

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, 2000

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  
One Beacon Street  
Boston, Massachusetts 02108-3100

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 03755-2053  
(603) 643-1567

#### 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 Benefits as of December 31, 2000 and 1999;
  - 3. Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2000 and 1999;
  - 4. Notes to Financial Statements;
  - 5. Schedule of Assets Held for Investment Purposes at End of Year December 31, 2000; 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.

ONEBEACON INSURANCE  
SAVINGS PLAN (the "Plan")

Date: August 27, 2001

By: /s/ Vincent A. Brazauskas

-----  
Title: Managing Director of CGU  
Insurance Company (the Plan  
Administrator) and Chairman of the  
Benefits Committee

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
(A)	Financial statements for the Plan consisting of: <ol style="list-style-type: none"><li>1. Report of Independent Accountants;</li><li>2. Statement of Net Assets Available for Benefits as of December 31, 2000 and 1999;</li><li>3. Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2000 and 1999;</li><li>4. Notes to Financial Statements;</li><li>5. Schedule of Assets Held for Investment Purposes at End of Year December 31, 2000; and</li></ol>
(B)	Consent of Independent Accountants

CGU SAVINGS PLAN

Financial Statements and Supplemental Schedule to  
Accompany 2000 Form 5500  
Annual Report of Employee Benefit Plan  
Under ERISA of 1974  
For the Years Ended December 31, 2000 and 1999

CGU SAVINGS PLAN

INDEX OF FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

	PAGE(S)
Report of Independent Accountants	2
Statements of Net Assets Available for Benefits December 31, 2000 and 1999	3
Statements of Changes in Net Assets Available for Benefits For the years ended December 31, 2000 and 1999	4
Notes to Financial Statements	5-12
Supplemental schedule *:	
Schedule of Assets Held for Investment Purposes at end of year December 31, 2000	13-16

\* 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.

CGU SAVINGS PLAN

REPORT OF INDEPENDENT ACCOUNTANTS

To the Participants and Administrator of  
CGU 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 CGU Savings Plan (the "Plan") at December 31, 2000 and 1999, 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 auditing standards generally accepted in the United States of America, which 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 the opinion expressed above.

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 for investment purposes at December 31, 2000 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 audit 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  
Boston, Massachusetts  
August 17, 2001

CGU SAVINGS PLAN

Statements of Net Assets Available for Benefits  
December 31, 2000 and 1999

	2000 ----	1999 ----
ASSETS		
Investments (Notes B,C,D,E)	\$ 429,326,812	\$ 437,542,637
Loans to Participants (Note A)	12,034,215	13,484,182
	-----	-----
Net assets available for benefits	\$ 441,361,027 =====	\$ 451,026,819 =====

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



CGU SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits  
For the years ended December 31, 2000 and 1999

	2000 ----	1999 ----
ADDITIONS		
Investment income:		
Interest and dividend income (Notes C and D)	\$ 20,166,957	\$ 21,325,995
Interest income, participant loans (Note A)	1,045,267	1,135,698
Net appreciation/(depreciation) in fair value of investments (Note D)	(12,494,532)	16,241,091
	-----	-----
	8,717,692	38,702,784
	-----	-----
Contributions:		
Employer	9,804,609	10,452,378
Participant	22,837,158	28,427,223
	-----	-----
	32,641,767	38,879,601
	-----	-----
Transfers In - Rollovers	4,286,428	668,665
Transfers In - Plan Merger (Note H)	-	167,788,000
Other increases	33,063	-
	-----	-----
Total additions	45,678,950	246,039,050
	-----	-----
DEDUCTIONS		
Benefits paid to participants	55,314,056	49,063,097
Miscellaneous	30,686	16,430
	-----	-----
Total deductions	55,344,742	49,079,527
	-----	-----
Net increase/(decrease)	(9,665,792)	196,959,523
Net assets available for benefits:		
Beginning of period	451,026,819	254,067,296
	-----	-----
End of period	\$441,361,027	\$451,026,819
	=====	=====

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

## CGU SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS

#### A. DESCRIPTION OF THE PLAN

The following description of the CGU Savings Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

##### GENERAL

The Plan is a defined contribution plan covering substantially all employees of CGU Insurance Company (the "Company"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

##### ELIGIBILITY

Employees who complete ninety days of continuous service are eligible to participate in the Plan.

