

**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, 2004**

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:

ONEBEACON INSURANCE SAVINGS 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 Benefits as of December 31, 2004 and 2003;
 3. Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2004 and 2003;
 4. Notes to Financial Statements;
 5. Schedule of Assets (Held at End of Year) December 31, 2004;
- 99(b) Consent of Independent Registered Public Accounting Firm

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SIGNATURES

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the Benefits Committee has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

ONEBEACON INSURANCE SAVINGS PLAN (the "Plan")

Date: June 29, 2005

By: /s/ Thomas N. Schmitt
Thomas N. Schmitt
Senior Vice President, Human Resources
(the Plan Administrator) and Member of the Benefits Committee

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| EXHIBIT | DESCRIPTION |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 99(a) | <p data-bbox="204 100 794 118">Financial Statements and Schedule for the Plan consisting of:</p> <ol data-bbox="276 156 1386 293" style="list-style-type: none"><li data-bbox="276 156 895 174">1. Report of Independent Registered Public Accounting Firm;<li data-bbox="276 183 1134 201">2. Statements of Net Assets Available for Benefits as of December 31, 2004 and 2003;<li data-bbox="276 210 1386 228">3. Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2004 and 2003;<li data-bbox="276 237 619 255">4. Notes to Financial Statements;<li data-bbox="276 264 924 282">5. Schedule of Assets (Held at End of Year) December 31, 2004; |
| 99(b) | Consent of Independent Registered Public Accounting Firm |

OneBeacon Insurance Savings Plan

Financial Statements and Supplemental Schedule to
 Accompany 2004 Form 5500
 Annual Report of Employee Benefit Plan
 Under ERISA of 1974
 For the Years Ended December 31, 2004 and 2003

OneBeacon Insurance Savings Plan**Index of Financial Statements and Supplemental Schedule**

[Report of Independent Registered Public Accounting Firm](#)

[Statements of Net Assets Available for Benefits December 31, 2004 and 2003](#)

[Statements of Changes in Net Assets Available for Benefits For the years ended December 31, 2004 and 2003](#)

[Notes to Financial Statements](#)

Supplemental Schedule *:

[Schedule of Assets \(Held at End of Year\) December 31, 2004](#)

* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of
 OneBeacon Insurance Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of OneBeacon Insurance Savings Plan (the "Plan") at December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) at December 31, 2004 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Boston, Massachusetts

June 28, 2005

OneBeacon Insurance Savings Plan

Statements of Net Assets Available for Benefits
 December 31, 2004 and 2003

| | 2004 | 2003 |
|---------------|------|------|
| Assets | | |
| Investments: | | |

| | | |
|----------------------------------------------|-----------------------|-----------------------|
| Investments at fair value (Notes B,C,D,E) | \$ 428,266,412 | \$ 380,240,201 |
| Loans to participants at fair value (Note A) | 4,733,164 | 4,884,748 |
| Total Investments | <u>432,999,576</u> | <u>385,124,949</u> |
| Receivables: | | |
| Employer contributions | 110,085 | 57,784 |
| Participant contributions | 350,701 | 181,650 |
| Other receivables | 809,825 | 681,569 |
| Total Receivables | <u>1,270,611</u> | <u>921,003</u> |
| Total Assets | <u>434,270,187</u> | <u>386,045,952</u> |
| <u>Liabilities</u> | | |
| Accrued administrative expenses | 63,532 | 56,128 |
| Other accounts payable | 403,218 | 1,205,681 |
| Total Liabilities | <u>466,750</u> | <u>1,261,809</u> |
| Net Assets Available for Benefits | <u>\$ 433,803,437</u> | <u>\$ 384,784,143</u> |

The accompanying notes are an integral part of these financial statements.

