

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934 For the fiscal year ended December 31, 2001

OR

Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934 For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-8993

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

ONEBEACON INSURANCE SAVINGS PLAN  
One Beacon Street  
Boston, Massachusetts 02108

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

WHITE MOUNTAINS INSURANCE GROUP, LTD.  
28 Gates Street  
White River Junction, Vermont 05001-7066  
(802) 295-4500

EXPLANATORY NOTE

This Annual Report on Form 11-K is being filed so that it may be incorporated by reference into a Registration Statement on Form S-8 which White Mountains Insurance Group, Ltd. is filing with respect Common Shares, \$1.00 par value per share, of White Mountains Insurance Group, Ltd. issuable under the Plan.

INFORMATION FILED

The following financial statements and exhibit are filed with, and included in, this Report:

- A. Financial statements for the Plan consisting of:
1. Report of Independent Accountants;
  2. Statements of Net Assets Available for Plan Benefits as of December 31, 2001 and 2000;
  3. Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2001 and 2000;
  4. Notes to Financial Statements;
  5. Schedule of Assets Held at End of Year as of December 31, 2001; and
- B. Consent of Independent Accountants

SIGNATURES

THE PLAN. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

ONEBEACON INSURANCE  
SAVINGS PLAN (the "Plan")

Date: June 26, 2002

By: /s/ JAMES J. RITCHIE

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Title: Chief Financial Officer  
of One Beacon Insurance Company  
(the Plan Administrator)  
and Member of the Benefits Committee

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
(A)	Financial statements for the Plan consisting of: <ol style="list-style-type: none"><li>1. Report of Independent Accountants;</li><li>2. Statement of Net Assets Available For Plan Benefits as of December 31, 2001 and 2000;</li><li>3. Statement of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2001 and 2000;</li><li>4. Notes to Financial Statements;</li><li>5. Schedule of Assets Held at End of Year as of December 31, 2001; and</li></ol>
(B)	Consent of Independent Accountants

ONEBEACON INSURANCE SAVINGS PLAN  
(formerly CGU Savings Plan)

Financial Statements and Supplemental Schedule to  
Accompany 2001 Form 5500  
Annual Report of Employee Benefit Plan  
Under ERISA of 1974  
For the Years Ended December 31, 2001 and 2000

ONEBEACON INSURANCE SAVINGS PLAN  
(formerly CGU Savings Plan)

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\* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Participants and Administrator of  
OneBeacon Insurance Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of OneBeacon Insurance Savings Plan (the "Plan") (formerly CGU Savings Plan) at December 31, 2001 and 2000, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) at December 31, 2001 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

As further described in Note H, participant balances from the Plan were transferred into the CGNU Service Corporation 401(k) Plan on June 1, 2001.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts  
June 25, 2002

ONEBEACON INSURANCE SAVINGS PLAN  
(formerly CGU Savings Plan)

Statements of Net Assets Available for Benefits  
December 31, 2001 and 2000

2001	2000	--
--	----	
ASSETS		
Investments		
at fair		
value (Notes		
B, C, D, E)		
\$422,169,931		
\$429,326,812		
Loans to		
Participants		
at fair		
value (Note		
A)		
10,429,873		
12,034,215	-	
-----		
432,599,804		
441,361,027		
Contributions		
Receivable		
84,179	--	--
-----		
Net assets		
available		
for benefits		
\$432,683,983		
\$441,361,027		
=====		
=====		

The accompanying notes are an integral part of these financial statements.

ONEBEACON INSURANCE SAVINGS PLAN  
(formerly CGU Savings Plan)

Statements of Changes in Net Assets Available for  
Benefits For the years ended December 31, 2001 and 2000

