

Edgar Filing: WHITE MOUNTAINS INSURANCE GROUP LTD - Form 13F-HR

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 13F-HR

November 14, 2002

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, 2002.

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 of Principal Executive Office:

28 Gates Street

White River Junction, Vermont 05001-7066

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 therein 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: (802) 295-4500

Signature, Place, and Date of Signing:

/s/ J. Brian Palmer

White River Junction, Vermont

November 14, 2002

-----  
[Signature]

-----  
[City, State]

-----  
[Date]

Report Type (Check only one):

Edgar Filing: WHITE MOUNTAINS INSURANCE GROUP LTD - Form 13F-HR

- [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:      | 3             |
|   | -----         |
| Form 13F Information Table Entry Total: | 76 ITEMS      |
|   | -----         |
| Form 13F Information Table Value Total: | \$302,247,168 |
|   | -----         |

List of Other Included Managers:

Provide a numbered list of the names 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            | ONEBEACON ASSET MANAGEMENT, INC.   |
| 3.  | 028-06739            | HIGH RISE CAPITAL MANAGEMENT, L.P. |

WHITE MOUNTAINS INSURANCE GROUP, LTD.

FORM 13F INFORMATION TABLE - SEPTEMBER 30, 2002

| Name of Issuer              | Title of Class | CUSIP Number |
|-----------------------------|----------------|--------------|
| 1 BK OF BERMUDA LTD         | SHS            | G07644100    |
| 2 AMLI RESIDENTIAL PPTYS TR | SH BEN INT     | 001735109    |
| 3 ALEXANDER & BALDWIN, INC  | COM            | 014482103    |

