

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

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

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

By: /s/ THERESA KRESS

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

EXHIBIT INDEX

Exhibit Number Description

99(a)

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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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