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OneBeacon Insurance Savings Plan

Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2004 and 2003

| | 2004 | 2003 |
|--------------------------------------------------------|-----------------------|-----------------------|
| <u>Additions</u> | | |
| Investment income: | | |
| Interest and dividend income (Notes C and D) | \$ 8,521,363 | \$ 6,728,962 |
| Interest income, participant loans (Note A) | 244,019 | 292,014 |
| Net appreciation in fair value of investments (Note D) | 41,203,697 | 56,319,241 |
| | <u>49,969,079</u> | <u>63,340,217</u> |
| Contributions: | | |
| Employer | 5,518,571 | 5,305,491 |
| Participant | 17,505,733 | 15,367,060 |
| | <u>23,024,304</u> | <u>20,672,551</u> |
| Transfers in – rollovers | 14,803,694 | 3,254,052 |
| Other (decreases)/increases | (1,310) | 163 |
| Total additions | <u>87,795,767</u> | <u>87,266,983</u> |
| <u>Deductions</u> | | |
| Benefits paid to participants | 38,554,532 | 45,830,458 |
| Administrative expenses | 221,941 | 269,944 |
| Total deductions | <u>38,776,473</u> | <u>46,100,402</u> |
| Net increase | 49,019,294 | 41,166,581 |
| Net Assets Available for Benefits: | | |
| Beginning of year | 384,784,143 | 343,617,562 |
| End of year | <u>\$ 433,803,437</u> | <u>\$ 384,784,143</u> |

The accompanying notes are an integral part of these financial statements.

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OneBeacon Insurance Savings Plan

Notes to Financial Statements

A. Description of the Plan

The following description of the OneBeacon Insurance Savings Plan (“Plan”) provides only general information. Participants should refer to the Plan agreement and related amendments for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all employees of OneBeacon Insurance Company (the “Company”). On March 31, 2004, OneBeacon acquired Atlantic Specialty Insurance Company, a subsidiary of Atlantic Mutual Insurance Company (“Atlantic Mutual”), and the renewal rights to Atlantic Mutual’s segmented commercial insurance business, including the unearned premiums on the acquired book. The Plan was amended to allow former Atlantic Mutual employees hired by OneBeacon to participate in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility

Employees who complete sixty days of continuous service are eligible to participate in the Plan. Eligible employees are automatically enrolled in the Plan at a 2 percent contribution rate, unless waived by the employee.

Contributions

Effective January 1, 2003, participants could contribute 40 percent of annual compensation on a pre-tax and/or an after-tax basis. Participants direct their contributions into various investment options offered by the Plan. The Company contributes 50 percent of the first 6 percent of base compensation that a participant contributes to the Plan. The matching Company contribution mirrors the employee directed investment options. Eligible participants who attain age 50 before the end of the Plan year can make catch up contributions to the Plan. Contributions are subject to IRS limitations.

Employees hired between June 1, 2001 and April 11, 2003 have been provided with the equivalent of two common shares of White Mountains Insurance Group, Ltd. on the first day of the second month of the quarter following one year of service with the Company. In 2004 and 2003, the Company contributed \$491,797 and \$729,422, respectively, to these employees. Contributions into the White Mountains Stock Fund can be immediately directed by the participant into another investment option.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contribution (b) Plan earnings, net of an allocation of investment fees and (c) applicable loan fees. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company’s contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after three years of credited service.

Forfeitures

Forfeitures are used to reduce future Company contributions. The balances as of December 31, 2004 and 2003, in the forfeiture account were \$4,248 and \$11,952, respectively. During 2004 and 2003, \$562,635 and \$428,273, respectively, of forfeited funds were used to offset employer contributions.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum of \$50,000 or 50 percent of their vested account balance, whichever is less. The loans are secured by the balance in the participant’s account and bear interest at the prime rate (5.25% and 4.00% at December 31, 2004 and December 31, 2003, respectively) plus 1 percent as of the beginning of the month in which the loan was made.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant’s vested interest in his or her account, or annual installments over time. For termination of service for other reasons, a participant may only receive the value of the vested interest in his or her account as a lump-sum distribution.

Expenses

The Company paid the majority of administrative expenses relating to the Plan except for certain investment management fees paid by the Plan to Vanguard of \$221,941 and \$269,944 in 2004 and 2003, respectively.

Plan Termination

While the Company has not expressed any intent to discontinue its contributions or terminate the Plan, it is free to do so at any time. In the event the Plan is terminated, the Plan provides that each participant’s balance, inclusive of Company contributions, becomes immediately 100 percent vested and shall be distributed to the participants.