Edgar Filing: WHITE MOUNTAINS INSURANCE GROUP LTD - Form 13F-HR

|    |                                  |            |           |
|----|----------------------------------|------------|-----------|
| 4  | ALEXANDER & BALDWIN INC          | COM        | 014482103 |
| 5  | ALLEGHANY CORP DEL               | COM        | 017175100 |
| 6  | AMBAC INC                        | COM        | 023139108 |
| 7  | AMERADA HESS                     | COM        | 023551104 |
| 8  | AMERADA HESS                     | COM        | 023551104 |
| 9  | AON CORP                         | COM        | 037389103 |
| 10 | AON CORP                         | COM        | 037389103 |
| 11 | ARCHER DANIELS MIDLAND           | COM        | 039483102 |
| 12 | ARCHER DANIELS MIDLAND           | COM        | 039483102 |
| 13 | ARCHSTONE-SMITH TR               | COM        | 039583109 |
| 14 | ARDEN RLTY INC                   | COM        | 039793104 |
| 15 | AVALONBAY CMNTYS INC             | COM        | 053484101 |
| 16 | BISYS GROUP                      | COM        | 055472104 |
| 17 | BANK OF HAWAII CORP              | COM        | 062540109 |
| 18 | BERKLEY, W.R. CORP               | COM        | 084423102 |
| 19 | BERKSHIRE HATHAWAY INC           | CL A       | 084670108 |
| 20 | BERKSHIRE HATHAWAY, INC          | CL B       | 084670207 |
| 21 | BERKSHIRE HATHAWAY INC           | CL B       | 084670207 |
| 22 | CALLON PETROLEUM CORP            | COM        | 13123X102 |
| 23 | CITIGROUP INC                    | COM        | 172967101 |
| 24 | COUNTRYWIDE CREDIT INDUSTRIES    | COM        | 222372104 |
| 25 | EL PASO ELECTRIC CO              | COM NEW    | 283677854 |
| 26 | EL PASO ELECTRIC CO              | COM NEW    | 283677854 |
| 27 | EQUITY OFFICE PPTYS TRUST        | COM        | 294741103 |
| 28 | EQUITY OFFICE PPTYS TRUST        | COM        | 294741103 |
| 29 | EQUITY RESIDENTIAL               | SH BEN INT | 29476L107 |
| 30 | FAIRMONT HOTELS & RESORTS        | COM        | 305204109 |
| 31 | FIDELITY NATIONAL FINANCIAL, INC | COM        | 316326107 |
| 32 | FIRST DATA CORP                  | COM        | 319963104 |
| 33 | FIRSTENERGY CORP                 | COM        | 337932107 |
| 34 | FORTUNE BRANDS INC.              | COM        | 349631101 |
| 35 | GABLES RESIDENTIAL TR            | SH BEN INT | 362418105 |
| 36 | GREAT LAKES CHEMICAL CORP        | COM        | 390568103 |
| 37 | GREAT LAKES CHEMICAL CORP        | COM        | 390568103 |
| 38 | HASBRO INC                       | COM        | 418056107 |
| 39 | INTL SPEEDWAY CORP               | CL A       | 460335201 |
| 40 | LAFARGE NORTH AMERICA INC        | COM        | 505862102 |
| 41 | LANDAMERICA FINANCIAL GROUP      | COM        | 514936103 |
| 42 | LONGVIEW FIBRE CO                | COM        | 543213102 |
| 43 | LONGVIEW FIBRE CO                | COM        | 543213102 |
| 44 | MACK-CALI RLTY CORP              | COM        | 554489104 |
| 45 | MARATHON OIL CORP                | COM        | 565849106 |
| 46 | MARATHON OIL CORP                | COM        | 565849106 |
| 47 | MEREDITH CORP                    | COM        | 589433101 |
| 48 | MEREDETH CORP.                   | COM        | 589433101 |
| 49 | MERRILL LYNCH & CO INC           | COM        | 590188108 |
| 50 | MORGAN STANLEY                   | COM NEW    | 617446448 |
| 51 | OCTEL CORP                       | COM        | 675727101 |
| 52 | OCTEL CORP                       | COM        | 675727101 |
| 53 | OVERSEAS SHIPPING GROUP          | COM        | 690368105 |
| 54 | PAULA FINANCIAL                  | COM        | 703588103 |
| 55 | PEOPLES BANK                     | COM        | 710198102 |
| 56 | PEOPLES BANK                     | COM        | 710198102 |
| 57 | POST PPTYS INC                   | COM        | 737464107 |
| 58 | POTLATCH CORP                    | COM        | 737628107 |
| 59 | POTLATCH CORP                    | COM        | 737628107 |
| 60 | PROLOGIS                         | SH BEN INT | 743410102 |
| 61 | PRUDENTIAL FINANCIAL INC         | COM        | 744320102 |
| 62 | PURE RESOURCES INC               | COM        | 74622E102 |
| 63 | PURE RESOURCES INC               | COM        | 74622E102 |
| 64 | R.H. DONNELLEY CORP              | COM NEW    | 74955W307 |
| 65 | RECKSON ASSOCS RLTY CORP         | COM        | 75621K106 |

Edgar Filing: WHITE MOUNTAINS INSURANCE GROUP LTD - Form 13F-HR

|                                 |            |           |
|---------------------------------|------------|-----------|
| 66 RYDER SYSTEM                 | COM        | 783549108 |
| 67 RYDER SYSTEM                 | COM        | 783549108 |
| 68 SHURGARD STORAGE CTRS INC    | COM        | 82567D104 |
| 69 SUMMIT PPTYS                 | COM        | 866239106 |
| 70 TRIZEC PPTYS INC             | COM        | 89687P107 |
| 71 UICI                         | COM        | 902737105 |
| 72 UNISOURCE ENERGY CORP        | COM        | 909205106 |
| 73 UNISOURCE ENERGY CORP        | COM        | 909205106 |
| 74 VORNADO RLTY TR              | SH BEN INT | 929042109 |
| 75 WACHOVIA CORP                | COM        | 929903102 |
| 76 WADDELL & REED FINANCIAL INC | CL A       | 930059100 |

