

BARRETTE RAYMOND JOSEPH RENE
 Form 5
 February 04, 2005

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
 BARRETTE RAYMOND JOSEPH RENE

(Last) (First) (Middle)

C/O WHITE MOUNTAINS
 INSURANCE GROUP, LTD, 80
 SOUTH MAIN STREET

(Street)

HANOVER, NH 03755

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 WHITE MOUNTAINS
 INSURANCE GROUP LTD [WTM]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Shares	12/21/2004	^	G	625	D	\$ ⁽¹⁾ 17,719	D	^	
Common Shares	^	^	^	^	^	^	3,700	I	By IRA
Common Shares	^	^	^	^	^	^	564 ⁽²⁾	I	By 401(k)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						(A) (D)			
Common Share Options	^	^	^	^	^ ^	^ (4) 02/28/2010	Common Shares	^	
Phantom Shares (Deferred Compensation)	^	^	^	^	^ ^	^ (6) ^ (6)	Common Shares	^	
Phantom Shares (Deferred Compensation)	^	^	^	^	^ ^	^ (7) ^ (7)	Common Shares	^	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARRETTE RAYMOND JOSEPH RENE C/O WHITE MOUNTAINS INSURANCE GROUP, LTD 80 SOUTH MAIN STREET HANOVER, NH 03755	^ X	^	^ President & CEO	^

Signatures

Dennis Beaulieu, by Power of Attorney 02/04/2005

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Value of WTM Common Shares gifted based on the closing market price of WTM's Common Shares.

Since December 20, 2004, the date of Reporting Person's last filing, Reporting Person acquired 1 share of WTM Common Shares under the Folksamerica 401(k) Plan. WTM Common Shares are purchased at fair market value on the date of purchase. The information in this report is based on a plan statement dated as of December 31, 2004.

(3) On February 28, 2000, the Reporting Person was granted options to purchase WTM Common Shares on a 1 for 1 basis at an initial price of \$106.19. The exercise price increases by 6% annually on a cumulative basis.

Reporting Person was originally granted 9,000 options to purchase WTM Common Shares on February 28, 2000. 900 options become exercisable annually over a ten-year period. 335 options were exercised on December 27, 2001 at an exercise price of \$118.15, 1,000 options were exercised on December 30, 2002 at an exercise price of \$125.30 and 435 options were exercised on December 20, 2004 at an exercise price of \$140.75.

(5) Phantom Shares are convertible into Common Shares on a 1 for 1 basis.

(6) Payment of deferred compensation balances is due in cash on a predetermined Payment Schedule entered into in October 1999 by the Reporting Person.

(7) Phantom Shares are payable, at the election of the Company, in cash or in WTM Common Shares following termination of the Reporting Person's employment with the Company or beginning at an earlier date selected by the Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.