##### CONTRIBUTIONS

During 2000 and 1999, the maximum participants may contribute each year was 18 percent of annual compensation on a pre-tax and/or an after-tax basis, as defined in the Plan. Participants direct their contributions into various investment options offered by the Plan. The Company contributes on behalf of the participant 100 percent of the first 2 percent and 50 percent of the next 4 percent of base compensation that a participant contributes to the Plan. Contributions are subject to certain limitations.

##### PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of (A) the Company's contribution and (B) Plan earnings, net of an allocation of administrative expenses. 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, 2000 and 1999, in the forfeiture account were \$3,489 and \$70,665, respectively. During 2000 and 1999, \$370,000 and \$369,594, respectively, of forfeited funds were used to offset employer contributions.

## CGU SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS

#### 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 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 a period of 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.

#### PLAN TERMINATION

While the Company has not expressed any intent to discontinue their contributions or terminate the Plan, they are 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, 2000 and 1999, participants were able to allocate their contributions among the following investment options:

CGU Equity Fund: Seeks long-term growth of capital and some dividend growth.

CGU Fixed Income Fund: Seeks growth of income.

CGU Fully Managed Fund: Seeks long-term growth of capital and income.

Stein Roe Disciplined Stock Fund: Seeks capital appreciation. The fund invests primarily in common stocks, and favors securities of companies expected to benefit from special factors or trends.

Vanguard 500 Index Fund: Seeks to provide long-term growth of capital and income from dividends by holding all of the 500 stocks that make up the unmanaged Standard & Poor's 500 Composite Stock Price Index, a widely recognized benchmark of U.S. stock market performance.

Vanguard Asset Allocation Fund: Seeks to provide long-term growth of capital and income by investing in common stocks, long-term U.S. Treasury bonds, and money market instruments. The mix of assets changes from time to time, depending on which mix appears to offer the best combination of expected returns and risk.

## CGU SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS

Vanguard Extended Market Index Fund: Seeks to provide long-term growth of capital by attempting to match the performance of the Wilshire 4500 Equity Index, an unmanaged index made up mostly of mid- and small-capitalization companies.

Vanguard High-Yield Corporate Fund: Seeks to provide a high level of interest income by investing in high-yield corporate bonds, or `junk` bonds. These bonds pay higher interest rates because they are considered to carry greater risk of default than bonds with higher credit ratings.

Vanguard International Growth Fund: Seeks to provide long-term growth of capital by investing in stocks of high-quality, seasoned companies based outside the United States. Stocks are selected from more than 15 countries.

Vanguard Long-Term Corporate Fund: Seeks to provide a high and sustainable level of interest income by investing primarily in a diversified group of long-term bonds issued by corporations with strong credit ratings.

Vanguard Prime Money Market Fund: Seeks to provide income and a stable share price of \$1 by investing in short-term, high-quality money market instruments issued by financial institutions, nonfinancial corporations, the U.S. government, and federal agencies.

Vanguard Short-Term Corporate Fund: Seeks to provide income while maintaining a high degree of stability of principal by investing in short-term bonds, including high-quality corporate and U.S. Treasury securities.

Vanguard Small-Cap Index Fund: Seeks to provide long-term growth of capital by investing in a sample of stocks in the Russell 2000 Index, an unmanaged index of smaller companies.

Vanguard Total International Stock Index Funds: Seeks to provide long-term growth of capital by investing in three other Vanguard mutual funds: the European Stock Index Fund, Pacific Stock Index Fund, and Emerging Markets Stock Index Fund. This gives the Total International Stock Index Funds exposure to stocks from more than 30 countries.

Vanguard Wellington Fund: Seeks to provide income and long-term growth of capital without undue risk to capital by investing about 65% of its assets in stocks and the remaining 35% in bonds.