ADDITIONS -----	2001 ----	2000 ----
Investment income:		
Interest and dividend income (Notes C and D)	\$ 11,918,358	\$ 20,166,957
Interest income, participant loans (Note A)	952,791	1,045,267
Net appreciation/(depreciation) in fair value of investments (Note D)	(15,724,301)	(12,494,532)
	-----	-----
	(2,853,152)	8,717,692
	-----	-----
Contributions:		
Employer	13,780,347	9,804,609
Participant	22,074,918	22,837,158
	-----	-----
	35,855,265	32,641,767
	-----	-----
Transfers In - rollovers	2,452,279	4,286,428
	-----	-----
Other increases	23,275	33,063
	-----	-----
Total additions	35,477,667	45,678,950
	-----	-----
DEDUCTIONS -----		
Benefits paid to participants	37,471,405	55,314,056
Miscellaneous	23,164	30,686
	-----	-----
Total deductions	37,494,569	55,344,742
	-----	-----
Net decrease excluding transfer out	(2,016,902)	(9,665,792)
Transfer out - plan spin off (Note H)	(6,660,142)	--
	-----	-----
Net decrease	(8,677,044)	(9,665,792)
Net assets available for benefits:		
Beginning of year	441,361,027	451,026,819
	-----	-----
End of year	\$ 432,683,983	\$ 441,361,027
	=====	=====

The accompanying notes are an integral part of these financial statements.

ONEBEACON INSURANCE SAVINGS PLAN  
(formerly CGU Savings Plan)

Notes to Financial Statements

A. DESCRIPTION OF THE PLAN

The following description of the OneBeacon Insurance Savings Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan covering substantially all employees of OneBeacon Insurance Company (the "Company"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On June 1, 2001 the Company was sold to White Mountains Insurance Group, Ltd. and the Plan was amended to change the name of the Plan from CGU Savings Plan to OneBeacon Insurance Savings Plan.

ELIGIBILITY

Effective August 2001, employees who complete sixty days of continuous service are eligible to participate in the Plan. Prior to August 2001, employees must have completed ninety days of continuous service to be eligible. Currently, eligible employees are automatically enrolled in the Plan at a 2 percent contribution rate, unless waived by the employee.

CONTRIBUTIONS

During 2001 and 2000, the maximum participants may contribute each year was 18 percent of annual compensation on a pre-tax and/or an after-tax basis, as defined in the Plan. Participants direct their contributions into various investment options offered by the Plan. The Company contributes on behalf of the participant 100 percent of the first 2 percent and 50 percent of the next 4 percent of base compensation that a participant contributes to the Plan. Effective January 1, 2002, fifty percent of the Company matching contribution will be invested in the White Mountains Stock Fund and all remaining contributions will be invested in the employee directed investment options. Contributions are subject to certain limitations.

Employees who were employed on or before the sale completion date of June 1, 2001 and who remained as active employees as of December 31, 2001 were provided with the equivalent of two common shares of White Mountains Insurance Group, Ltd., which were directed into the White Mountains Stock Fund within the employee's plan account on December 31, 2001. Employees who were not participating in the Plan had an account opened for them for this grant. Contributions into the White Mountain Stock Fund can be immediately directed by the participant into another investment option.

Employees hired after December 31, 2001 will be provided with the equivalent of two common shares of White Mountains Insurance Group, Ltd. on the first day of the second month of the quarter following one year of service with the Company.



ONEBEACON INSURANCE SAVINGS PLAN  
(formerly CGU Savings Plan)

Notes to Financial Statements (continued)

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of (A) the Company's contribution and (B) Plan earnings, net of an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESTING

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after three years of credited service.

FORFEITURES

Forfeitures are used to reduce future Company contributions. The balances as of December 31, 2001 and 2000, in the forfeiture account were \$903 and \$3,489, respectively. During 2001 and 2000, \$224,108 and \$370,000, respectively, of forfeited funds were used to offset employer contributions.

PARTICIPANT LOANS

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum of \$50,000 or 50 percent of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate (4.75 and 9.50 at December 31, 2001 and December 31, 2000, respectively) plus 1 percent as of the beginning of the month in which the loan was made.

PAYMENT OF BENEFITS

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of time. For termination of service for other reasons, a participant may only receive the value of the vested interest in his or her account as a lump-sum distribution.

EXPENSES

The Company pays all administrative expenses relating to the Plan except for certain fund level expenses that are offset against investment income prior to allocation to participant accounts.

PLAN TERMINATION

While the Company has not expressed any intent to discontinue their contributions or terminate the Plan, they are free to do so at any time. In the event the Plan is terminated, the Plan provides that each participant's balance, inclusive of Company contributions, becomes immediately 100 percent vested and shall be distributed to the participants.