B. Investment Options

During the plan years ended December 31, 2004 and 2003, participants were able to allocate their contributions among various registered investment company options, a company stock fund and four specific Plan-sponsored funds comprised of stocks, bonds, government securities and guaranteed investment contracts as follows:

Columbia Mid Cap Value Fund
OneBeacon Equity Fund
OneBeacon Fixed Income Fund
OneBeacon Fully Managed Fund
OneBeacon Insurance Group Stable Value Fund
Vanguard 500 Index Fund Investor Shares
Vanguard Asset Allocation Fund
Vanguard Extended Market Index Fund Investor Shares
Vanguard High-Yield Corporate Fund
Vanguard International Growth Fund
Vanguard Long-Term Corporate Fund Investor Shares
Vanguard Morgan Growth Fund Investor Shares
Vanguard Prime Money Market Fund
Vanguard Short-Term Corporate Fund Investor Shares
Vanguard Small-Cap Index Fund Investor Shares
Vanguard Total International Stock Index Fund
Vanguard U.S. Growth Fund
Vanguard Wellington Fund Investor Shares
Vanguard Windsor Fund
Vanguard Windsor II Fund Investor Shares
White Mountains Stock Fund

C. Summary of Accounting Policies

The following accounting policies, which conform to accounting principles generally accepted in the United States of America, have been used consistently in the preparation of the Plan's financial statements and notes to financial statements:

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for its investment contracts, which are valued at contract value which approximates fair value (Note E). Many factors are considered in arriving at that fair market value. In general, corporate bonds and U.S. government securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Shares of company stock, preferred stock and common stock are valued at quoted market prices. Registered investment companies are valued at the net asset value as reported by the fund at year end. Units of common/collective trust funds are valued at the net asset value of the fund, as reported by Vanguard Trust Company, the Trustee of the Plan, on the last business day of the year. Participant loans are recorded at cost plus accrued interest, which approximates fair value.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

In accordance with the policy of stating investments at fair value, the Plan presents in the Statements of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Benefit Payments

Benefits are recorded when paid.

Risks and Uncertainties

The Plan provides various investment options in any combination of stocks, bonds, fixed income securities, registered investment companies, money market funds, and other investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, and a level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Reclassifications

Certain reclassifications were made to the prior year financial statements to conform to current year presentation.

D. Investments

The following presents the fair value of investments that represent 5 percent or more of the Plan's net assets.

| | As of December 31, | |
|------------------------------------------|--------------------|---------------|
| | 2004 | 2003 |
| Investments, at fair value | | |
| Vanguard 500 Index Fund Investor Shares | \$ 34,674,705 | \$ 31,451,292 |
| Vanguard Wellington Fund Investor Shares | 26,079,621 | 22,981,133 |
| Vanguard Windsor Fund | 37,063,073 | 32,472,877 |

During 2004 and 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/(depreciated) in value as follows:

| | Years Ended December 31, | |
|-----------------------------------------------------------------------|--------------------------|---------------|
| | 2004 | 2003 |
| Net appreciation/(depreciation) in fair value of investments, by type | | |
| Common Stock | \$ 16,755,942 | \$ 16,605,224 |
| Preferred Stock/Convertible | (233,021) | 1,012,648 |
| White Mountains Stock | 4,894,995 | 2,940,579 |
| Corporate Bonds | 1,066,331 | 1,702,208 |
| Convertible Bonds | 1,498,998 | 1,798,797 |
| US Government Bonds | (19,989) | 19,118 |
| Registered Investment Companies | 17,240,441 | 32,240,667 |
| Net appreciation in fair value of investments | \$ 41,203,697 | \$ 56,319,241 |

E. Investment Contracts (OneBeacon Insurance Stable Value Fund)

The Plan has entered into benefit-responsive investment contracts with Bank of America, CDC Capital, GE Life and Annuity Insurance, IXIS, John Hancock Mutual, JP Morgan Chase Bank, Massachusetts Mutual, Metropolitan Life Insurance, New York Life Insurance, Rabobank Nederland, State Street Bank, Travelers, and also invests in the Vanguard Prime Money Market Fund. The Stable Value Fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contracts are included in the financial statements at contract value, which approximates fair value, as reported to the Plan by these institutions. Contract value represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. The average yields during the years ended December 31, 2004 and 2003 were 4.48 percent and 4.86 percent, respectively. The crediting interest rates ranged from 2.65 percent to 7.13 percent and 3.55 percent to 7.64 percent at December 31, 2004 and 2003, respectively. The crediting interest rate on synthetic contracts is based on a formula agreed upon with the issuer, but may not be less than 0 percent. Such interest rates are reviewed on a quarterly basis for resetting.