Vanguard Windsor Fund: Seeks to provide long-term growth of capital and income by investing in stocks believed to be undervalued by the market. It focuses on stocks selling at prices that seem low in relation to such factors as past earnings, potential growth, and dividend payments.

## CGU SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS

Vanguard Windsor II Fund: Seeks to provide long-term growth of capital and income from dividends by investing in a diversified group of out-of-favor stocks of large-capitalization companies. The stocks generally sell at prices below the overall market average compared to their dividend income and future return potential.

CGU Stable Value Fund: Seeks to provide a high level of income and a stable unit value of \$1 in most cases.

#### 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:

##### 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 contract(s), which are valued at contract value (Note E). Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Participant loans are valued at cost, which approximates fair value. Shares in common/collective trust funds are valued at the net asset value of the Plan's shares held, as determined by the Custodian. Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

In accordance with the policy of stating investments at fair value, the Plan presents in the Statement 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 (depreciation) on those investments.

CGU SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

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, mutual funds, 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 Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

RECLASSIFICATION

Certain 1999 balances have been reclassified to be comparative with 2000 disclosure.

## CGU SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS

## 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,	
	2000	1999
Investments, at fair value		
Vanguard 500 Index Fund	\$ 44,078,509	\$ 41,118,271
Vanguard Wellington Fund	24,507,402	24,993,047
Vanguard Windsor Fund	42,062,437	43,351,449
	Years Ended December 31,	
	2000	1999
Interest and dividend income on investments		
Interest income	\$ 5,344,155	\$ 5,729,487
Dividend income	14,822,802	15,596,508
Total interest and dividend income	\$ 20,166,957	\$ 21,325,995

During 2000 and 1999, 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,	
	2000	1999
Net appreciation/(depreciation) in fair value of investments, by type		
Common Stock	\$ (3,325,445)	\$ 17,889,033
Corporate Bonds	175,300	(3,193,867)
US Government Bonds	3,200	(495,184)
Registered Investment Companies	(9,347,587)	2,041,109
Net appreciation/(depreciation) in fair value of investments	\$ (12,494,532)	\$ 16,241,091

## CGU SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS

- E. **INVESTMENT CONTRACTS (CGU STABLE VALUE FUND)**  
The Plan has entered into benefit-responsive investment contracts with AIG Financial Products, Allstate Life Insurance, Bayerische Landesbank, CDC Financial Products, Deutsche Bank, GE Life and Annuity Insurance, John Hancock Life Insurance, Life of Virginia, Metropolitan Life Insurance, JP Morgan, New York Life Insurance, Rabobank Nederland, and Vanguard Prime Money Market Fund. These institutions maintain the contributions in a general account. The account 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 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, 2000 and 1999 were 6.24 percent and 6.15 percent, respectively. The crediting interest rates ranged from 5.37 to 7.64 percent and 5.37 to 7.08 percent at December 31, 2000 and 1999, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0 percent. Such interest rates on synthetic contracts 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 CGU Asset Management, 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.
- G. **TAX STATUS**  
The Internal Revenue Service has determined and informed the Company by a letter dated September 20, 1995, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.
- H. **PLAN MERGER**  
On June 2, 1998, Commercial Union Corporation and General Accident Corporation of America merged. As a result of this merger the Employee Savings Plan of the Commercial Union Insurance Companies was merged into the Employees' Savings Plan of General Accident Insurance Company effective January 1, 1999. The resulting plan was then amended and renamed the CGU Savings Plan. On that date the merged assets of the Commercial Union Insurance Company Pension Plan totaled approximately \$167,788,000.



CGU SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

I. SUBSEQUENT EVENT

On June 1, 2001 the Company was sold to White Mountains Insurance Group, Ltd. and the Plan was amended to change the name of the Plan to OneBeacon Insurance Savings Plan. In connection with the sale of the Company, an affiliated group with participants in the Plan, CGU Life Insurance Company, was divested and the assets and obligations in the amount of \$6,660,142 associated with these participants were transferred out to a newly created qualified plan.

