

White Mountains Corporate Governance

June 12, 2001 at 12:00 AM EDT

HAMILTON, Bermuda, June 12, 2001 – With the closing of the OneBeacon (formerly CGU) acquisition, a number of officers of the White Mountains Insurance Group have assumed new duties.

Jack Byrne, formerly CEO of White Mountains, will no longer be an officer of White Mountains, but remains on the board as Chairman, and has assumed the role of Chairman of OneBeacon Insurance Group.

Ray Barrette, formerly President of White Mountains, remains on the board but will no longer be an officer of White Mountains. Ray has been elected Vice Chairman, Managing Director, President and CEO of OneBeacon.

Tom Kemp and Gordon Macklin, both directors of White Mountains, have become President of White Mountains, and Deputy Chairman (and Executive Officer) of White Mountains respectively. Brian Palmer has been promoted to Chief Accounting Officer at White Mountains.

John Gillespie, also a White Mountains director, has become a Managing Director of OneBeacon, where he will oversee investment strategy and capital allocation. As previously announced, former White Mountains' officers Morgan Davis, James Ritchie, and John Cavoores will also serve as Managing Directors of OneBeacon. Senior officers by company are:

	WHITE MOUNTAINS INSURANCE GROUP
Gordon Macklin	Deputy Chairman and Executive Officer
K. Thomas Kemp	President
Dennis Beaulieu	Secretary and Treasurer
Brian Palmer	Chief Accounting Officer
	OneBeacon INSURANCE GROUP
John J. Byrne	Chairman
Raymond Barrette	Vice Chairman, Managing Director, President and Chief Executive Officer
Richard S. Banas	Managing Director
Vincent A. Brazauskas	Managing Director
John P. Cavoores	Managing Director
Morgan W. Davis	Managing Director
John D. Gillespie	Managing Director
Larry A. Haefner	Managing Director and Chief Actuary
Richard A. Jordan	Managing Director and Chief Claims Officer
James J. Ritchie	Managing Director and Chief Financial Officer
Roger M. Singer	Managing Director, General Counsel and Secretary
John A. Weber	Managing Director and Chief Investment Officer

OneBeacon is a wholly-owned subsidiary of White Mountains Insurance Group, Ltd. White Mountains is a Bermuda-domiciled financial services holding company traded on the New York Stock Exchange under the symbol WTM. Additional financial information and other items of interest are available at the company's web site located at www.whitemountains.com.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

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 a rising interest rate environment) adversely affecting White Mountains' financial position, and (iv) loss reserves established by White Mountains subsequently proving to have been inadequate.

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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