F. Related Party Transactions

The Plan invests in shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). VFTC acts as trustee for only those investments as defined by the Plan. The Plan also has investments, which are managed by White Mountains Advisors LLC, an affiliate of the Company. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Participants' loans also constitute party-in-interest transactions.

The Plan invests in the White Mountains Stock Fund (the "Fund") which is comprised of common shares of White Mountains Insurance Group, Ltd. (the Parent Company) and small amounts of cash invested in the Vanguard Prime Money Market Fund. The share values of the Fund are recorded and maintained by VFTC, Trustee of the Plan. During the years ended December 31, 2004 and 2003, the Plan purchased shares in the Fund in the amounts of \$5,289,582 and \$2,929,945, respectively; sold shares in the Fund of \$3,242,290 and \$2,019,919, respectively; and had net appreciation in the Fund of \$4,894,995 and \$2,940,579 respectively. The total value of the Plan's investment in the Fund was \$17,532,825 and \$10,596,218 at December 31, 2004 and 2003, respectively.

G. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated January 16, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has since been amended. However, management believes the Plan is designed and operates in accordance with the IRC, therefore, no provision for income taxes is required.

OneBeacon Insurance Savings Plan

Schedule of Assets (Held at End of Year) (Form 5500, Schedule H, Part IV, Line 4i)

| Identity of Issue | Security Description | Current Value |
|----------------------------------|----------------------|---------------|
| Cash and Cash Equivalents | | |
| Cash and Cash Equivalents | | \$ 20,639 |
| * TBC INC POOLED EMP DAILY | 7,948,890 units | 7,948,890 |
| | | 7,969,529 |
| Common Stock | | |

| | | |
|-------------------------------|----------------|------------|
| ABITIBI CONSOLIDATED INC COM | 93,000 shares | 643,560 |
| AMERADA HESS CORP COM | 65,000 shares | 5,354,700 |
| AQUILA INC | 35,000 shares | 129,150 |
| ARCHER DANIELS MIDLAND CO COM | 90,000 shares | 2,007,900 |
| AUTOMATIC DATA PROCESSING INC | 25,000 shares | 1,108,750 |
| BERKSHIRE HATHAWAY INC DEL B | 550 shares | 1,614,800 |
| CALLAWAY GOLF CO COM | 37,000 shares | 499,500 |
| CAPITOL FED FINL COM | 35,000 shares | 1,260,000 |
| CHARTER FINL CORP WEST PT GA | 22,000 shares | 965,140 |
| DIAMOND OFFSHORE DRILLING INC | 26,000 shares | 1,041,300 |
| EASTMAN CHEM CO COM | 22,000 shares | 1,270,060 |
| EL PASO ELEC CO COM NEW | 215,000 shares | 4,072,100 |
| FAIRMONT HOTELS & RESORTS INC | 32,000 shares | 1,108,480 |
| FIRSTENERGY CORP COM | 45,000 shares | 1,777,950 |
| FORTUNE BRANDS INC COM | 3,000 shares | 231,540 |
| GREAT LAKES CHEM CORP COM | 150,000 shares | 4,273,500 |
| IDACORP INC COM | 1,000 shares | 30,570 |
| LONGVIEW FIBRE CO | 92,000 shares | 1,668,880 |
| LUCENT TECHNOLOGIES INC WT | 5,974 shares | 9,439 |
| MARATHON OIL CORP | 140,000 shares | 5,265,400 |
| MCDONALDS CORP COM | 25,000 shares | 801,500 |
| MEREDITH CORP COM | 60,000 shares | 3,252,000 |
| NEW ENG BANCSHARES INC | 5,000 shares | 102,500 |
| NEW YORK TIMES CO CL A | 12,000 shares | 489,600 |
| NORTHGATE MINERALS CORP | 47,000 shares | 79,430 |
| NRG ENERGY INC | 32,500 shares | 1,171,625 |
| OCTEL CORP COM | 80,000 shares | 1,664,800 |
| PEOPLES BK BRIDGEPORT CONN | 23,000 shares | 894,470 |
| POTLATCH CORP COM | 43,000 shares | 2,174,940 |
| ROYAL DUTCH PETE CO N Y | 13,000 shares | 745,940 |
| RYDER SYS INC COM | 35,000 shares | 1,671,950 |
| SEMCO ENERGY INC COM | 20,000 shares | 106,800 |
| SIERRA PAC RES NEW COM | 200,000 shares | 2,100,000 |
| TECK COMINCO LTD CL B SUB VTG | 146,655 shares | 4,519,052 |
| TECO ENERGY INC COM | 25,000 shares | 383,500 |
| UNISOURCE ENERGY CORP COM | 215,000 shares | 5,183,650 |
| UNOCAL CORP COM | 107,000 shares | 4,626,680 |
| XCEL ENERGY INC | 30,000 shares | 546,000 |
| | | 64,847,156 |

