

WHITE MOUNTAINS INSURANCE GROUP LTD  
Form 11-K  
June 25, 2004

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 11-K**

(Mark One)

**Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2003**

or

**Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the transition period from to**

**Commission file number 1-8993**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**FOLKSAMERICA HOLDING COMPANY**  
**401(K) SAVINGS AND INVESTMENT PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**WHITE MOUNTAINS INSURANCE GROUP, LTD.**  
**80 South Main Street**  
**Hanover, NH 03755**  
**(603) 640-2200**

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**REQUIRED INFORMATION**

The following Financial Statements and Schedule for the Plan and a Written Consent of Independent Registered Public Accounting Firm are filed with, and included in, this Report as Exhibits 99(a) and 99(b) hereto, respectively, as detailed below:

99(a)

Financial Statements and Schedule for the Plan consisting of:

1. Report of Independent Registered Public Accounting Firm;
2. Statements of Net Assets Available for Plan Benefits as of December 31, 2003 and 2002;
3. Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2003 and 2002;
4. Notes to Financial Statements;
5. Schedule of Assets Held at End of Year as of December 31, 2003;

99(b)

Consent of Independent Registered Public Accounting Firm.

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**SIGNATURES**

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

Folksamerica Holding Company  
401(k) Savings and Investment Plan (the "Plan")

Date: June 25, 2004

By: /s/ EDWARD J. STANCO

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Name: Edward J. Stanco  
Title: President and CEO  
Folksamerica Holding Company Inc.

and: /s/ THERESA KRESS

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Name: Theresa Kress  
Title: Senior Vice President  
Folksamerica Holding Company Inc.

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**EXHIBIT INDEX**

**EXHIBIT**

**DESCRIPTION**

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99(a) Financial statements for the Plan consisting of:

6. Report of Independent Registered Public Accounting Firm;
7. Statements of Net Assets Available for Plan Benefits as of December 31, 2003 and 2002;
8. Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2003 and 2002;
9. Notes to Financial Statements;
10. Schedule of Assets Held at End of Year as of December 31, 2003;

99(b) Consent of Independent Registered Public Accounting Firm.

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REQUIRED INFORMATION

SIGNATURES

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