

## White Mountains Announces 2003 Annual Investor Information Meeting

04-22-2003

HAMILTON, Bermuda, Apr 22, 2003 /PRNewswire-FirstCall via COMTEX/ -- White Mountains Insurance Group, Ltd. (NYSE: WTM) announced today plans for its 2003 annual Investor Information Meeting:

Date: Thursday, May 22, 2003  
Time: 10:00 a.m. (Eastern Time)  
Location: Waldorf Astoria Hotel  
John Jacob Astor Salon  
301 Park Avenue  
New York, NY 10022

Investors and other interested parties can participate either in person or via Webcast. Ray Barrette, President and CEO, said, "As is our tradition, we will discuss White Mountains' operations and our outlook for the Company. Following a short presentation, my partners and I will answer your questions."

This business presentation will not be made at the Annual General Meeting scheduled for May 19 in Bermuda. The AGM will be limited to a Member vote on the proposals set forth in the Proxy Statement and on such other matters properly brought before the meeting. Investors who wish to hear our annual business presentation should attend the Investor Information Meeting in New York, instead of the AGM in Bermuda.

For your convenience we have also posted this announcement and the Webcast instructions on the company's Web site at [www.whitemountains.com](http://www.whitemountains.com). The Company's 2002 Annual Report on Form 10-K, Proxy Statement and 2002 Management Report are also available on our Web site. Please contact Dennis Beaulieu, our Corporate Secretary, at the Company's executive office at 80 South Main Street, Hanover, New Hampshire 03755 (Tel: 603-640-2200) for hard copies or further information.

### ADDITIONAL INFORMATION

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](http://www.whitemountains.com).

White Mountains Insurance Group, Ltd. Hosts Investor Meeting

Date: Thursday, May 22, 2003  
Time: 10:00 a.m. ET  
Place: John Jacob Astor Salon  
Waldorf-Astoria Hotel, New York City

To Attend Via Live Webcast:

Please follow these instructions to attend via live Webcast. We recommend connecting 10 minutes prior to the meeting.

1. Audio Instructions -- Please call this number to access the audio portion of the meeting before you logon to view the online portion.
  - U.S. callers dial toll free: 800.299.9086
  - If outside of the U.S., dial toll number: 617.786.2903
  - When the operator answers the call, give the PASSCODE 6941304
2. Online Instructions -- To view live slide presentation
  - Establish your Internet connection and launch your Internet browser
  - Type the following URL in the address section and press enter:  
[www.whitemountains.com](http://www.whitemountains.com)
  - Click on the graphic link for the Webcast found under "Updates" section of the homepage
  - Press Click Here for Webcast Hyperlink
  - When prompted, enter the following:
    - Your full name and email address
    - Your company name
    - Your title or position (optional)
  - You will now be connected to the online portion of the meeting.

3. Replay Access: To view a recorded replay of the meeting
- Establish your Internet connection and launch your Internet browser
  - Type the following URL in the address section and press enter:  
www.whitemountains.com
  - Click on the graphic logo for the Webcast
  - Press "Click Here: for Webcast hyperlink
  - When prompted, enter the following:
    - Your full name and email address
    - Your company name
    - Your title or position (optional)
  - You will now be connected to the online portion of the meeting.

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

This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included or referenced in this release which address activities, events or developments which we expect or anticipate will or may occur in the future are forward-looking statements. The words "believe," "intend," "expect," "anticipate," "project," "estimate," "predict" and similar expressions are also intended to identify forward-looking statements. These forward-looking statements include, among others, statements with respect to White Mountains':

- growth in book value per share or return on equity;
- business strategy;
- financial and operating targets or plans;
- incurred losses and the adequacy of its loss and loss adjustment expense reserves;
- projections of revenues, income (or loss), earnings (or loss) per share, dividends, market share or other financial forecasts;
- expansion and growth of its business and operations; and
- future capital expenditures.

These statements are based on certain assumptions and analyses made by White Mountains in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. However, whether actual results and developments will conform with its expectations and predictions is subject to a number of risks and uncertainties that could cause actual results to differ materially from expectations, including:

- the continued availability of capital and financing;
- general economic, market or business conditions;
- business opportunities (or lack thereof) that may be presented to it and pursued;
- competitive forces, including the conduct of other property and casualty insurers and reinsurers;
- changes in domestic or foreign laws or regulations applicable to White Mountains, its competitors or its clients;
- an economic downturn or other economic conditions adversely affecting its financial position;
- loss reserves established subsequently proving to have been inadequate; and
- other factors, most of which are beyond White Mountains' control.

Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by White Mountains will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, White Mountains or its business or operations. White Mountains assumes no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise.

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(WTM)