

WHITE MOUNTAINS INSURANCE GROUP LTD

Form 11-K

June 27, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

/X/ Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2001

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.
28 Gates Street
White River Junction, Vermont 05001-7066
(802) 295-4500

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, 2001 and 2000;

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3. Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2001 and 2000;
4. Notes to Financial Statements;
5. Schedule of Assets Held at End of Year as of December 31, 2001;
6. Schedule of Reportable Transactions for the year ended December 31, 2001; and

B. Consent of Independent Accountants

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 24, 2002

By: /s/ Steven E. Fass

Name: Steven E. Fass
Title: Member - Plan Investment
Committee

and: /s/ Michael E. Tyburski

Name: Michael E. Tyburski
Title: Member - Plan Investment
Committee

and: /s/ Diane Tuffey

Name: Diane Tuffey
Title: Member - Plan Investment
Committee

EXHIBIT INDEX

| EXHIBIT NUMBER | DESCRIPTION |
|----------------|---|
| (A) | Financial statements for the Plan consisting of: <ol style="list-style-type: none">1. Report of Independent Accountants;2. Statement of Net Assets Available For Plan Benefits as of December 31, 2001 and 2000;3. Statement of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2001 and 2000; |

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4. Notes to Financial Statements;
 5. Schedule of Assets Held at End of Year as of December 31, 2001;
 6. Schedule of Reportable Transactions for the year ended December 31, 2001; and
- (B) Consent of Independent Accountants