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WHITE MOUNTAINS INSURANCE GROUP LTD

Form 13F-HR

November 12, 2003

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: September 30, 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: 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 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 November 12, 2003

[Signature] [City, State] [Date]

Report Type (Check only one.):

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/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 other reporting manager(s).)

List of Other Managers Reporting for this Manager:

Form 13F File Number Name

None

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 98 items

Form 13F Information Table Value Total: \$515,441,654

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.

FORM 13F INFORMATION TABLE--SEPTEMBER 30, 2003

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTME DISCRETI
BANK OF BERMUDA LTD	SHS	G07644100	589,000	15,200	SH		DEFINED
EVEREST RE GROUP LTD	COM	G3223R108	458,476	6,100	SH		DEFINED

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ALEXANDER & BALDWIN INC	COM	014482103	241,060	8,500	SH	DEFINED
ALEXANDER & BALDWIN INC	COM	014482103	3,261,400	115,000	SH	DEFINED
ALLEGHENY ENERGY INC	COM	017361106	223,930	24,500	SH	DEFINED
ALLEGHENY ENERGY INC	COM	017361106	7,266,300	795,000	SH	DEFINED
AMERADA HESS CORP	COM	023551104	3,757,500	75,000	SH	DEFINED
AMERADA HESS CORP	COM	023551104	42,334,500	845,000	SH	DEFINED
AMERICAN INT'L. GROUP	COM	026874107	519,300	9,000	SH	DEFINED
AON CORP	COM	037389103	2,409,009	115,540	SH	DEFINED
AON CORP	COM	037389103	9,799,500	470,000	SH	DEFINED
ARCHER DANIELS MIDLAND	COM	039483102	786,600	60,000	SH	DEFINED
ARCHER DANIELS MIDLAND	COM	039483102	9,439,200	720,000	SH	DEFINED
AUTOMATIC DATA PROCESSING INC.	COM	053015103	458,880	12,800	SH	DEFINED
AUTOMATIC DATA PROCESSING INC.	COM	053015103	16,849,500	470,000	SH	DEFINED
BISYS GROUP INC	COM	055472104	133,078	10,120	SH	DEFINED
BANK OF HAWAII CORP	COM	062540109	533,922	15,900	SH	DEFINED
BERKSHIRE HATHAWAY INC	CL A	084670108	8,025,000	107	SH	DEFINED
BERKSHIRE HATHAWAY INC	CL B	084670207	1,302,912	522	SH	DEFINED
BERKSHIRE HATHAWAY INC	CL B	084670207	4,992,000	2,000	SH	DEFINED
COUNTRYWIDE CREDIT IND INC	COM	222372104	821,940	10,500	SH	DEFINED
DELUXE CORP	COM	248019101	561,960	14,000	SH	DEFINED
EASTMAN CHEMICAL	COM	277432100	837,500	25,000	SH	DEFINED
EASTMAN CHEMICAL	COM	277432100	4,355,000	130,000	SH	DEFINED
EL PASO ELECTRIC CO	COM NEW	283677854	2,949,870	255,400	SH	DEFINED
EL PASO ELECTRIC CO	COM NEW	283677854	21,598,500	1,870,000	SH	DEFINED
EQUITY OFFICE PROPERTIES TR	COM	294741103	534,082	19,400	SH	DEFINED
ETHAN ALLEN	COM	297602104	576,000	16,000	SH	DEFINED
FAIRMONT HOTELS & RESORTS	COM	305204109	5,407,500	210,000	SH	DEFINED
FIRST DATA CORP	COM	319963104	355,644	8,900	SH	DEFINED
FIRST ENERGY CORP	COM	337932107	1,961,850	61,500	SH	DEFINED
FIRST ENERGY CORP	COM	337932107	25,041,500	785,000	SH	DEFINED
FORTUNE BRANDS INC.	COM	349631101	7,945,000	140,000	SH	DEFINED

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GREAT LAKES CHEMICAL CORP	COM	390568103	1,608,800	80,000	SH	DEFINED
GREAT LAKES CHEMICAL CORP	COM	390568103	21,014,950	1,045,000	SH	DEFINED
HASBRO INC	COM	418056107	3,269,000	175,000	SH	DEFINED
HIBERNIA CORP CLASS A	COM	428656102	271,484	13,400	SH	DEFINED
HONDA MOTOR CO	COM	438128308	604,800	30,000	SH	DEFINED
HONEYWELL INC.	COM	438516106	790,500	30,000	SH	DEFINED
ILLINOIS TOOL WORKS	COM	452308109	1,325,200	20,000	SH	DEFINED
IMPERIAL CHEMICAL INDUSTRIES	ADR NEW	452704505	278,750	25,000	SH	DEFINED

NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE	SHRS OR PRN AMT	SH/PRN	PUT/CALL	INVESTMENT DISCRETION
INTL SPEEDWAY CORP	COM	460335201	261,584	5,960	SH	DEFINED	
JEFFERSON PILOT CORPORATION	COM	475070108	1,331,400	30,000	SH	DEFINED	
KOHL'S CORP	COM	500255104	1,070,000	20,000	SH	DEFINED	
L-3 COMMUNICATIONS HOLDINGS I	COM	502424104	865,000	20,000	SH	DEFINED	
LAFARGE NORTH AMERICA INC	COM	505862102	584,640	16,800	SH	DEFINED	
LONGVIEW FIBRE CO	COM	543213102	390,800	40,000	SH	DEFINED	
LONGVIEW FIBRE CO	COM	543213102	6,545,900	670,000	SH	DEFINED	
MARATHON OIL CORP	COM	565849106	2,946,900	103,400	SH	DEFINED	
MARATHON OIL CORP	COM	565849106	40,327,500	1,415,000	SH	DEFINED	
MASCO CORPORATION	COM	574599106	856,800	35,000	SH	DEFINED	
MATTEL	COM	577081102	1,042,800	55,000	SH	DEFINED	
MCDONALDS CORP	COM	580135101	823,900	35,000	SH	DEFINED	
MCDONALDS CORP	COM	580135101	11,063,800	470,000	SH	DEFINED	
MEREDETH CORP.	COM	589433101	692,550	15,000	SH	DEFINED	
MEREDETH CORP.	COM	589433101	21,238,200	460,000	SH	DEFINED	
OCTEL CORP	COM	675727101	783,000	45,000	SH	DEFINED	
OCTEL CORP	COM	675727101	21,924,000	1,260,000	SH	DEFINED	
OHIO CASUALTY CORP	COM	677240103	392,137	27,100	SH	DEFINED	

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OVERSEAS SHIPPING GROUP	COM	690368105	542,850	21,000	SH	DEFINED
OVERSEAS SHIPPING GROUP	COM	690368105	6,850,250	265,000	SH	DEFINED
PAULA FINANCIAL	COM	703588103	559,300	423,712	SH	DEFINED
PEOPLES BANK	COM	710198102	990,000	33,000	SH	DEFINED
PEOPLES BANK	COM	710198102	13,200,000	440,000	SH	DEFINED
PEPSICO INCORPORATED	COM	713448108	242,899	5,300	SH	DEFINED
PLUM CREEK TIMBER CO	COM	729251108	636,000	25,000	SH	DEFINED
POST PROPERTIES INC	COM	737464107	375,774	13,800	SH	DEFINED
POTLATCH CORPORATION	COM	737628107	1,040,200	35,000	SH	DEFINED
POTLATCH CORPORATION	COM	737628107	12,036,600	405,000	SH	DEFINED
PRUDENTIAL FINANCIAL INC	COM	744320102	1,494,400	40,000	SH	DEFINED
RYDER SYSTEM	COM	783549108	1,612,600	55,000	SH	DEFINED
RYDER SYSTEM	COM	783549108	20,524,000	700,000	SH	DEFINED
SAFEWAY INC.	COM	786514208	458,800	20,000	SH	DEFINED
SIERRA PACIFIC RESOURCES	COM	826428104	1,421,050	293,000	SH	DEFINED
SIERRA PACIFIC RESOURCES	COM	826428104	13,337,500	2,750,000	SH	DEFINED
STANLEY WORKS	COM	854616109	1,476,000	50,000	SH	DEFINED
TJX COMPANIES INC	COM	872540109	1,165,200	60,000	SH	DEFINED
TXU CORP	COM	873168108	1,884,800	80,000	SH	DEFINED
TORONTO-DOMINION BANK	COM	891160509	283,000	10,000	SH	DEFINED
UNIONBANCAL CORPORATION	COM	908906100	381,920	7,700	SH	DEFINED
UNISOURCE ENERGY CORP. HLD. CO	COM	909205106	5,099,262	268,100	SH	DEFINED
UNISOURCE ENERGY CORP. HLD. CO	COM	909205106	30,717,300	1,615,000	SH	DEFINED
UNITED PARCEL SERVICE	COM	911312106	1,276,000	20,000	SH	DEFINED
UNOCAL CORP	COM	915289102	2,048,800	65,000	SH	DEFINED
UNOCAL CORP	COM	915289102	24,428,000	775,000	SH	DEFINED
WACHOVIA CORP	COM	929903102	563,891	13,690	SH	DEFINED
WILTEL COMMUNICATIONS INC	COM	972487102	1,251,900	78,000	SH	DEFINED
WILTEL COMMUNICATIONS INC	COM	972487102	9,549,750	595,000	SH	DEFINED
BANKNORTH GROUP	COM	06646R107	564,400	20,000	SH	DEFINED

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTME DISCRETI
CAPITOL FEDERAL FINANCIAL	COM	14057C106	1,318,950	45,000	SH		DEFINED
CAPITOL FEDERAL FINANCIAL	COM	14057C106	7,327,500	250,000	SH		DEFINED
CHARTER FINANCIAL CORP	COM	16122M100	5,244,500	170,000	SH		DEFINED
GOLDMAN SACHS GROUP	COM	38141G104	419,500	5,000	SH		DEFINED
MELLON BK CORP	COM	58551A108	602,800	20,000	SH		DEFINED
TRAVELERS PROPERTY & CASUALTY	COM	89420G109	1,270,400	80,000	SH		DEFINED
WELLPOINT HEALTH NETWORKS	COM	94973H108	1,541,600	20,000	SH		DEFINED
XCEL ENERGY INC	COM	98389B100	541,450	35,000	SH		DEFINED
XCEL ENERGY INC	COM	98389B100	12,530,700	810,000	SH		DEFINED
			----- \$515,441,654 -----				

* 1 = Folksamerica Holding Company, Inc. (Form 13F filed separately)

* 2 = White Mountains Advisors LLC (Form 13F filed separately)

* 3 = White Mountains Insurance Group, Ltd.