

OneBeacon Names Paul LaPerriere Senior Vice President of Marketing

07-22-2002

BOSTON (July 22, 2002) – OneBeacon Insurance Group announced today that Paul LaPerriere has joined the company as Senior Vice President of Marketing. He will report to John Cavoores, President and Chief Operating Officer, who explained that LaPerriere comes to OneBeacon with extensive success in both marketing and agency relationship management. "Paul brings a passion for listening and acting on the critical needs of our customers and agency partners," says Cavoores.

"In addition to fostering strong agency partnerships, Paul will focus on OneBeacon's product mix and industry segmentation, as well as new business prospecting and retention of our targeted customers," said Cavoores. "He'll help ensure that we take full advantage of today's opportunities by positioning OneBeacon in its selected markets."

LaPerriere joins OneBeacon after 15 years at Fireman's Fund Insurance, where he served most recently as Chief Marketing Officer. During his tenure there he also held a variety of executive management positions in the Personal Insurance Division. He began his insurance career at Allstate Insurance and later went to Crum and Forster before moving to Fireman's Fund.

Headquartered in Boston, Massachusetts, OneBeacon Insurance Group is committed to being the leading independent agency property/casualty insurance group in the Northeast. With roots dating back 170 years and an A.M. Best rating of A (excellent), OneBeacon offers a wide range of personal, commercial and specialty products and services, which are sold exclusively through select property/casualty independent agents. Specialty operations are conducted on a national basis.

OneBeacon is a wholly owned subsidiary of White Mountains Insurance Group, Ltd., of Hamilton, Bermuda (NYSE: WTM), whose principal executive offices are in White River Junction, Vermont.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

The information contained in this press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included or referenced in this release which address activities, events or developments which we expect or anticipate will or may occur in the future are forward-looking statements. The words "believe," "intend," "expect," "anticipate," "project," "estimate," "predict" and similar expressions are also intended to identify forward-looking statements. These forward-looking statements include, among others, statements with respect to White Mountains':

- growth in book value per share or return on equity;
- business strategy;
- financial and operating targets or plans;
- incurred losses and the adequacy of its loss and loss adjustment expense reserves;
- projections of revenues, income (or loss), earnings (or loss) per share, dividends, market share or other financial forecasts;
- expansion and growth of our business and operations; and
- future capital expenditures.

These statements are based on certain assumptions and analyses made by White Mountains in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties that could cause actual results to differ materially from expectations, including:

- the continued availability of capital and financing;
- general economic, market or business conditions;
- the acquisition and other business opportunities (or lack thereof) that may be presented to and pursued;
- competitive forces, including the conduct of other property and casualty insurers and reinsurers;
- changes in applicable domestic or foreign laws or regulations, our competitors or our clients;
- an economic downturn or other economic conditions adversely affecting our financial position;
- loss reserves established subsequently proving to have been inadequate; and
- other factors, most of which are beyond our control.

Consequently, all of the forward-looking statements made in this prospectus are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. White Mountains assumes no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise.

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