

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM S-8  
 REGISTRATION STATEMENT  
 UNDER  
 THE SECURITIES ACT OF 1933

WHITE MOUNTAINS INSURANCE GROUP, LTD.  
 (Exact name of registrant as specified in its charter)

BERMUDA (State or other jurisdiction of incorporation or organization) 94-2708455 (I.R.S. Employer Identification No.)

28 GATES STREET  
 WHITE RIVER JUNCTION, VERMONT 05001  
 (Address of Principal Executive Offices)

WHITE MOUNTAINS LONG-TERM INCENTIVE PLAN  
 WHITE MOUNTAINS INSURANCE GROUP DISCOUNTED OPTION PLAN  
 ONEBEACON INSURANCE DISCOUNTED OPTION PLAN

(full title of plans)

J. BRIAN PALMER  
 CHIEF ACCOUNTING OFFICER  
 WHITE MOUNTAINS INSURANCE GROUP, LTD.  
 28 GATES STREET  
 WHITE RIVER JUNCTION, VERMONT 05001  
 (802) 295-4500

(Name, address and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Shares, par value \$1.00 per share	530,000 [1]	\$331.80 [2]	\$175,854,000 [2]	\$16,179

[1] Amount to be registered will include an indeterminate additional number which may be issuable pursuant to the antidilution provisions of the White Mountains Long-Term Incentive Plan.

[2] Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) and (c) under the Securities Act of 1933, as amended, and based on the average of the high and low prices of the Registrant's Common Shares reported on the New York Stock Exchange on February 21, 2002.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUSES

The document(s) containing the information specified in Part I of Form S-8 with respect to each of the White Mountains Long-Term Incentive Plan, White Mountains Insurance Group Discounted Option Plan, and OneBeacon Insurance Group Discounted Option Plan (collectively, the "Plans"), have been or will be sent or given to participating employees as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"). These documents and the documents incorporated by reference into this Registration Statement, taken together, constitute prospectuses that meet the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents heretofore filed by White Mountains Insurance Group, Ltd. (the "Registrant") (Commission file no. 1-8993) pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby are incorporated in this Registration Statement by reference:

(a) the Registrant's Annual Report on Form 10-K for the year ended December 31, 2000 (the "2000 Form 10-K"), and the Registrant's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2001, June 30, 2001 and September 30, 2001;

(b) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 2000; and

(c) the description of the Registrant's common shares, par value \$1.00 per share, contained in the Registrant's Form 8-A filed December 16, 1999.

All documents subsequently filed by the Registrant or the Plans pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing such documents.

Any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Registration Statement, except as so modified or superseded.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 33 of the Registrant's Bye-laws (the "Bye-laws") provides that the Registrant will indemnify its officers and directors to the fullest extent possible under the Bermuda Companies Act of 1981 (as amended from time to time, the "Companies Act"). Without limiting the foregoing, the directors, secretary and other officers (including any alternate director or any person appointed to any committee by the board of directors or any person who is or was serving at the request of the Registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan)) and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Registrant from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted (actual or alleged) in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Registrant shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Registrant shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, provided that this indemnity shall not extend to any matter in respect of which such person is, or may be, found guilty of fraud or dishonesty.

The Registrant may purchase and maintain insurance to protect itself and any director, officer or other person entitled to indemnification pursuant to the Bye-laws to the fullest extent permitted by law.

All reasonable expenses incurred by or on behalf of any person entitled to indemnification pursuant to Section 33 of the Bye-laws in connection with any proceeding shall be advanced to such person by the Registrant within twenty (20) business days after the receipt by the Registrant of a statement or statements from such person requesting such advance or advances from time to time, whether prior to or after final disposition of such proceeding. Such statement or statements shall reasonably evidence the expenses incurred by such person and, if required by law or requested by the Registrant at the time of such advance, shall include or be accompanied by an undertaking by or on behalf of such person to repay the amounts advanced if it should ultimately be determined that such person is not entitled to be indemnified against such expenses pursuant to the Bye-laws.

The right of indemnification and advancement of expenses provided in the Bye-laws shall not be exclusive of any other rights to which those seeking indemnification may otherwise be entitled, and the provisions of the Bye-laws shall inure to the benefit of the heirs and legal representatives of any person entitled to indemnity under the Bye-laws and shall be applicable to proceedings commenced or continuing after the adoption of the Bye-laws, whether arising from acts or omissions occurring before or after such adoption. Any repeal or modification of the foregoing provisions of Section 33 of the Bye-laws shall not adversely affect any right or protection existing at the time of such repeal or modification.

