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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  
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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
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[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  
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Form 13F Information Table Entry Total: 113 items  
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Form 13F Information Table Value Total: \$907,649,773  
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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 ADVISORS  
FORM 13F INFORMATION TABLE--MARCH 31, 2004

NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	MARKET VALUE	AMOUNT AND TYPE OF SECURITY	INVESTMENT DISCRETION
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.