Employees who were employed on or before the sale completion date of June 1, 2001 and who remain as active employees as of December 31, 2001 will be provided with two shares of White Mountains Insurance Group, Ltd. which shall be directed into employee's Savings Plan accounts on December 31, 2001.

CGU SAVINGS PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF  
YEAR DECEMBER 31, 2000  
(Form 5500, Schedule H, Part IV Line 4i)

IDENTITY OF ISSUE	SECURITY DESCRIPTION	MARKET VALUE
COMMON STOCK		
ADC TELECOMMUNICATIONS INC	31,600	\$ 572,743
AFLAC INC	26,000	1,876,875
ALCOA INC	15,000	502,500
ALLSTATE CORP	25,000	1,089,063
ALLTEL CORP	9,200	574,425
ALZA CORP	27,200	1,156,000
AMERICA ONLINE INC DEL	22,000	765,600
AMERICAN EXPRESS CO	21,900	1,203,131
AMERICAN GEN CORP	8,600	700,900
AMERICAN INTL GROUP INC	19,300	1,902,256
AMGEN INC	18,000	1,150,875
ANHEUSER BUSCH COS INC	25,000	1,137,500
AUTOMATIC DATA PROCESSING INC	12,800	810,400
BAXTER INTL INC	6,000	529,875
BELLSOUTH CORP	17,300	708,219
BRISTOL MYERS SQUIBB CO	16,500	1,219,969
BROADWING INC	20,000	458,531
CELESTICA INC SUB VTG SHS	6,800	368,900
CHEVRON CORP	6,000	506,625
CISCO SYS INC	59,500	2,275,875
CITIGROUP INC	38,266	1,953,958
CLEAR CHANNEL COMMUNICATIONS	15,510	751,266
COASTAL CORP	21,000	1,854,563
COMPUTER ASSOC INTL INC	2,700	52,650
COSTCO WHSL CORP NEW	26,000	1,038,375
DEERE & CO	12,500	572,656
DELL COMPUTER CORP	27,800	484,763
ECOLAB INC	14,500	626,219
ELECTRONIC DATA SYS CORP NEW	10,000	577,500
EMC CORP MASS	20,500	1,363,250
EMERSON ELEC CO	13,300	1,048,206
EOG RES INC	20,300	1,110,156
EXXON MOBIL CORP	28,299	2,460,244
FANNIE MAE	19,500	1,691,625
FIRSTAR CORP	22,600	525,450
FOUNDRY NETWORKS INC	3,800	57,000
GENERAL ELEC CO	90,300	4,328,756
GLOBAL CROSSING LTD	31,500	450,844
GUIDANT CORP	16,000	863,000
HALLIBURTON CO	17,500	634,375
HEWLETT PACKARD CO	7,700	243,031
HOME DEPOT INC	19,000	868,063
HOUGHTON MIFFLIN CO	26,500	1,228,938
IBM CORP	15,500	1,317,500
ILLINOIS TOOL WKS INC	13,000	774,313

## CGU SAVINGS PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF  
YEAR DECEMBER 31, 2000  
(Form 5500, Schedule H. Part IV Line 4i)