Section 98 of the Companies Act provides that the Registrant may indemnify its directors and officers in their capacity as such in respect of any loss arising or liability attached to them by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which a director or officer may be guilty in relation to the Registrant other than his or her own fraud or dishonesty. Bermuda law permits the Registrant to indemnify a director or officer against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or when other similar relief is granted to him.

Insurance is maintained on a regular basis against liabilities arising on the part of directors and officers out of their performance in such capacities or arising on the part of the Registrant out of its foregoing indemnification provisions, subject to certain exclusions and to the policy limits.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

The following exhibits are furnished with this Registration Statement:

Exhibit No. -----	Description -----
(4) (a)	Memorandum of Continuance of the Registrant (incorporated by reference to Exhibit (3)(I) of the Registrant's current report on Form 8-K filed November 1, 1999 (Commission file number 1-8993)).
(4) (b)	Bye-Laws of the Registrant (incorporated by reference to Exhibit 3(ii) of the Registrant's current report on Form 8-K filed November 1, 1999 (Commission file number 1-8993)).
(5) (a)	Opinion of Conyers Dill & Pearman.
(23) (a)	Consent of KPMG LLP.
(23) (b)	Consent of PricewaterhouseCoopers LLP relating to the Registrant.
(23) (c)	Consent of PricewaterhouseCoopers LLP relating to the CGU Corporation.
(23) (d)	Consent of PricewaterhouseCoopers.
(23) (e)	Consent of Conyers Dill & Pearman (included in Exhibit (5) (a)).
(24) (a)	Powers of Attorney.

ITEM 9. UNDERTAKINGS.

The undersigned Registrant hereby undertakes:

(a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

PROVIDED, HOWEVER, that paragraphs (a) (1) (i) and (a) (1) (ii) do not apply if information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

#### SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of White River Junction, State of Vermont, on February 22, 2002.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

By /s/ J. BRIAN PALMER

-----  
Name: J. Brian Palmer  
Title: Chief Accounting Officer

DIRECTORS AND OFFICERS OF THE REGISTRANT. Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated and on the dates indicated below.

Signatures -----	Title -----	Date ----
/S/ K. THOMAS KEMP ----- K. Thomas Kemp	President (Principal Executive Officer)	February 22, 2002
/S/ DENNIS P. BEAULIEU ----- Dennis P. Beaulieu	Vice President and Treasurer (Principal Financial Officer)	February 22, 2002
/S/ J. BRIAN PALMER ----- J. Brian Palmer	Chief Accounting Officer (Principal Accounting Officer)	February 22, 2002

Signatures -----	Title -----	Date -----
* ----- John J. Byrne	Chairman, Director	February 22, 2002
* ----- Patrick M. Byrne	Director	February 22, 2002
* ----- Howard L. Clark, Jr.	Director	February 22, 2002
* ----- Robert P. Cochran	Director	February 22, 2002
* ----- George J. Gillespie III	Director	February 22, 2002
* ----- Gordon S. Macklin	Deputy Chairman, Director	February 22, 2002
* ----- Frank A. Olson	Director	February 22, 2002
* ----- Steven E. Fass	Director	February 22, 2002
* ----- K. Thomas Kemp	President, Director	February 22, 2002
* ----- Joseph S. Steinberg	Director	February 22, 2002
* ----- John D. Gillespie	Director	February 22, 2002
* ----- Raymond Barrette	Director	February 22, 2002
* ----- Arthur Zankel	Director	February 22, 2002
* ----- Mark J. Byrne	Director	February 22, 2002

\* executed by: /S/ K. THOMAS KEMP

-----  
K. Thomas Kemp  
Attorney-in-Fact

EXHIBIT INDEX

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(23) (d)	Consent of PricewaterhouseCoopers.
(23) (e)	Consent of Conyers Dill & Pearman (included in Exhibit (5) (a)).
(24) (a)	Powers of Attorney.

22 February, 2002

White Mountains Insurance Group, Ltd.  
80 South Main Street  
Hanover, New Hampshire  
USA 03755-2053

Dear Sirs

WHITE MOUNTAINS INSURANCE GROUP, LTD.