| Name of Issuer                      | Amount and<br>Type of Security | Investmen<br>Discretio |
|-------------------------------------|--------------------------------|------------------------|
| 1 BK OF BERMUDA LTD                 | 7,623 SH                       | DEFINED                |
| 2 AMLI RESIDENTIAL PPTYS TR         | 11,800 SH                      | DEFINED                |
| 3 ALEXANDER & BALDWIN, INC          | 20,000 SH                      | DEFINED                |
| 4 ALEXANDER & BALDWIN INC           | 90,000 SH                      | DEFINED                |
| 5 ALLEGHANY CORP DEL                | 2,876 SH                       | DEFINED                |
| 6 AMBAC INC                         | 13,145 SH                      | DEFINED                |
| 7 AMERADA HESS                      | 25,000 SH                      | DEFINED                |
| 8 AMERADA HESS                      | 260,000 SH                     | DEFINED                |
| 9 AON CORP                          | 132,740 SH                     | DEFINED                |
| 10 AON CORP                         | 485,000 SH                     | DEFINED                |
| 11 ARCHER DANIELS MIDLAND           | 20,000 SH                      | DEFINED                |
| 12 ARCHER DANIELS MIDLAND           | 200,000 SH                     | DEFINED                |
| 13 ARCHSTONE-SMITH TR               | 171,300 SH                     | DEFINED                |
| 14 ARDEN RLTY INC                   | 73,800 SH                      | DEFINED                |
| 15 AVALONBAY CMNTYS INC             | 69,400 SH                      | DEFINED                |
| 16 BISYS GROUP                      | 10,120 SH                      | DEFINED                |
| 17 BANK OF HAWAII CORP              | 15,900 SH                      | DEFINED                |
| 18 BERKLEY, W.R. CORP               | 8,850 SH                       | DEFINED                |
| 19 BERKSHIRE HATHAWAY INC           | 104 SH                         | DEFINED                |
| 20 BERKSHIRE HATHAWAY, INC          | 522 SH                         | DEFINED                |
| 21 BERKSHIRE HATHAWAY INC           | 2,000 SH                       | DEFINED                |
| 22 CALLON PETROLEUM CORP            | 30,000 SH                      | DEFINED                |
| 23 CITIGROUP INC                    | 21,400 SH                      | DEFINED                |
| 24 COUNTRYWIDE CREDIT INDUSTRIES    | 12,000 SH                      | DEFINED                |
| 25 EL PASO ELECTRIC CO              | 155,400 SH                     | DEFINED                |
| 26 EL PASO ELECTRIC CO              | 1,020,000 SH                   | DEFINED                |
| 27 EQUITY OFFICE PPTYS TRUST        | 153,729 SH                     | DEFINED                |
| 28 EQUITY OFFICE PPTYS TRUST        | 19,400 SH                      | DEFINED                |
| 29 EQUITY RESIDENTIAL               | 11,000 SH                      | DEFINED                |
| 30 FAIRMONT HOTELS & RESORTS        | 200,000 SH                     | DEFINED                |
| 31 FIDELITY NATIONAL FINANCIAL, INC | 20,130 SH                      | DEFINED                |
| 32 FIRST DATA CORP                  | 8,900 SH                       | DEFINED                |
| 33 FIRSTENERGY CORP                 | 650,000 SH                     | DEFINED                |
| 34 FORTUNE BRANDS INC.              | 85,000 SH                      | DEFINED                |
| 35 GABLES RESIDENTIAL TR            | 72,200 SH                      | DEFINED                |
| 36 GREAT LAKES CHEMICAL CORP        | 25,000 SH                      | DEFINED                |
| 37 GREAT LAKES CHEMICAL CORP        | 825,000 SH                     | DEFINED                |
| 38 HASBRO INC                       | 200,000 SH                     | DEFINED                |
| 39 INTL SPEEDWAY CORP               | 5,960 SH                       | DEFINED                |
| 40 LAFARGE NORTH AMERICA INC        | 12,860 SH                      | DEFINED                |
| 41 LANDAMERICA FINANCIAL GROUP      | 9,010 SH                       | DEFINED                |