ONEBEACON INSURANCE SAVINGS PLAN  
(formerly CGU Savings Plan)

B. INVESTMENT OPTIONS

During the plan years ended December 31, 2001 and 2000, participants were able to allocate their contributions among the following investment options:

OneBeacon Equity Fund: Seeks long-term growth of capital and some dividend growth.

OneBeacon Fixed Income Fund: Seeks growth of income.

OneBeacon Fully Managed Fund: Seeks long-term growth of capital and income.

Stein Roe Disciplined Stock Fund: Seeks capital appreciation. The fund invests primarily in common stocks, and favors securities of companies expected to benefit from special factors or trends. Effective February 2001, this fund was merged into the Liberty Select Value Fund.

Liberty Select Value Fund, Class Z: Seeks long-term growth by investing primarily in middle capitalization stocks.

Vanguard 500 Index Fund: Seeks to provide long-term growth of capital and income from dividends by holding all of the 500 stocks that make up the unmanaged Standard & Poor's 500 Composite Stock Price Index, a widely recognized benchmark of U.S. stock market performance.

Vanguard Asset Allocation Fund: Seeks to provide long-term growth of capital and income by investing in common stocks, long-term U.S. Treasury bonds, and money market instruments. The mix of assets changes from time to time, depending on which mix appears to offer the best combination of expected returns and risk.

Vanguard Extended Market Index Fund: Seeks to provide long-term growth of capital by attempting to match the performance of the Wilshire 4500 Equity Index, an unmanaged index made up mostly of mid- and small-capitalization companies.

Vanguard High-Yield Corporate Fund: Seeks to provide a high level of interest income by investing in high-yield corporate bonds, or `junk` bonds. These bonds pay higher interest rates because they are considered to carry greater risk of default than bonds with higher credit ratings.

Vanguard International Growth Fund: Seeks to provide long-term growth of capital by investing in stocks of high-quality, seasoned companies based outside the United States. Stocks are selected from more than 15 countries.

Vanguard Long-Term Corporate Fund: Seeks to provide a high and sustainable level of interest income by investing primarily in a diversified group of long-term bonds issued by corporations with strong credit ratings.

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ONEBEACON INSURANCE SAVINGS PLAN  
(formerly CGU Savings Plan)

Vanguard Morgan Growth Fund: Seeks long-term capital growth by investing primarily in stocks of large and midsize companies across many industry sectors. This fund's advisers use both fundamental and quantitative techniques to choose stocks that demonstrate the potential for faster-than-average revenue and/or earnings growth.

Vanguard Prime Money Market Fund: Seeks to provide income and a stable share price of \$1 by investing in short-term, high-quality money market instruments issued by financial institutions, nonfinancial corporations, the U.S. government, and federal agencies.

Vanguard Short-Term Corporate Fund: Seeks to provide income while maintaining a high degree of stability of principal by investing in

short-term bonds, including high-quality corporate and U.S. Treasury securities.

Vanguard Small-Cap Index Fund: Seeks to provide long-term growth of capital by investing in a sample of stocks in the Russell 2000 Index, an unmanaged index of smaller companies.

Vanguard Total International Stock Index Funds: Seeks to provide long-term growth of capital by investing in three other Vanguard mutual funds: the European Stock Index Fund, Pacific Stock Index Fund, and Emerging Markets Stock Index Fund. This gives the Total International Stock Index Funds exposure to stocks from more than 30 countries.

Vanguard U.S. Growth Fund: Seeks long-term capital growth by investing primarily in the stocks of seasoned U.S. companies with records of superior growth. This portfolio's adviser emphasizes companies with strong positions in their markets and reasonable financial strength.

Vanguard Wellington Fund: Seeks to provide income and long-term growth of capital without undue risk to capital by investing about 65% of its assets in stocks and the remaining 35% in bonds.

Vanguard Windsor Fund: Seeks to provide long-term growth of capital and income by investing in stocks believed to be undervalued by the market. It focuses on stocks selling at prices that seem low in relation to such factors as past earnings, potential growth, and dividend payments.