We have acted as special legal counsel in Bermuda to White Mountains Insurance Group, Ltd., a company organized under the laws of Bermuda (the "Company") in connection with the Registration Statement on Form S-8 of the Company filed on 22 February, 2002 with the Securities and Exchange Commission under the United States Securities Act of 1933, as amended, (the "Act") (the "Registration Statement"), with respect to the registration under the Act of 530,000 common shares of the Company, par value US\$1.00 per share (the "Shares") issuable pursuant to the (i) the White Mountains Long-Term Incentive Plan; (ii) the White Mountains Insurance Group Discounted Option Plan; and (iii) the OneBeacon Insurance Group Discounted Option Plan (collectively the "Plans").

For the purposes of giving this opinion, we have examined the Registration Statement (but excluding the exhibits and schedules thereto unless specifically referred to herein)

We have also reviewed and have relied upon copies of the Company's memorandum of continuance and bye-laws, minutes of meetings of the Board of Directors of the Company held on 21 May, 2001 and 23 August, 2001 approving the issue of the Shares (the "Minutes"), correspondence on behalf of the Company with the Bermuda Monetary Authority ("BMA") whereby the BMA has granted certain permissions, inter alia, for the issue (and subsequent transfer) of the Shares (subject to the conditions expressed by the BMA in such correspondence), facsimile copies of the Plans and such other documents and have made such enquiries as to questions of Bermuda law as we have deemed necessary in order to render the opinions set forth below.

We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies of documents (whether or not certified) examined by us, (b) the accuracy and completeness of all factual representations made in the

Registration Statement and all other documents examined by us, (c) that the resolutions contained in the Minutes remain in full force and effect and have not been amended or rescinded, (d) that on issue of the Shares the Company will receive consideration at least equal to the par value of the Shares, (e) that there is no provision of the law of any jurisdiction, other than Bermuda, which would have any implication in relation to the opinions expressed herein; and (f) that the issue and transfer of the Shares will comply at all times with the permissions obtained from the BMA.

When we describe the Shares as being "non-assessable" herein we mean, subject to any contrary provision in any agreement between the Company and any one of the holders of Shares (but only with respect to such holder), that no further sums are payable with respect to the holding of Shares and the holder of Shares shall not be bound by an alteration in the memorandum of continuance or the bye-laws of the Company after becoming a holder of Shares if and so far as the alteration requires such holder to take or subscribe for additional Shares or in any way increases the holder's liability to contribute to the share capital of, or otherwise pay money to, the Company.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than Bermuda. This opinion is governed by and construed in accordance with the laws of Bermuda and is limited to and given on the basis of the current law and practice in Bermuda. This opinion is issued solely for your benefit and is not to be relied upon by any other person or in respect of any matter other than the issue of the Shares as described in the Registration Statement and may not be quoted or referred to in any public document without our prior written consent.

On the basis of, and subject to, the foregoing, we are of the opinion that:

1. The Company is existing as an exempted company under the laws of Bermuda.
2. The authorized capital of the Company is US\$70,000,000 divided into 50,000,000 common shares of par value US\$1.00 each and 20,000,000 preference shares of par value US\$1.00 each.
3. The Company has taken all corporate action required to authorize the issuance of the Shares.
4. Upon the issuance of the Shares as contemplated by the Plans for consideration at least equal to the par value of the Shares, the Shares will be duly authorized, validly issued, fully paid and non-assessable.
5. Under the laws of Bermuda, no personal liability will attach to the holders of fully paid Shares solely by reason of their ownership thereof.

6. Permission for the issue and transfer of the Shares has been granted by the BMA under the Exchange Control Act 1972 of Bermuda and related regulations, subject to the condition that the Shares are listed on an appointed stock exchange, which includes the New York Stock Exchange, Inc.

Yours faithfully,  
CONYERS DILL & PEARMAN

CONSENT OF INDEPENDENT ACCOUNTANTS

The Board of Directors  
White Mountains Insurance Group, Ltd.:

We consent to the incorporation by reference in the Registration Statement on Form S-8, pertaining to the White Mountains Long-Term Incentive Plan, the White Mountains Insurance Group Discounted Option Plan and the OneBeacon Insurance Group Discounted Option Plan of White Mountains Insurance Group, Ltd. of our report dated February 12, 1999, with respect to the consolidated statements of income and comprehensive income, shareholders' equity, and cash flows of White Mountains Insurance Group, Ltd. and subsidiaries, and all related schedules, for the year ended December 31, 1998 which report appears in the December 31, 2000, annual report on Form 10-K of White Mountains Insurance Group, Ltd.

