

OneBeacon Elects Barrette Chairman; Cavoores Becomes President and COO

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BOSTON, MA - December 3, 2001) - OneBeacon Insurance Group, a wholly owned subsidiary of White Mountains Insurance Group, Ltd. (NYSE: WTM), today announced that Ray Barrette has been elected Chairman and John Cavoores President and Chief Operating Officer. Barrette will continue as Chief Executive Officer of OneBeacon. Jack Byrne, who was Chairman of OneBeacon, remains the Chairman of both White Mountains and Fund American, and as recently announced, will assume Chairmanship of the newly formed Montpelier Re.

As Chairman and CEO, Barrette will continue to be responsible for all insurance and reinsurance operations for the group. Says Jack Byrne, "We have made substantial progress in repositioning OneBeacon for a great future. I am excited to let Ray and John go the distance with this great opportunity, while Ray also oversees our growing reinsurance interests."

As President and COO, Cavoores will have responsibility for all OneBeacon insurance operations. Says Barrette, "John has been a terrific partner over the past year. I am confident that his leadership and focus will continue to improve our prospects and deliver the results we need."

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 a current 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 Insurance Group is wholly owned by White Mountains Insurance Group, Ltd., of Hamilton, Bermuda. White Mountains' principal businesses are conducted through its subsidiaries and affiliates in the business of property/casualty insurance and reinsurance. The company is publicly traded on the New York Stock Exchange under the symbol "WTM."

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, 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.