ONEBEACON INSURANCE SAVINGS PLAN  
(formerly CGU Savings Plan)

Vanguard Windsor II Fund: Seeks to provide long-term growth of capital and income from dividends by investing in a diversified group of out-of-favor stocks of large-capitalization companies. The stocks generally sell at prices below the overall market average compared to their dividend income and future return potential.

White Mountains Stock Fund: Invests primarily in common shares of White Mountains Insurance Group, Ltd. In addition, a small amount of cash is invested in the Vanguard Prime Money Market Fund to facilitate and simplify the process of daily account transactions.

C. SUMMARY OF ACCOUNTING POLICIES

The following accounting policies, which conform to accounting principles generally accepted in the United States of America, have been used consistently in the preparation of the Plan's financial statements:

BASIS OF ACCOUNTING

The financial statements of the Plan are prepared under the accrual method of accounting.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value, except for its investment contract(s), which are valued at contract value which approximates fair value (Note E). Shares of White Mountains common stock and registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Participant loans are valued at cost, which approximates fair value. Shares in common/collective trust funds are valued at the net asset value of the Plan's shares held, as determined by the Custodian. Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

In accordance with the policy of stating investments at fair value, the Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

BENEFIT PAYMENTS

Benefits are recorded when paid.

ONEBEACON INSURANCE SAVINGS PLAN  
(formerly CGU Savings Plan)

RISKS AND UNCERTAINTIES

The Plan provides various investment options in any combination of stocks, bonds, fixed income securities, mutual funds, money market funds, and other investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, and a level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect

participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

D. INVESTMENTS

The following presents the fair value of investments that represent 5 percent or more of the Plan's net assets.

As of	
December	
31, -----	
-----	
-----	
----- 2001	
2000 -----	
-----	
-----	
Investments,	
at fair	
value	
Vanguard	
500 Index	
Fund \$	
39,020,128	
\$	
44,078,509	
Vanguard	
Wellington	
Fund	
26,289,934	
24,507,402	
Vanguard	
Windsor	
Fund	
44,960,459	
42,062,437	

During 2001 and 2000, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/(depreciated) in value as follows:

Years Ended December 31, -	
-----	
----- 2001 2000 -----	
-----	
Net	
appreciation/(depreciation)	
in fair value of	
investments, by type	
Common Stock \$ (4,618,575)	
\$ (3,325,445) White	
Mountains Stock (2,134) --	
Corporate Bonds 609,930	
175,300 US Government	
Bonds 64,512 3,200	
Registered Investment	
Companies (11,778,034)	
(9,347,587) -----	
----- Net	
appreciation/(depreciation)	
in fair value of	
investments \$ (15,724,301)	
\$ (12,494,532) =====	
=====	

E. INVESTMENT CONTRACTS (ONEBEACON INSURANCE STABLE VALUE FUND)

The Plan has entered into benefit-responsive investment contracts with AIG Life, Allstate Life Insurance, Bayerische Landesbank, CDC Capital, GE Life and Annuity Insurance, John Hancock Mutual, JP Morgan Chase Bank, Life of Virginia, Metropolitan Life Insurance,

ONEBEACON INSURANCE SAVINGS PLAN  
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Morgan Guaranty, New York Life Insurance, Rabobank, State Street Bank, and Vanguard Prime Money Market Fund. These institutions maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contracts are included in the financial statements at contract value as reported to the Plan by these institutions. Contract value represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. The average yields during the years ended December 31, 2001 and 2000 were 5.73 percent and 6.24 percent, respectively. The crediting interest rates ranged from 4.67 to 7.64 percent and 5.37 to 7.64 percent at December 31, 2001 and 2000, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0 percent. Such interest rates on synthetic contracts are reviewed on a quarterly basis for resetting.

F. RELATED PARTY TRANSACTIONS

The Plan invests in shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). VFTC acts as trustee for only those investments as defined by the Plan. The Plan also has investments, which are managed by OneBeacon Asset Management, an affiliate of the Company. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Participants' loans also constitute party-in-interest transactions.

