOCAL CORP	COM	915289102	29,095,700	790,000	DEFINED
105	WACHOVIA CORP	COM	929903102	637,817	13,690	DEFINED
106	WELLPOINT HEALTH NETWORKS	COM	94973H108	1,939,800	20,000	DEFINED
107	XCEL ENERGY INC	COM	98389B100	594,300	35,000	DEFINED
108	XCEL ENERGY INC	COM	98389B100	13,244,400	780,000	DEFINED

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606,685,433 22,691,808  
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- 1 = FolksAmerica Holding Company Inc. (Form 13F filed separately)
- 2 = White Mountains Advisors (Form 13F filed separately)
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