IDENTITY OF ISSUE	SECURITY DESCRIPTION	MARKET VALUE
INTEL CORP CALIF	57,500	\$ 1,728,594
INTERPUBLIC GROUP COS INC	23,500	1,000,219
INTUIT	15,800	623,113
JOHNSON & JOHNSON	10,000	1,050,625
KEYSPAN CORP	36,000	1,525,500
KIMBERLY CLARK CORP	9,400	664,486
KOHL'S CORP	10,500	640,500
L-3 COMMUNICATIONS HLDGS INC	13,700	1,054,900
MARSH & MCLENNAN COS INC	14,000	1,638,000
MAXIM INTEGRATED PRODS INC	9,200	439,875
MELLON FINL CORP	28,000	1,377,250
MERCK & CO INC	19,200	1,797,600
MERRILL LYNCH & CO INC	14,400	981,900
METLIFE INC	20,000	700,000
MICROSOFT CORP	45,500	1,973,563
NABORS INDS INC	11,300	668,395
NORTEL NETWORKS CORP NEW	24,800	795,150
NOVELLUS SYS INC	12,900	463,594
ORACLE CORPORATION	34,200	993,938
PEPSICO INC	26,000	1,288,625
PFIZER INC	61,375	2,823,250
PHARMACIA CORP	14,600	890,600
PNC FINANCIAL SERVICES GROUP	15,000	1,095,938
POTOMAC ELEC PWR CO	33,500	827,785
PROCTER & GAMBLE CO	12,000	941,250
QUALCOMM INC	6,600	542,438
SBC COMMUNICATIONS INC	29,500	1,408,625
SCHERING PLOUGH CORP	14,400	817,200
SCIENTIFIC ATLANTA INC	13,000	423,313
SOLETRON CORP	12,000	406,800
SOUTHWEST AIRL'S CO	31,700	1,062,901
SUN MICROSYSTEMS INC	24,800	691,300
SYSCO CORP	46,000	1,380,000
TEXACO INC	15,000	931,875
TEXAS INSTRS INC	17,600	833,800
TIME WARNER INC	13,000	679,120
TYCO INTL LTD NEW	24,000	1,332,000
VERITAS SOFTWARE CO	4,800	420,000
VERIZON COMMUNICATIONS	36,830	1,846,104
VIACOM INC CL B	20,615	963,751
VIVENDI UNIVERSAL SPONSORED	7,520	491,150
WAL MART STORES INC	29,500	1,567,188
WALGREEN CO	22,500	940,781
WELLPOINT HEALTH NETWORK INC	8,700	1,002,675
WELLS FARGO & CO NEW	24,500	1,364,344

## CGU SAVINGS PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF  
YEAR DECEMBER 31, 2000  
(Form 5500, Schedule H, Part IV Line 4i)

IDENTITY OF ISSUE	SECURITY DESCRIPTION	MARKET VALUE
CORPORATE BONDS		
3M EMPLOYEE STK OWNERSHIP 144A	5.620% 07/15/2009	\$ 840,414
BELO A H CORP SR NTS	7.125% 06/01/2007	1,236,716
CHASE MANHATTAN CORP SUB NTS	7.125% 06/15/2009	2,027,240
CONOCO INC SR NTS	6.350% 04/15/2009	1,988,080
CROWN CORK & SEAL INC NT	8.375% 01/15/2005	525,000
DAIMLER-BENZ NA MTN #TR00001	7.375% 09/15/2006	1,250,950
DEERE & CO DEB	7.850% 05/15/2010	2,127,280
DOVER CORP NT	6.450% 11/15/2005	1,001,750
DOVER CORP NTS	6.250% 06/01/2008	287,775
DU PONT EI DE NEMOURS & CO NT	6.875% 10/15/2009	2,058,480
ELECTRONIC DATA SYS CORP NT	7.125% 10/15/2009	2,060,520
FHLMC MULTICLASS CTF 1506 PH	6.750% 04/15/2008	1,016,250
FORD MTR CR CO NTS	7.200% 06/15/2007	995,090
GENERAL ELEC CAP MTN #TR 00549	8.280% 11/03/2004	646,194
HANSON PLC FORMERLY HANSON TR	7.875% 09/27/2010	997,500
HARVARD UNIV MASS	8.125% 04/15/2007	1,148,194
INTERNATIONAL PAPER CO	7.500% 05/15/2004	1,013,900
JOHNSON CONTROL INC NOTES	6.300% 02/01/2008	475,040
KINDER MORGAN ENERGY 144A	7.500% 11/01/2010	1,037,956
MARSH & MCLENNAN COS INC	7.125% 06/15/2009	1,534,530
MATTEL INC MTN # TR 00019	7.480% 04/22/2009	926,090
NEWELL CO MTN #TR 00032	5.420% 10/21/2003	2,461,475
NORFOLK & WESTN RY CO SER 21	8.750% 02/01/2001	500,590
PEARSON INC GTD NT 144A	7.375% 09/15/2006	1,031,890
RAILCAR TR NO 1992-1	7.750% 06/01/2004	347,615
SARA LEE CORP MTN # TR 00020	6.275% 02/23/2004	1,510,155
ST PAUL COS INC MTN # TR 00054	6.730% 07/14/2005	1,025,700
STANDARD CR CARD 94-2 CTF CL A	7.250% 04/07/2008	2,102,500
STIEBE PLC NT 144 A	7.125% 01/15/2007	513,280
TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	5,267,494
TRIBUNE CO MTN #TR 00043	5.900% 01/24/2006	983,070
VIRGINIA ELEC&PWR MTN TR 00027	7.950% 12/18/2001	1,526,895
US GOVERNMENT BONDS		
U S TREASURY NOTES	06.250% 02/15/2003	1,021,090
U S TREASURY NOTES	06.500% 05/15/2005	1,055,000
CGU STABLE FUND - INSURANCE CONTRACTS		
** AIG Financial Products 1050	6.21% 4/30/2003	4,207,227
** Allstate Life Insurance GA-6117	5.37% 4/30/2002	5,178,672