The Plan invests in the White Mountains Stock Fund (the "Fund") which is comprised of common shares of White Mountains Insurance Group, Ltd. (the Parent Company) and small amounts of cash invested in the Vanguard Prime Money Market Fund. The share values of the Fund are recorded and maintained by VFTC, Trustee of the Plan. During the year ended December 31, 2001, the Plan purchased shares in the Fund in the amount of \$4,871,180, sold shares in the Fund of \$145,861, and had net depreciation in the Fund of \$(2,134). The total value of the Plan's investment in the Fund was \$4,723,185 at December 31, 2001.

G. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated January 16, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Management believes the Plan is designed and operates in accordance with the IRC, therefore, no provision for income taxes is required.

H. PLAN SPIN OFF

In connection with the sale of the Company on June 1, 2001, an affiliated group with participants in the Plan, CGU Life Insurance Company, was divested and the assets and obligations in the amount of \$6,660,142 associated with these participants were transferred out to a newly created qualified plan, CGNU Service Corporation 401(k) Plan.

ONEBEACON INSURANCE SAVINGS PLAN  
(formerly CGU Savings Plan)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
(Form 5500, Schedule H, Part IV Line 4i)

IDENTITY OF ISSUE	SECURITY	DESCRIPTION	CURRENT VALUE
			----- ----- ----- -----
COMMON STOCK			
BANK ONE CORP			
		71,400 \$	
		2,788,170 *	
BERKSHIRE			
HATHAWAY INC			

DEL CLASS B  
500 1,262,500  
BRISTOL MYERS  
SQUIBB CO  
40,900  
2,085,900 DOW  
CHEM CO  
70,500  
2,381,490  
ELECTRONIC  
DATA SYS CORP  
NEW 23,700  
1,624,635  
FAIRMONT  
HOTELS &  
RESORTS INC  
100,000  
2,390,000  
GILLETTE CO  
84,200  
2,812,280  
HARTFORD FINL  
SVCS GROUP  
INC 43,000  
2,701,690  
INTERPUBLIC  
GROUP COS INC  
85,500  
2,525,670 JP  
MORGAN CHASE  
& CO 30,000  
1,090,500  
LUCENT  
TECHNOLOGIES  
INC 358,500  
2,254,965  
MATTELL INC  
159,000  
2,734,800  
MBNA CORP  
103,500  
3,643,200  
MILLER HERMAN  
INC 65,000  
1,537,900 PMI  
GROUP INC  
42,500  
2,847,925  
SAFEWAY INC  
NEW 53,400  
2,229,450  
SCHERING  
PLOUGH CORP  
67,500  
2,417,175 SPX  
CORP 31,050  
4,250,745  
STANLEY WKS  
57,000  
2,654,490 TJX  
COS INC NEW  
73,100  
2,913,766 TXU  
CORP 37,000  
1,744,550  
TYCO INTL LTD  
NEW 63,700  
3,751,930  
UNITED PARCEL  
SVC INC CL B  
51,000  
2,779,500  
VERIZON  
COMMUNICATIONS  
44,000  
2,088,240  
VIACOM INC CL  
B 61,485  
2,714,563  
VIAD CORP  
122,200

2,893,696  
 WASHINGTON  
 MUTUAL INC  
 37,500  
 1,226,250  
 WELLPOINT  
 HEALTH  
 NETWORK INC  
 NEW 33,600  
 3,926,160  
 COMPANY STOCK  
 \* White  
 Mountains  
 Stock Fund  
 13,572  
 4,723,056  
 CORPORATE  
 BONDS 3M  
 EMPLOYEE STK  
 OWNERSHIP  
 144A 5.620%  
 07/15/2009  
 792,029 CHASE  
 MANHATTAN  
 CORP SUB NTS  
 7.125%  
 06/15/2009  
 2,114,160  
 CONOCO INC SR  
 NTS 6.350%  
 04/15/2009  
 2,024,000  
 DAIMLER-BENZ  
 NA MTN  
 #TR00001  
 7.375%  
 09/15/2006  
 1,304,100  
 DEERE & CO  
 DEB 7.850%  
 05/15/2010  
 2,162,360  
 DOVER CORP NT  
 6.450%  
 11/15/2005  
 1,042,350 DU  
 PONT EI DE  
 NEMOURS & CO  
 NT 6.875%  
 10/15/2009  
 2,140,480  
 ECOLAB INC NT  
 6.875%  
 02/01/2011  
 490,210  
 ELECTRONIC  
 DATA SYS CORP  
 NT 7.125%  
 10/15/2009  
 2,113,700  
 FEDERAL HOME  
 LN MTG CORP  
 DEBS 7.800%  
 09/12/2016  
 1,093,153

