

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

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.

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

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

and: /s/ THERESA KRESS

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

EXHIBIT INDEX

EXHIBIT

DESCRIPTION

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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