## Edgar Filing: WHITE MOUNTAINS INSURANCE GROUP LTD - Form 13F-HR

|    |                              |           |    |         |
|----|------------------------------|-----------|----|---------|
| 42 | LONGVIEW FIBRE CO            | 20,000    | SH | DEFINED |
| 43 | LONGVIEW FIBRE CO            | 510,000   | SH | DEFINED |
| 44 | MACK-CALI RLTY CORP          | 50,000    | SH | DEFINED |
| 45 | MARATHON OIL CORP            | 19,200    | SH | DEFINED |
| 46 | MARATHON OIL CORP            | 1,025,000 | SH | DEFINED |
| 47 | MEREDITH CORP                | 15,000    | SH | DEFINED |
| 48 | MEREDETH CORP.               | 425,000   | SH | DEFINED |
| 49 | MERRILL LYNCH & CO INC       | 9,400     | SH | DEFINED |
| 50 | MORGAN STANLEY               | 12,200    | SH | DEFINED |
| 51 | OCTEL CORP                   | 25,000    | SH | DEFINED |
| 52 | OCTEL CORP                   | 1,195,000 | SH | DEFINED |
| 53 | OVERSEAS SHIPPING GROUP      | 190,000   | SH | DEFINED |
| 54 | PAULA FINANCIAL              | 423,712   | SH | DEFINED |
| 55 | PEOPLES BANK                 | 25,000    | SH | DEFINED |
| 56 | PEOPLES BANK                 | 520,000   | SH | DEFINED |
| 57 | POST PPTYS INC               | 122,737   | SH | DEFINED |
| 58 | POTLATCH CORP                | 20,000    | SH | DEFINED |
| 59 | POTLATCH CORP                | 335,000   | SH | DEFINED |
| 60 | PROLOGIS                     | 164,371   | SH | DEFINED |
| 61 | PRUDENTIAL FINANCIAL INC     | 19,100    | SH | DEFINED |
| 62 | PURE RESOURCES INC           | 15,000    | SH | DEFINED |
| 63 | PURE RESOURCES INC           | 130,000   | SH | DEFINED |
| 64 | R.H. DONNELLEY CORP          | 11,340    | SH | DEFINED |
| 65 | RECKSON ASSOCS RLTY CORP     | 156,100   | SH | DEFINED |
| 66 | RYDER SYSTEM                 | 50,000    | SH | DEFINED |
| 67 | RYDER SYSTEM                 | 520,000   | SH | DEFINED |
| 68 | SHURGARD STORAGE CTRS INC    | 204,563   | SH | DEFINED |
| 69 | SUMMIT PPTYS                 | 172,900   | SH | DEFINED |
| 70 | TRIZEC PPTYS INC             | 156,442   | SH | DEFINED |
| 71 | UICI                         | 29,240    | SH | DEFINED |
| 72 | UNISOURCE ENERGY CORP        | 128,100   | SH | DEFINED |
| 73 | UNISOURCE ENERGY CORP        | 1,435,000 | SH | DEFINED |
| 74 | VORNADO RLTY TR              | 51,090    | SH | DEFINED |
| 75 | WACHOVIA CORP                | 13,690    | SH | DEFINED |
| 76 | WADDELL & REED FINANCIAL INC | 16,630    | SH | DEFINED |

| Name of Issuer | Voting Authority (Shares) |         |
|----------------|---------------------------|---------|
|                | Shared                    | None    |
| 1              | BK OF BERMUDA LTD         | 7,623   |
| 2              | AMLI RESIDENTIAL PPTYS TR | 11,800  |
| 3              | ALEXANDER & BALDWIN, INC  | 20,000  |
| 4              | ALEXANDER & BALDWIN INC   | 90,000  |
| 5              | ALLEGHANY CORP DEL        | 2,876   |
| 6              | AMBAC INC                 | 13,145  |
| 7              | AMERADA HESS              | 25,000  |
| 8              | AMERADA HESS              | 260,000 |
| 9              | AON CORP                  | 132,740 |
| 10             | AON CORP                  | 485,000 |
| 11             | ARCHER DANIELS MIDLAND    | 20,000  |
| 12             | ARCHER DANIELS MIDLAND    | 200,000 |
| 13             | ARCHSTONE-SMITH TR        | 171,300 |
| 14             | ARDEN RLTY INC            | 73,800  |
| 15             | AVALONBAY CMNTYS INC      | 69,400  |
| 16             | BISYS GROUP               | 10,120  |
| 17             | BANK OF HAWAII CORP       | 15,900  |
| 18             | BERKLEY, W.R. CORP        | 8,850   |
| 19             | BERKSHIRE HATHAWAY INC    | 104     |
| 20             | BERKSHIRE HATHAWAY, INC   | 522     |

