

Lon Smith and Allan Waters Elected Directors

11-20-2003

George Gillespie Elected Non-Executive Chairman

Jack Byrne Elected Chairman of the Executive Committee

HAMILTON, Bermuda, Nov. 20 /PRNewswire-FirstCall/ -- The Board of Directors of White Mountains Insurance Group, Ltd. (NYSE: WTM) today announced the election of Lowndes (Lon) Smith and Allan Waters as directors.

Lon Smith is the retired Vice Chairman of The Hartford Financial Services Group and President and CEO of Hartford Life Insurance Company. During his tenure, Hartford Life grew to be one of the largest and most profitable life insurance companies in the United States.

CEO Ray Barrette said, "I am pleased to welcome Lon to our Board. His solid track record in the life insurance and annuity business and his knowledge of property and casualty insurance add a lot of value to our Company."

Allan Waters is the Founder and Managing Member of Mulherrin Capital Advisors, LLC, a financial services consulting firm, with primary emphasis on the property and casualty insurance business. Allan was formerly the Chief Financial Officer of the Company, a position he held until 1997.

Barrette added, "Allan is an old and trusted friend who knows our Company and our businesses well. His experience, judgment and independence of thought are important qualities we welcome as we bring in a new generation of directors."

The Board also announced the election of George J. Gillespie III as non-executive Chairman effective immediately. Jack Byrne was elected Chairman of the Executive Committee.

Jack Byrne said, "The Company, under Ray Barrette's and John Gillespie's partnership, is in capable hands and running smoothly. The transition of your Company to a younger generation continues. Ray became CEO on January 1 and the next step in this process is my relinquishing the Chairman's duties and bringing on two new directors."

Byrne continued, "George Gillespie has been a trusted partner and a director of the Company for almost 20 years. He has been at my side through all the twists and turns as we remade ourselves several times, all to the great benefit of our owners. George is well respected by our owners and by the Board and will make a strong Chairman."

ADDITIONAL INFORMATION

White Mountains is a Bermuda-domiciled financial services holding company traded on the New York Stock Exchange and the Bermuda 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 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.

SOURCE White Mountains Insurance Group, Ltd.

CONTACT: David Foy of White Mountains Insurance, +1-203-453-1681

Web site: <http://www.whitemountains.com>

<http://www.prnewswire.com>