

OneBeacon Names Drew Carnase Senior Vice President Commercial Lines

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BOSTON (May 13, 2002— OneBeacon Insurance Group announced today that Drew Carnase has joined the company as Senior Vice President of Commercial Lines. He will report to John Cavoores, OneBeacon President and Chief Operating Officer.

"Drew's charge is to achieve our Commercial Lines profit targets," said Cavoores. "His ample experience in our geographic markets gives him a terrific head start. We are delighted to have him aboard as a key member of our team."

Carnase joins OneBeacon from the Chubb Group of Insurance Companies, having most recently served as Senior Vice President of Commercial Lines for the Northeast region. He held several positions of increasing responsibility during his 15 years at Chubb, including managing regional Commercial Lines operations in various parts of the country and also building their technology business in the Northeast.

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 may contain forward-looking statements within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. White Mountains cautions that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in forward-looking statements made by White Mountains. These factors include: (i) competitive forces, including the conduct of other property and casualty insurers and reinsurers, (ii) changes in domestic or foreign laws or regulations applicable to White Mountains, its competitors or its clients, (iii) an economic downturn or other economic conditions (such as rising interest rate environment) adversely affecting White Mountains' financial position, (iv) loss reserves and other balance sheet items established by White Mountains subsequently proving to have been inadequate, (v) the failure of pending transactions to be consummated under expected terms or at all and (vi) the amount of time and extent of business interruptions and other losses resulting from the September 11th, 2001 terrorist attacks. White Mountains cautions that the foregoing list of important factors is not exhaustive. In any event, such forward-looking statements made by White Mountains speak only as of the date on which they are made, and White Mountains does not undertake any obligation to update or revise such statements as a result of new information, future events or otherwise.\

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