

## White Mountains Announces Public Offering of Common Shares

May 15, 2002 at 12:00 AM EDT

Hamilton, Bermuda, May 15, 2002 – White Mountains Insurance Group, Ltd. ("White Mountains") announced today that it has filed a registration statement with the Securities and Exchange Commission to sell 1.2 million of its common shares to the public. Of the total number of shares, 1.0 million common shares are being sold by White Mountains and 200,000 common shares are being sold by a selling shareholder who is not a member of the Board or the company's management. White Mountains has granted the underwriters an option to purchase up to an additional 150,000 shares to cover over-allotments, if any.

White Mountains intends to use the net proceeds from its sale of common shares for repayment of borrowings and general corporate purposes including possible acquisitions. White Mountains will not receive any of the net proceeds from the sale of common shares by the selling shareholder.

The offering is being led by Morgan Stanley and is being co-managed by Banc of America Securities LLC, Credit Suisse First Boston, Lehman Brothers and Merrill Lynch & Co. A copy of the prospectus relating to the offering, when available, may be obtained from Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, NY 10036, Attention: Prospectus Department, Tel: (212) 761-4000.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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

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White Mountains Insurance Group, Ltd.  
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Hamilton, HM 11 Bermuda

Executive Offices:  
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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.