/s/ KPMG LLP  
Providence, Rhode Island  
February 22, 2002

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the White Mountains Long-Term Incentive Plan, the White Mountains Insurance Group Discounted Option Plan and the OneBeacon Insurance Group Discounted Option Plan of White Mountains Insurance Group, Ltd. of our report dated January 25, 2000, except for Note 22, as to which the date is March 14, 2000, with respect to the consolidated financial statements of Financial Security Assurance Holdings, Ltd. and its Subsidiaries as of December 31, 1999 and 1998 and for each of the three years in the period ended December 31, 1999 and our report dated February 2, 1999, except for Note 17 as to which the date is February 24, 1999 with respect to the consolidated financial statements of Folksamerica Holding Company, Inc. and its subsidiaries for the year ended December 31, 1998.

/s/ PricewaterhouseCoopers LLP  
New York, New York  
February 22, 2002

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the White Mountains Long-Term Incentive Plan, the White Mountains Insurance Group Discounted Option Plan and the OneBeacon Insurance Group Discounted Option Plan of White Mountains Insurance Group, Ltd. of our report dated May 8, 2001 related to the financial statements of CGU Corporation and its subsidiaries which appears in the White Mountains Insurance Group, Ltd. Current Report on Form 8-K/A dated June 1, 2001 (filed June 25, 2001).

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
February 22, 2002

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the White Mountains Long-Term Incentive Plan, the White Mountains Insurance Group Discounted Option Plan and the OneBeacon Insurance Group Discounted Option Plan of White Mountains Insurance Group, Ltd. of our report dated February 9, 2001, except for Note 17, which is as of March 16, 2001, relating to the 2000 and 1999 financial statements and financial statement schedules of White Mountains Insurance Group, Ltd. and its subsidiaries.

/s/ PricewaterhouseCoopers  
Hamilton, Bermuda  
February 22, 2002

WHITE MOUNTAINS INSURANCE GROUP, LTD.

POWER OF ATTORNEY

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KNOW ALL MEN by these presents, that John J. Byrne does hereby make, constitute and appoint K. Thomas Kemp as true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution, resubstitution and revocation, for and in the name, place and stead of the undersigned, to execute and deliver (i) a Registration Statement on Form S-8 filed in connection with the White Mountains Insurance Group Discounted Option Plan, (ii) a Registration Statement on Form S-8 filed in connection with the White Mountains Long-Term Incentive Plan, (iii) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Group Discounted Option Plan, (iv) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Savings Plan, and (v) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Supplemental Plan (collectively, the "Registration Statements"), and any and all amendments thereto; such Registration Statements and each such amendment to the Registration Statements to be in such form and to contain such terms and provisions as said attorney or substitute shall deem necessary or desirable; giving and granting unto said attorney, or to such person or persons as in any case may be appointed pursuant to the power of substitution herein given, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or, in the opinion of said attorney or substitute, able to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorney or such substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has duly executed these presents this 23rd day of August, 2001.

/s/ John J. Byrne

WHITE MOUNTAINS INSURANCE GROUP, LTD.

POWER OF ATTORNEY

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KNOW ALL MEN by these presents, that Patrick M. Byrne does hereby make, constitute and appoint K. Thomas Kemp as true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution, resubstitution and revocation, for and in the name, place and stead of the undersigned, to execute and deliver (i) a Registration Statement on Form S-8 filed in connection with the White Mountains Insurance Group Discounted Option Plan, (ii) a Registration Statement on Form S-8 filed in connection with the White Mountains Long-Term Incentive Plan, (iii) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Group Discounted Option Plan, (iv) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Savings Plan, and (v) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Supplemental Plan (collectively, the "Registration Statements"), and any and all amendments thereto; such Registration Statements and each such amendment to the Registration Statements to be in such form and to contain such terms and provisions as said attorney or substitute shall deem necessary or desirable; giving and granting unto said attorney, or to such person or persons as in any case may be appointed pursuant to the power of substitution herein given, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or, in the opinion of said attorney or substitute, able to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorney or such substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has duly executed these presents this 23rd day of August, 2001.

/s/ Patrick M. Byrne

WHITE MOUNTAINS INSURANCE GROUP, LTD.

