

Cavoores Elected CEO of Onebeacon

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BOSTON (September 11, 2003) – OneBeacon Insurance Group LLC, a wholly owned subsidiary of White Mountains Insurance Group, Ltd. (NYSE: WTM), has announced that John Cavoores has been elected CEO of OneBeacon effective immediately. Cavoores will continue as President of OneBeacon.

Ray Barrette, President and CEO of White Mountains, said, "John has demonstrated all the skills required to successfully lead OneBeacon and I believe that he is the right person at the right time. The company is doing well and the results are good, and I have every confidence that John will continue to make OneBeacon a successful company."

Chuck Chokel, OneBeacon's Chief Administrative Officer, will be moving to White Mountains Capital as a Managing Director.

Added Barrette, "Chuck has made significant contributions to OneBeacon's success in the last two years and there are many opportunities that Chuck can help us develop at White Mountains Capital. We look forward to having him join this team."

Headquartered in Boston, Massachusetts, OneBeacon Insurance Group is committed to being the leading independent agency property-casualty insurance group in the Northeast and for select specialty businesses. With roots dating back 170 years and an A.M. Best rating of A (excellent), OneBeacon offers a wide range of personal, commercial and specialty products and services, which are sold 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

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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