ONEBEACON INSURANCE SAVINGS PLAN  
 (formerly CGU Savings Plan)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 (Form 5500, Schedule H. Part IV Line 4i)

IDENTITY OF  
 ISSUE  
 SECURITY



DESCRIPTION  
 CURRENT  
 VALUE -----  
 -----  
 -----  
 -----  
 -----  
 FORD MTR CR  
 CO NTS  
 7.200%  
 06/15/2007 \$  
 1,006,000  
 FOSTERS FIN  
 CORP NT 144A  
 6.875%  
 06/15/2011  
 1,030,902  
 HANSON PLC  
 FORMERLY  
 HANSON TR  
 7.875%  
 09/27/2010  
 1,079,856  
 HARTFORD  
 LIFE INC SR  
 NT 7.375%  
 03/01/2031  
 1,030,390  
 HARVARD UNIV  
 MASS 8.125%  
 04/15/2007  
 1,166,481  
 HEINZ H J  
 FIN CO GTD  
 NT 144A  
 6.625%  
 07/15/2011  
 2,055,476  
 INTERNATIONAL  
 PAPER CO  
 7.500%  
 05/15/2004  
 1,068,680  
 KINDER  
 MORGAN  
 ENERGY SR NT  
 7.500%  
 11/01/2010  
 1,052,152  
 MARSH &  
 MCLENNAN COS  
 INC 7.125%  
 06/15/2009  
 1,582,515  
 MATTEL INC  
 MTN # TR  
 00019 7.480%  
 04/22/2009  
 1,024,628  
 NEWELL CO  
 MTN #TR  
 00032 5.420%  
 10/21/2003  
 2,560,800  
 PEARSON INC  
 GTD NT 144A  
 7.375%  
 09/15/2006  
 1,065,560  
 RAILCAR TR  
 NO 1992-1  
 7.750%  
 06/01/2004  
 267,145 SARA  
 LEE CORP MTN  
 # TR 00020  
 6.275%  
 02/23/2004  
 1,564,260  
 SOUTHWEST  
 AIRLS 01-1

CL A2 5.496%  
11/01/2006  
1,076,834 ST  
PAUL COS INC  
MTN # TR  
00054 6.730%  
07/14/2005  
1,050,770  
STANDARD CR  
CARD 94-2  
CTF CL A  
7.250%  
04/07/2008  
2,140,620  
STIEBE PLC  
NT 144 A  
7.125%  
01/15/2007  
454,480 TBC  
INC POOLED  
EMPLOYEE  
FUNDS DAILY  
LIQUIDITY  
FUND  
8,834,937  
TRIBUNE CO  
MTN #TR  
00043 5.900%  
01/24/2006  
1,006,090  
VULCAN MATLS  
CO NT 6.400%  
02/01/2006  
1,029,360  
WELLPOINT  
HEALTH  
NETWORKS NT  
6.375%  
06/15/2006  
1,020,771  
WELLS FARGO  
BK NA NT  
6.450%  
02/01/2011  
2,043,780 US  
GOVERNMENT  
BONDS U S  
TREASURY  
NOTES  
06.250%  
02/15/2003  
1,044,220 U  
S TREASURY  
NOTES  
06.500%  
05/15/2005  
1,079,060  
ONEBEACON  
INSURANCE  
GROUP STABLE  
VALUE FUND -  
INSURANCE  
AND  
INVESTMENT  
CONTRACTS \*\*  
AIG Life  
1050 6.21%  
4/30/2003  
4,207,227 \*\*  
Allstate  
Life  
Insurance  
GA-6117  
5.37%  
4/30/2002  
2,589,707 \*\*  
Bayerische  
Landesbank  
97002 6.47%  
2/15/2002  
1,608,483 \*\*