## CGU SAVINGS PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF  
YEAR DECEMBER 31, 2000  
(Form 5500, Schedule H, Part IV Line 4i)

IDENTITY OF ISSUE	SECURITY DESCRIPTION	MARKET VALUE
** Bayerische Landesbank 97002	6.47% 2/15/2002	\$ 6,339,410
** CDC Financial Products 362-01	6.11% 4/15/2001	2,644,109
** CDC Financial Products 362-02	5.99% 12/2/2003	5,024,185
** CDC Financial Products 362-03	5.75% 2/8/2004	6,056,169
** Deutsche Bank VGGEN	6.69%	6,729,125
** GE Life and Annuity Assurance GA-3328	6.77% 5/15/2004	2,194,455
** John Hancock Life Insurance 9580	6.30% 10/15/2002	3,654,495
** John Hancock Life Insurance GAC -14647	6.77% 7/15/2004	2,194,455
** Life of Virginia GA - 3216	5.45% 1/31/2003	4,018,653
** Metropolitan Life Insurance 25656	7.13% 5/15/2005	4,071,581
** JP Morgan 97-04	6.93% 3/31/2002	7,719,856
** New York Life Insurance GA31132	7.64% 10/15/2004	4,157,948
** New York Life Insurance 31132-002	6.29% 8/15/2005	4,002,001
** Rabobank Nederland 69702	6.73% 6/30/2002	3,766,026
** Rabobank Nederland 69702	6.80%	3,745,839
** Rabobank Nederland 99601	6.84%	6,532,321
** Vanguard Prime Money Market Fund	6.32%	2,970,160
PARTICIPANT LOANS		
* Participant Loans	7% - 11.7%	12,034,215
REGISTERED INVESTMENT COMPANIES		
* Stein Roe Disciplined Stock Fund		11,482,743
* Vanguard 500 Index Fund		44,078,509
* Vanguard Asset Allocation Fund		11,078,093
* Vanguard Extended Mkt Index Fund		12,748,750
* Vanguard High-Yield Corp Fund		1,164,221
* Vanguard Int'l Growth Fund		10,907,411
* Vanguard LT Corporate Fund		5,989,901
* Vanguard Prime Money Mkt Fund		18,239,024
* Vanguard Small-Cap Index Fund		3,905,177
* Vanguard ST Corporate Fund		2,156,145
* Vanguard Total Int'l Stock Idx Fund		2,773,410
* Vanguard Wellington Fund		24,507,402
* Vanguard Windsor Fund		42,062,437
* Vanguard Windsor II Fund		15,008,221
		-----
		\$ 441,361,027
		=====

\* Denotes party-in-interest.

\*\* Stated at contract value.

Cost omitted for participant directed investments.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of White Mountains Insurance Group, Ltd. of our report dated August 17, 2001 relating to the financial statements of OneBeacon Insurance Savings Plan (formerly CGU Savings Plan), which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
August 27, 2001