

Jack Byrne Returns to White Mountains as Chief Executive Officer

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HAMILTON, Bermuda, March 1, 2002—The Board of Directors of White Mountains Insurance Group has elected Jack Byrne as its Chief Executive Officer. Until recently, Byrne had been serving as Chairman of the Boston-based OneBeacon Insurance Group. OneBeacon, which is a wholly-owned subsidiary of White Mountains, has appointed Ray Barrette as its Chairman.

Byrne said, "After a year of intensive focus on our major acquisition of OneBeacon, I am satisfied that our U.S. operations are on track and it is time for me to return to our Parent company. I have confidence in Ray Barrette as Chief Executive Officer and General Manager of all of our U.S. activities. Along with John Cavoore as President of OneBeacon, Steve Fass as Chief Executive Officer of Folksamerica, and John Gillespie as General Manager of our large investment portfolio and capital position, we have a terrific team of seasoned professionals. This U.S. operating team will continue to get the benefit of (and warmly embrace) the occasional thoughtful suggestion from me, demurely proffered as usual."

"Gordon Macklin, who has served with distinction in so many roles in our organization over the years, will step down from his temporary special duties as Deputy Chairman at White Mountains with our thanks." Tom Kemp, current President at White Mountains, will continue in that role.

Byrne will continue on the boards of OneBeacon, Folksamerica, Fund American, and will remain Chairman of Montpelier Re.

White Mountains is a Bermuda-based holding company listed on the New York Stock Exchange under the symbol WTM. White Mountains' principal operating affiliates are: OneBeacon, a Boston-based property casualty insurer (formerly CGU); Folksamerica, a broker market reinsurance company located in New York City; Montpelier Re, a newly formed Bermuda reinsurer; and Main Street America, Keene, New Hampshire.

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