| Identity of Issue | Security Description | Current Value |
|--------------------------------|----------------------|---------------|
| Company Stock | | |
| * WHITE MOUNTAINS STOCK | 924,727 shares | 17,532,825 |
| | | 17,532,825 |
| Preferred Stock | | |
| PACIFIC GAS & ELEC CO 1ST PFD | 6,778 shares | 175,593 |
| | | 175,593 |
| Preferred Convertibles | | |
| CMS ENERGY CORP PFD CONV 4.50% | 34,000 shares | 2,154,750 |
| EQUITY OFFICE PPTYS TR PFD CV | 10,000 shares | 513,750 |
| SIMON PPTY GROUP INC NEW PERP | 4,000 shares | 236,880 |
| UNOCAL CAP TR EXCH CVT PFD | 55,000 shares | 2,825,625 |
| | | 5,731,005 |
| Corporate Bonds | | |
| 3M EMPLOYEE STK OWNERSHIP 144A | 5.620% 07/15/2009 | 548,841 |
| | \$525,609 par | |
| AMERICAN GEN FIN MTN #TR00378 | 5.375% 10/01/2012 | 2,073,412 |
| | \$2,000,000 par | |
| ARIZONA PUB SVC CO NT | 5.800% 06/30/2014 | 1,067,858 |
| | \$1,000,000 par | |
| COORS BREWING CO | 6.375% 05/15/2012 | 2,198,930 |
| | \$2,000,000 par | |
| DEERE & CO DEB | 7.850% 05/15/2010 | 2,341,846 |
| | \$2,000,000 par | |
| DOVER CORP NT | 6.450% 11/15/2005 | 1,025,714 |
| | \$1,000,000 par | |
| DU PONT EI DE NEMOURS & CO NT | 6.875% 10/15/2009 | 2,255,862 |
| | \$2,000,000 par | |
| ENERGY EAST CORP NT | 5.750% 11/15/2006 | 2,598,360 |
| | \$2,500,000 par | |
| FOSTERS FIN CORP NT 144A | 6.875% 06/15/2011 | 1,128,318 |
| | \$1,000,000 par | |

| | | |
|--------------------------------|-------------------|-----------|
| HARTFORD LIFE INC SR NT | 7.375% 03/01/2031 | 1,193,730 |
| | \$1,000,000 par | |
| HARVARD UNIV MASS | 8.125% 04/15/2007 | 1,155,415 |
| | \$1,045,000 par | |
| KINDER MORGAN ENERGY SR NT | 7.500% 11/01/2010 | 1,155,967 |
| | \$1,000,000 par | |
| PACIFIC GAS & ELEC CO 1ST MTG | 4.200% 03/01/2011 | 1,483,106 |
| | \$1,500,000 par | |
| PEARSON PLC SR NT 144A | 7.000% 06/15/2011 | 1,126,393 |
| | \$1,000,000 par | |
| ST PAUL COS INC MTN # TR 00054 | 6.730% 07/14/2005 | 1,016,415 |
| | \$1,000,000 par | |
| TEXTRON FINL CORP MTN #TR00622 | 2.750% 06/01/2006 | 1,975,976 |
| | \$2,000,000 par | |
| TEXTRON FINL CORP NT | 6.000% 11/20/2009 | 2,175,184 |
| | \$2,000,000 par | |