## Edgar Filing: WHITE MOUNTAINS INSURANCE GROUP LTD - Form 13F-HR

|    |                                  |           |
|----|----------------------------------|-----------|
| 21 | BERKSHIRE HATHAWAY INC           | 2,000     |
| 22 | CALLON PETROLEUM CORP            | 30,000    |
| 23 | CITIGROUP INC                    | 21,400    |
| 24 | COUNTRYWIDE CREDIT INDUSTRIES    | 12,000    |
| 25 | EL PASO ELECTRIC CO              | 155,400   |
| 26 | EL PASO ELECTRIC CO              | 1,020,000 |
| 27 | EQUITY OFFICE PPTYS TRUST        | 153,729   |
| 28 | EQUITY OFFICE PPTYS TRUST        | 19,400    |
| 29 | EQUITY RESIDENTIAL               | 11,000    |
| 30 | FAIRMONT HOTELS & RESORTS        | 200,000   |
| 31 | FIDELITY NATIONAL FINANCIAL, INC | 20,130    |
| 32 | FIRST DATA CORP                  | 8,900     |
| 33 | FIRSTENERGY CORP                 | 650,000   |
| 34 | FORTUNE BRANDS INC.              | 85,000    |
| 35 | GABLES RESIDENTIAL TR            | 72,200    |
| 36 | GREAT LAKES CHEMICAL CORP        | 25,000    |
| 37 | GREAT LAKES CHEMICAL CORP        | 825,000   |
| 38 | HASBRO INC                       | 200,000   |
| 39 | INTL SPEEDWAY CORP               | 5,960     |
| 40 | LAFARGE NORTH AMERICA INC        | 12,860    |
| 41 | LANDAMERICA FINANCIAL GROUP      | 9,010     |
| 42 | LONGVIEW FIBRE CO                | 20,000    |
| 43 | LONGVIEW FIBRE CO                | 510,000   |
| 44 | MACK-CALI RLTY CORP              | 50,000    |
| 45 | MARATHON OIL CORP                | 19,200    |
| 46 | MARATHON OIL CORP                | 1,025,000 |
| 47 | MEREDITH CORP                    | 15,000    |
| 48 | MEREDETH CORP.                   | 425,000   |
| 49 | MERRILL LYNCH & CO INC           | 9,400     |
| 50 | MORGAN STANLEY                   | 12,200    |
| 51 | OCTEL CORP                       | 25,000    |
| 52 | OCTEL CORP                       | 1,195,000 |
| 53 | OVERSEAS SHIPPING GROUP          | 190,000   |
| 54 | PAULA FINANCIAL                  | 423,712   |
| 55 | PEOPLES BANK                     | 25,000    |
| 56 | PEOPLES BANK                     | 520,000   |
| 57 | POST PPTYS INC                   | 122,737   |
| 58 | POTLATCH CORP                    | 20,000    |
| 59 | POTLATCH CORP                    | 335,000   |
| 60 | PROLOGIS                         | 164,371   |
| 61 | PRUDENTIAL FINANCIAL INC         | 19,100    |
| 62 | PURE RESOURCES INC               | 15,000    |
| 63 | PURE RESOURCES INC               | 130,000   |
| 64 | R.H. DONNELLEY CORP              | 11,340    |
| 65 | RECKSON ASSOCS RLTY CORP         | 156,100   |
| 66 | RYDER SYSTEM                     | 50,000    |
| 67 | RYDER SYSTEM                     | 520,000   |
| 68 | SHURGARD STORAGE CTRS INC        | 204,563   |
| 69 | SUMMIT PPTYS                     | 172,900   |
| 70 | TRIZEC PPTYS INC                 | 156,442   |
| 71 | UICI                             | 29,240    |
| 72 | UNISOURCE ENERGY CORP            | 128,100   |
| 73 | UNISOURCE ENERGY CORP            | 1,435,000 |
| 74 | VORNADO RLTY TR                  | 51,090    |
| 75 | WACHOVIA CORP                    | 13,690    |
| 76 | WADDELL & REED FINANCIAL INC     | 16,630    |

- \* 1 = Folksamerica Holding Company, Inc. (Form 13F filed separately)
- \* 2 = OneBeacon Asset Management Inc. (Form 13F filed separately)
- \* 3 = High Rise Capital Management, L.P.
- \* 4 = White Mountains Insurance Group, Ltd.