POWER OF ATTORNEY

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KNOW ALL MEN by these presents, that Howard L. Clark, Jr. does hereby make, constitute and appoint K. Thomas Kemp as true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution, resubstitution and revocation, for and in the name, place and stead of the undersigned, to execute and deliver (i) a Registration Statement on Form S-8 filed in connection with the White Mountains Insurance Group Discounted Option Plan, (ii) a Registration Statement on Form S-8 filed in connection with the White Mountains Long-Term Incentive Plan, (iii) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Group Discounted Option Plan, (iv) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Savings Plan, and (v) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Supplemental Plan (collectively, the "Registration Statements"), and any and all amendments thereto; such Registration Statements and each such amendment to the Registration Statements to be in such form and to contain such terms and provisions as said attorney or substitute shall deem necessary or desirable; giving and granting unto said attorney, or to such person or persons as in any case may be appointed pursuant to the power of substitution herein given, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or, in the opinion of said attorney or substitute, able to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorney or such substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has duly executed these presents this 23rd day of August, 2001.

/s/ Howard L. Clark, Jr.

WHITE MOUNTAINS INSURANCE GROUP, LTD.

POWER OF ATTORNEY

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KNOW ALL MEN by these presents, that Robert P. Cochran does hereby make, constitute and appoint K. Thomas Kemp as true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution, resubstitution and revocation, for and in the name, place and stead of the undersigned, to execute and deliver (i) a Registration Statement on Form S-8 filed in connection with the White Mountains Insurance Group Discounted Option Plan, (ii) a Registration Statement on Form S-8 filed in connection with the White Mountains Long-Term Incentive Plan, (iii) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Group Discounted Option Plan, (iv) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Savings Plan, and (v) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Supplemental Plan (collectively, the "Registration Statements"), and any and all amendments thereto; such Registration Statements and each such amendment to the Registration Statements to be in such form and to contain such terms and provisions as said attorney or substitute shall deem necessary or desirable; giving and granting unto said attorney, or to such person or persons as in any case may be appointed pursuant to the power of substitution herein given, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or, in the opinion of said attorney or substitute, able to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorney or such substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has duly executed these presents this 23rd day of August, 2001.

/s/ Robert P. Cochran

WHITE MOUNTAINS INSURANCE GROUP, LTD.

POWER OF ATTORNEY

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KNOW ALL MEN by these presents, that George J. Gillespie III does hereby make, constitute and appoint K. Thomas Kemp as true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution, resubstitution and revocation, for and in the name, place and stead of the undersigned, to execute and deliver (i) a Registration Statement on Form S-8 filed in connection with the White Mountains Insurance Group Discounted Option Plan, (ii) a Registration Statement on Form S-8 filed in connection with the White Mountains Long-Term Incentive Plan, (iii) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Group Discounted Option Plan, (iv) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Savings Plan, and (v) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Supplemental Plan (collectively, the "Registration Statements"), and any and all amendments thereto; such Registration Statements and each such amendment to the Registration Statements to be in such form and to contain such terms and provisions as said attorney or substitute shall deem necessary or desirable; giving and granting unto said attorney, or to such person or persons as in any case may be appointed pursuant to the power of substitution herein given, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or, in the opinion of said attorney or substitute, able to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorney or such substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has duly executed these presents this 23rd day of August, 2001.

/s/ George J. Gillespie III

WHITE MOUNTAINS INSURANCE GROUP, LTD.

POWER OF ATTORNEY

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KNOW ALL MEN by these presents, that Gordon S. Macklin does hereby make, constitute and appoint K. Thomas Kemp as true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution, resubstitution and revocation, for and in the name, place and stead of the undersigned, to execute and deliver (i) a Registration Statement on Form S-8 filed in connection with the White Mountains Insurance Group Discounted Option Plan, (ii) a Registration Statement on Form S-8 filed in connection with the White Mountains Long-Term Incentive Plan, (iii) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Group Discounted Option Plan, (iv) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Savings Plan, and (v) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Supplemental Plan (collectively, the "Registration Statements"), and any and all amendments thereto; such Registration Statements and each such amendment to the Registration Statements to be in such form and to contain such terms and provisions as said attorney or substitute shall deem necessary or desirable; giving and granting unto said attorney, or to such person or persons as in any case may be appointed pursuant to the power of substitution herein given, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or, in the opinion of said attorney or substitute, able to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorney or such substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has duly executed these presents this 23rd day of August, 2001.

/s/ Gordon S. Macklin

WHITE MOUNTAINS INSURANCE GROUP, LTD.