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| Identity of Issue | Security Description | Current Value |
|---------------------------------|----------------------|---------------|
| TRIBUNE CO MTN #TR 00043 | 5.900% 01/24/2006 | 1,018,151 |
| | \$1,000,000 par | |
| WELLPOINT HEALTH NETWORKS NT | 6.375% 06/15/2006 | 1,041,605 |
| | \$1,000,000 par | |
| | | 28,581,083 |
| Convertible Bonds | | |
| CMS ENERGY CORP SR NT CONV | 3.375% 07/15/2023 | 354,000 |
| | \$300,000 par | |
| DIAMOND OFFSHORE CONV DEBS | 1.500% 04/15/2031 | 530,000 |
| | \$500,000 par | |
| FAIRMONT HOTELS & RESORTS INC | 3.750% 12/01/2023 | 1,240,250 |
| | \$1,100,000 par | |
| INCO LTD CONV DEB | 1.000% 03/14/2023 | 2,745,750 |
| | \$2,100,000 par | |
| KERR MCGEE CORP SUB DEB CVT | 5.250% 02/15/2010 | 3,282,125 |
| | \$3,100,000 par | |
| LOEWS CORP SUB NOTES CVT | 3.125% 09/15/2007 | 1,915,875 |
| | \$1,950,000 par | |
| OHIO CAS CORP NT CVT | 5.000% 03/19/2022 | 160,688 |
| | \$150,000 par | |
| PRIDE INTL INC DEL NT CONV | 3.250% 05/01/2033 | 270,938 |
| | \$250,000 par | |
| SCHLUMBERGER LTD SR NT CONV A | 1.500% 06/01/2023 | 1,971,000 |
| | \$1,800,000 par | |
| SIERRA PAC RES NEW NT CONV | 7.250% 02/14/2010 | 995,500 |
| | \$400,000 par | |
| TRIZEC HAHN CORP DEBS EXCH | 3.000% 01/29/2021 | 4,218,500 |
| | \$5,200,000 par | |
| USF&G CORP SUB CVT NT | ZEROCN 03/03/2009 | 1,776,437 |
| | \$2,150,000 par | |
| | | 19,461,063 |
| US Government Securities | | |
| FEDERAL HOME LN MTG CORP DEBS | 7.800% 09/12/2016 | 1,076,050 |
| | \$1,000,000 | |
| U S TREASURY NOTES | 3.000% 02/15/2008 | 991,836 |
| | \$1,000,000 | |
| | | 2,067,886 |

OneBeacon Insurance Group Stable Value Fund - Insurance and Investment Contracts

| | | |
|-----------------------------------------------------------|------------------|-----------|
| BANK OF AMERICA 03010 WRAPPER CONTRACTS UNDERLYING ASSETS | 3.46% 06/30/2008 | 27,296 |
| * Vanguard Targeted Return Trust (4-07) | 197,328 units | 2,113,382 |
| * Vanguard Targeted Return Trust (2-08) | 102,068 units | 1,046,196 |
| TOTAL CONTRACT VALUE | | 3,186,874 |

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| Identity of Issue | Security Description | Current Value |
|----------------------------------------------------------------|----------------------|---------------|
| OneBeacon Insurance Group Stable Value Fund (continued) | | |

| | | | |
|--------------------------------------------------------------|-------------------------------------------|-------------------------|------------|
| IXIS 136201 WRAPPER CONTRACTS UNDERLYING ASSETS | | 4.20% constant duration | (240,959) |
| * | Vanguard Intermediate-Term Bond Trust | 720,509 units | 11,038,192 |
| * | Vanguard Total Bond Market Index Fund | | 4,831,610 |
| TOTAL CONTRACT VALUE | | | 15,628,843 |
| IXIS 136202 WRAPPER CONTRACTS UNDERLYING ASSETS | | 2.65% 12/31/2005 | 9,971 |
| * | Vanguard Targeted Return Trust (4-05) | 189,989 units | 2,460,360 |
| TOTAL CONTRACT VALUE | | | 2,470,331 |
| JP MORGAN 01 WRAPPER CONTRACTS UNDERLYING ASSETS | | 4.51% constant duration | (161,532) |
| * | Vanguard Mortgage Backed Securities Trust | 305,378 units | 3,539,336 |
| * | Vanguard Total Bond Market Index Fund | | 4,852,164 |
| TOTAL CONTRACT VALUE | | | 8,229,968 |
| MASSACHUSETTS MUTUAL 35121 | | 4.31% 06/30/2009 | 1,020,616 |
| METROPOLITAN LIFE 25656 | | 7.31% 05/15/2005 | 5,362,997 |
| METROPOLITAN LIFE 25855 | | 5.93% 07/15/2005 | 2,483,556 |
| NEW YORK LIFE 31132002 | | 6.29% 08/15/2005 | 5,107,961 |
| PRINCIPAL 6115041 | | 3.55% 03/14/2008 | 1,309,727 |
| RABOBANK 099601 WRAPPER CONTRACTS UNDERLYING ASSETS | | 4.37% constant duration | (290,788) |
| * | Vanguard Intermediate-Term Bond Trust | 1,044,287 units | 15,998,483 |
| TOTAL CONTRACT VALUE | | | 15,707,695 |
| STATE STREET BANK 101049 WRAPPER CONTRACTS UNDERLYING ASSETS | | 3.99% 09/30/2007 | (98,962) |
| * | Vanguard Targeted Return Trust (1-06) | 148,999 units | 1,838,642 |
| * | Vanguard Targeted Return Trust (2-06) | 149,596 units | 1,828,060 |
| * | Vanguard Targeted Return Trust (4-06) | 137,579 units | 1,633,065 |
| * | Vanguard Targeted Return Trust (1-07) | 140,161 units | 1,637,075 |

