

OneBeacon Management Team Members Take on New Roles

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BOSTON (December 19, 2001) – OneBeacon Insurance has announced new responsibilities for three senior managers and an addition to the management team.

Larry Haefner, formerly Chief Actuary, is now Managing Director, Specialty Operations. Reporting to President and COO John Cavoore, Haefner is responsible for International Marine Underwriters (IMU), Agri-Business and A.W.G. Dewar tuition protection businesses. He will also be looking for additional specialty business opportunities going forward.

Stu Lerwick was appointed Chief Actuary. Lerwick, who reports to Chairman & CEO Ray Barrette is responsible for all actuarial pricing, corporate reserving and management information. He joined the company in September as a Managing Director.

Geri Prusko has been named Senior Vice President, Government Affairs. In this new position, she is responsible for enhancing OneBeacon's visibility and influence with federal and state policymakers. Prusko, who previously served as Senior Vice President, Financial Operations, reports to Ray Barrette.

Ron Peters has joined the company as Senior Vice President, Field Services. Peters, who reports to CFO Jim Ritchie, will manage premium receivables and field workflows.

"Our team has been working together long enough to allow for each person's talents, strengths and interests to become clearer," said Barrette. "These adjustments better align staff expertise with the priorities and challenges OneBeacon faces today."

Headquartered in Boston, Massachusetts, OneBeacon Insurance Group has an A.M. Best rating of A (excellent) and offers a wide range of personal, commercial and specialty products and services, which are sold exclusively through select independent agents. OneBeacon is a wholly owned subsidiary of White Mountains Insurance Group, Ltd., of Hamilton, Bermuda, whose principal executive offices are in White River Junction, Vermont.

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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, and (v) the failure of pending transactions to be consummated under expected terms or at all. 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.

Contact: Maggie Sheehan
Phone: 617-725-6336
Fax: 617-725-6250
E-mail: msheehan@onebeacon.com