

White Mountains Reports Results of Shareholder Vote

05-24-2002

HAMILTON, Bermuda, May 24, 2002 – White Mountains Insurance Group, Ltd.'s Annual General Meeting of Members was held on May 20, 2002 at which a quorum was present either in person and/or represented by proxy.

Members, by a majority vote of no less than 99% of the shares voting on each proposal, voted to: re-elect Jack Byrne, Mark Byrne, George Gillespie, John Gillespie and Frank Olson as Class II Directors with terms ending in 2005; elect K. Thomas Kemp, Steven Fass, Anders Henriksson, Sheila Nicoll and Elinor Lucas (Alt.) to the Board of Directors of Fund American Reinsurance Company, Ltd.; elect K. Thomas Kemp and Steven Fass to the Board of Directors of any new non-United States subsidiary; and, ratified the appointment of PricewaterhouseCoopers as the Company's independent officers for 2002.

Chairman Jack Byrne said, "We are extremely pleased and gratified with the support our Owners have shown us by their vote. We will strive to achieve results worthy of their confidence and continued support."

White Mountains is a Bermuda-domiciled holding company listed on the New York Stock Exchange under the symbol WTM.

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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.