| Identity of Issue | | Security Description | Current Value |
|----------------------------------------------------------------|-----------------------------------------------------|-------------------------|---------------|
| OneBeacon Insurance Group Stable Value Fund (continued) | | | |
| * | Vanguard Targeted Return Trust (2-07) | 143,941 units | 1,642,370 |
| * | Vanguard Targeted Return Trust (3-07) | 152,016 units | 1,652,412 |
| TOTAL CONTRACT VALUE | | | 10,132,662 |
| STATE STREET BANK 104044 WRAPPER CONTRACTS UNDERLYING ASSETS | | 3.43% constant duration | 2,110 |
| * | Vanguard Short-Term Bond Trust | 161,402 units | 1,615,638 |
| TOTAL CONTRACT VALUE | | | 1,617,748 |
| TRAVELERS 18716 | | 3.99% 12/05/2008 | 4,040,074 |
| * | VANGUARD PRIME MONEY MARKET | 1,372,128 units | 1,372,128 |
| | | | 77,671,180 |
| Participant Loans | | | |
| * | PARTICIPANT LOANS | 4.00% - 11.70% | 4,733,164 |
| | | | 4,733,164 |
| Registered Investment Companies | | | |
| | Columbia Mid Cap Value Fund | 364,243 units | 9,747,151 |
| * | Vanguard 500 Index Fund Investor Shares | 310,593 units | 34,674,705 |
| * | Vanguard Asset Allocation Fund | 365,179 units | 8,968,817 |
| * | Vanguard Extended Market Index Fund Investor Shares | 442,159 units | 13,866,127 |
| * | Vanguard High-Yield Corporate Fund | 408,804 units | 2,632,701 |
| * | Vanguard International Growth Fund | 449,389 units | 8,475,478 |
| * | Vanguard Long-Term Corporate Fund Investor Shares | 1,080,653 units | 10,320,244 |
| * | Vanguard Morgan Growth Fund Investor Shares | 134,107 units | 2,188,590 |
| * | Vanguard Prime Money Market Fund | 16,786,179 units | 16,786,179 |
| * | Vanguard Short-Term Corporate Fund Investor Shares | 391,175 units | 4,169,933 |
| * | Vanguard Small-Cap Index Fund Investor Shares | 373,615 units | 10,020,363 |
| * | Vanguard Total International Stock Index Fund | 267,048 units | 3,364,809 |
| * | Vanguard U.S. Growth Fund | 90,585 units | 1,465,667 |
| * | Vanguard Wellington Fund Investor Shares | 863,849 units | 26,079,621 |

| | | | |
|-------------|------------------------------------------|-----------------|-----------------------|
| * | Vanguard Windsor Fund | 2,051,083 units | 37,063,073 |
| * | Vanguard Windsor II Fund Investor Shares | 468,780 units | 14,405,634 |
| | | | <u>204,229,092</u> |
| Grand Total | | | <u>\$ 432,999,576</u> |

* Denotes party-in-interest.
 Cost omitted for participant directed investments.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-68438) of OneBeacon Insurance of our report dated June 28, 2005 relating to the financial statements of the OneBeacon Insurance Savings Plan, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Boston, Massachusetts

June 28, 2005