CDC Capital  
 362-02 4.67%  
 12/2/2003  
 5,018,164 \*\*  
 CDC Capital  
 362-03 5.75%  
 2/8/2004  
 6,056,324 \*\*  
 GE Life and  
 Annuity GS-  
 3328 6.77%  
 5/15/2004  
 2,343,019 \*\*  
 John Hancock  
 Mutual 9580  
 6.30%  
 10/15/2002  
 3,884,728 \*\*  
 John Hancock  
 Mutual GAC-  
 14647 6.77%  
 7/15/2004  
 2,343,019 \*\*  
 JP Morgan  
 Chase Bank  
 JPMBEAC01  
 6.42%  
 7,169,468 \*\*  
 Life of  
 Virginia GS-  
 3216 5.45%  
 1/31/2003  
 4,018,653 \*\*  
 Metropolitan  
 Life 25855  
 5.93%  
 7/15/2005  
 2,089,378 \*\*  
 Metropolitan  
 Life 25656  
 7.13%  
 5/15/2005  
 4,361,885 \*\*  
 Morgan  
 Guaranty 97-  
 04 7.42%  
 3/31/2002  
 2,070,636

ONEBEACON INSURANCE SAVINGS PLAN  
 (formerly CGU Savings Plan)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 (Form 5500, Schedule H. Part IV Line 4i)

IDENTITY OF  
 ISSUE  
 SECURITY  
 DESCRIPTION  
 CURRENT  
 VALUE -----  
 -----  
 -----  
 -----  
 \*\* New York  
 Life GA31132  
 7.64%  
 10/15/2004 \$  
 4,475,615 \*\*  
 New York  
 Life  
 GA31132-002  
 6.29%

8/15/2005  
4,253,732 \*\*  
Rabobank GAC  
069702 6.16%  
6/30/2002  
4,009,755 \*\*  
Rabobank GAC  
069701 5.96%  
3,987,929 \*\*  
Rabobank GAC  
099601 5.99%  
6,956,564 \*\*  
State Street  
Bank 101049  
6.07%  
6/30/2006  
5,163,626 \*\*  
Vanguard  
Prime Money  
Market Fund  
2.12%  
9,725,933  
PARTICIPANT  
LOANS \*  
Participant  
Loans 5.75%  
- 11.7%  
10,429,873  
REGISTERED  
INVESTMENT  
COMPANIES  
Liberty  
Select Value  
Fund 538,004  
11,572,470 \*  
Vanguard 500  
Index Fund  
368,497  
39,020,128 \*  
Vanguard  
Asset  
Allocation  
Fund 462,314  
10,083,070 \*  
Vanguard  
Extended  
Market Index  
Fund 446,650  
10,313,159 \*  
Vanguard  
High-Yield  
Corp Fund  
228,221  
1,435,512 \*  
Vanguard  
Int'l Growth  
Fund 553,161  
8,302,948 \*  
Vanguard LT  
Corporate  
Fund 923,406  
8,015,162 \*  
Vanguard  
Morgan  
Growth Fund  
36,315  
531,294 \*  
Vanguard  
Prime Money  
Mkt Fund  
21,461,112  
21,461,241 \*  
Vanguard  
Small-Cap  
Index Fund  
234,560  
4,648,978 \*  
Vanguard ST  
Corporate  
Fund 332,694  
3,599,751 \*

Vanguard	
Total Int'l	
Stock Idx	
Fund 211,653	
1,964,136 *	
Vanguard	
U.S. Growth	
Fund 36,484	
687,716 *	
Vanguard	
Wellington	
Fund 964,414	
26,289,934 *	
Vanguard	
Windsor Fund	
2,874,710	
44,960,459 *	
Vanguard	
Windsor II	
Fund 560,478	
14,342,623 -	
-----	
\$	
432,599,804	
=====	

\* Denotes party-in-interest.  
\*\* Stated at contract value.  
Cost omitted for participant directed investments.

Consent of Independent Accountants

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-68438) of White Mountains Insurance Group, Ltd. our report dated June 25, 2002 relating to the financial statements and supplemental schedule of OneBeacon Insurance Savings Plan as of and for the years ended December 31, 2001 and 2000 included with this Form 11-K.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts  
June 25, 2002