

OneBeacon Names Chuck Chokel a Managing Director

03-29-2002

BOSTON (March 29, 2002) - OneBeacon Insurance Group announced today that Chuck Chokel has joined the company as a Managing Director. He will report to Ray Barrette, OneBeacon Chairman and Chief Executive Officer, who explained that Chokel will be a "minister without portfolio or boundaries" for the immediate future.

"Chuck will devote his energies to assisting all of us with our major initiatives," said Barrette. "He will participate in all operations and staff areas, review opportunities in both insurance and reinsurance in the U.S. and abroad, and work at getting more even more good people on board."

Chokel was also named a Director of Fund American, a holding company for OneBeacon.

Chokel joins OneBeacon after serving for a year as Chief Financial Officer at Conseco Finance. Prior to that, he was co-Chief Executive Officer of Progressive Insurance, with responsibility for investment and capital management. He held various positions during his 23-year career at Progressive, including President of the California region, Chief Financial Officer and Head of Sales and Marketing.

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 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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