

Rob Lusardi Joins White Mountains' Management Team

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HAMILTON, Bermuda, Feb 10, 2005 /PRNewswire-FirstCall via COMTEX/ -- White Mountains Insurance Group, Ltd. (NYSE: WTM) announced today that Robert Lusardi is joining White Mountains' senior management team as Executive Vice President and Managing Director. Previously, Lusardi spent seven years with XL Capital Ltd., first as Chief Financial Officer and, most recently, as Chief Executive Officer -- Financial Products and Services, one of XL's three operating segments. Prior to joining XL, Lusardi was at Lehman Brothers for 18 years, where he was a Managing Director and head of the insurance and asset management investment banking practices.

White Mountains' CEO Ray Barrette said, "Rob has a long history with our Company, as our lead investment banker at Lehman for a number of years, and was a key player in many of our major transactions. The broad operating and financial experience that he acquired at XL in the last few years will serve us well. We are delighted to welcome Rob to our team. Rob has a broad mandate to help the team find new opportunities and to do whatever else comes up where he can add value for our owners."

Lusardi graduated from Oxford University with a BA and MA in engineering and economics and holds an MBA from Harvard University.

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 <http://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 failure of announced acquisitions to enhance shareholder value;
- * 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;
- * business opportunities (or lack thereof) that may be presented to it and pursued;
- * competitive forces, including the conduct of other 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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