

OneBeacon Purchases Atlantic Mutual's Commercial Insurance Business

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BOSTON, March 31 /PRNewswire-FirstCall/ -- OneBeacon Insurance Company, a wholly owned subsidiary of White Mountains Insurance Group, Ltd. (NYSE: WTM), today announced it has completed the transaction and acquired ownership of Atlantic Specialty Insurance Company, a subsidiary of Atlantic Mutual. The transaction moves ownership of Atlantic Specialty to the A.M. Best "A" rated OneBeacon Insurance Group. The business transfer reflects over \$400 million of middle-market commercial business. Going forward, the business will operate under the name ASIC Insurance.

"We are beginning an exciting new chapter at OneBeacon," said John Cavoores, president and CEO of OneBeacon. "This acquisition brings tremendous momentum to our commercial operations and the entire OneBeacon team. It comes at a time when the market rewards good underwriters and strong agency partnerships. ASIC's great segmented products and technology, along with the new team coming aboard, are a great addition to OneBeacon and its future results." added Cavoores.

Headquartered in Boston, Massachusetts, OneBeacon Insurance Group provides property-casualty and select specialty insurance solutions. With roots dating back 170 years and an A.M. Best rating of A (excellent), OneBeacon's wide range of personal, commercial and specialty products and services are sold through select property-casualty independent agents.

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 and Bermuda 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 White Mountains expects or anticipates will or may occur in the future are forward-looking statements. The words "will", "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 LAE 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 failure of White Mountains to complete any or all of its recently announced acquisitions or, if White Mountains completes any such acquisition, the failure of any or all of such completed acquisitions to add value or enhance White Mountains' business;
- *claims arising from catastrophic events, such as hurricanes, earthquakes, floods or terrorist attacks;
- *the continued availability of capital and financing;
- *general economic, market or business conditions;
- *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, such as changes in foreign currency exchange rates, 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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SOURCE White Mountains Insurance Group, Ltd.
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