

WHITE MOUNTAINS INSURANCE GROUP LTD  
Form 11-K  
June 27, 2003

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

(Mark One)

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Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2002

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, New Hampshire 03755  
(603) 640-2200

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**Explanatory Note**

This Annual Report on Form 11-K is being filed so that it may be incorporated by reference into a Registration Statement on Form S-8 which White Mountains Insurance Group, Ltd. is filing with respect Common Shares, \$1.00 par value per share, of White Mountains Insurance Group, Ltd. issuable under the Plan.

**INFORMATION FILED**

The following financial statements and exhibit are filed with, and included in, this Report:

- A. Financial statements for the Plan consisting of:
    - 1. Report of Independent Accountants;
    - 2. Statements of Net Assets Available for Plan Benefits as of December 31, 2002 and 2001;
    - 3. Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2002 and 2001;
    - 4. Notes to Financial Statements;
    - 5. Schedule of Assets Held at End of Year as of December 31, 2002; and
  - B. Consent of Independent Accountants
  - C. Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
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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 27, 2003

By: /s/ STEVEN E. FASS

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Name: Steven E. Fass  
Title: President and Chief Executive Officer  
Folksamerica Holding Company Inc.

By: /s/ THERESA KRESS

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Name: Theresa Kress  
Title: Vice President, Human Resources  
Folksamerica Holding Company Inc.

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**EXHIBIT INDEX**

Exhibit Number      Description

99(a)

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Financial statements for the Plan consisting of:

1. Report of Independent Accountants;
2. Statement of Net Assets Available For Plan Benefits as of December 31, 2002 and 2001;
3. Statement of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2002 and 2001;
4. Notes to Financial Statements;
5. Schedule of Assets Held at End of Year as of December 31, 2002; and

99(b)

Consent of Independent Accountants

99(c)

Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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