

## **BSX Approves Secondary Listing of Common Shares of White Mountains Insurance Group, Ltd.**

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HAMILTON, Bermuda, Oct 8, 2003 /PRNewswire-FirstCall via COMTEX/ -- The Listing Committee of the Bermuda Stock Exchange (BSX) today announced the approval of the listing of up to 12,246,680 Common Shares of White Mountains Insurance Group, Ltd.

White Mountains was originally formed as a Delaware corporation in 1980. In October 1999, White Mountains completed a corporate reorganization that changed its domicile from Delaware to Bermuda. White Mountains' Common Shares received a primary listing on the New York Stock Exchange (NYSE: WTM) in October 1985.

The BSX listing is a secondary listing and is effective from September 2003.

The Company is an insurance holding company whose principal businesses are conducted through its subsidiaries and affiliates in property and casualty insurance and reinsurance. During the six months ended 30th June 2003, White Mountains underwrote \$1.56 billion in earned insurance and reinsurance premiums. Shareholders' equity at 30th June 2003 was \$2.87 billion.

The listing of the Common Shares of White Mountains was sponsored by LOM Capital Limited.

"The BSX welcomes White Mountains Insurance Group, Ltd. to listing," said Mr. James S. McKirdy, Listings and Compliance Manager of the BSX. "White Mountains joins the growing list of Bermuda-domiciled insurance companies to list on the Exchange on a secondary basis."

White Mountains' Chairman, Jack Byrne, said: "White Mountains is delighted to be the newest member of the Bermuda Stock Exchange. We are proud of our Bermuda home and are pleased to be a recognized member of such a respected international organization and the Bermuda business community."

"LOM Capital is delighted to have sponsored the White Mountains Insurance Group, Ltd. on the BSX. The White Mountains listing is the fifth insurance/reinsurance holding company we have sponsored onto the BSX in the past 21 months," said Scott Lines, Managing Director of LOM Capital. "White Mountains is a substantial addition to the very high quality, world class, reinsurance companies listed in Bermuda."

For further information on White Mountains Insurance Group, Ltd., please visit the Company's website at: [www.whitemountains.com](http://www.whitemountains.com) or contact Investor Relations at (441) 296-6011.

For more information on the Bermuda Stock Exchange (BSX), contact Christopher Dill at (441) 292-7212 or [cdill@bsx.com](mailto:cdill@bsx.com). Information is also available at [www.bsx.com](http://www.bsx.com), on Bloomberg at BSX , and on Reuters at THE BSX.

The BSX was founded in 1971 and is the world's leading fully electronic offshore securities market. The BSX lists equities, mutual funds and bonds, as well as depository receipts. The Exchange is recognized by the SEC as a "DOSM" (Designated Offshore Securities Market) and is a full member of the World Federation of Exchanges.

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.

CONTACT: Dennis Beaulieu

Tel: 603-640-2206

SOURCE White Mountains Insurance Group, Ltd.

Dennis Beaulieu of White Mountains Insurance Group, Ltd., +1- 603-640-2206

<http://www.whitemountains.com>