POWER OF ATTORNEY

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KNOW ALL MEN by these presents, that Frank A. Olson does hereby make, constitute and appoint K. Thomas Kemp as true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution, resubstitution and revocation, for and in the name, place and stead of the undersigned, to execute and deliver (i) a Registration Statement on Form S-8 filed in connection with the White Mountains Insurance Group Discounted Option Plan, (ii) a Registration Statement on Form S-8 filed in connection with the White Mountains Long-Term Incentive Plan, (iii) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Group Discounted Option Plan, (iv) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Savings Plan, and (v) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Supplemental Plan (collectively, the "Registration Statements"), and any and all amendments thereto; such Registration Statements and each such amendment to the Registration Statements to be in such form and to contain such terms and provisions as said attorney or substitute shall deem necessary or desirable; giving and granting unto said attorney, or to such person or persons as in any case may be appointed pursuant to the power of substitution herein given, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or, in the opinion of said attorney or substitute, able to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorney or such substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has duly executed these presents this 23rd day of August, 2001.

/s/ Frank A. Olson

WHITE MOUNTAINS INSURANCE GROUP, LTD.

POWER OF ATTORNEY

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KNOW ALL MEN by these presents, that Steven E. Fass does hereby make, constitute and appoint K. Thomas Kemp as true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution, resubstitution and revocation, for and in the name, place and stead of the undersigned, to execute and deliver (i) a Registration Statement on Form S-8 filed in connection with the White Mountains Insurance Group Discounted Option Plan, (ii) a Registration Statement on Form S-8 filed in connection with the White Mountains Long-Term Incentive Plan, (iii) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Group Discounted Option Plan, (iv) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Savings Plan, and (v) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Supplemental Plan (collectively, the "Registration Statements"), and any and all amendments thereto; such Registration Statements and each such amendment to the Registration Statements to be in such form and to contain such terms and provisions as said attorney or substitute shall deem necessary or desirable; giving and granting unto said attorney, or to such person or persons as in any case may be appointed pursuant to the power of substitution herein given, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or, in the opinion of said attorney or substitute, able to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorney or such substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has duly executed these presents this 23rd day of August, 2001.

/s/ Steven E. Fass

WHITE MOUNTAINS INSURANCE GROUP, LTD.

POWER OF ATTORNEY

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KNOW ALL MEN by these presents, that Joseph S. Steinberg does hereby make, constitute and appoint K. Thomas Kemp as true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution, resubstitution and revocation, for and in the name, place and stead of the undersigned, to execute and deliver (i) a Registration Statement on Form S-8 filed in connection with the White Mountains Insurance Group Discounted Option Plan, (ii) a Registration Statement on Form S-8 filed in connection with the White Mountains Long-Term Incentive Plan, (iii) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Group Discounted Option Plan, (iv) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Savings Plan, and (v) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Supplemental Plan (collectively, the "Registration Statements"), and any and all amendments thereto; such Registration Statements and each such amendment to the Registration Statements to be in such form and to contain such terms and provisions as said attorney or substitute shall deem necessary or desirable; giving and granting unto said attorney, or to such person or persons as in any case may be appointed pursuant to the power of substitution herein given, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or, in the opinion of said attorney or substitute, able to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorney or such substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has duly executed these presents this 23rd day of August, 2001.

/s/ Joseph S. Steinberg

WHITE MOUNTAINS INSURANCE GROUP, LTD.

POWER OF ATTORNEY

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KNOW ALL MEN by these presents, that John D. Gillespie does hereby make, constitute and appoint K. Thomas Kemp as true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution, resubstitution and revocation, for and in the name, place and stead of the undersigned, to execute and deliver (i) a Registration Statement on Form S-8 filed in connection with the White Mountains Insurance Group Discounted Option Plan, (ii) a Registration Statement on Form S-8 filed in connection with the White Mountains Long-Term Incentive Plan, (iii) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Group Discounted Option Plan, (iv) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Savings Plan, and (v) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Supplemental Plan (collectively, the "Registration Statements"), and any and all amendments thereto; such Registration Statements and each such amendment to the Registration Statements to be in such form and to contain such terms and provisions as said attorney or substitute shall deem necessary or desirable; giving and granting unto said attorney, or to such person or persons as in any case may be appointed pursuant to the power of substitution herein given, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or, in the opinion of said attorney or substitute, able to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorney or such substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has duly executed these presents this 23rd day of August, 2001.

/s/ John D. Gillespie

WHITE MOUNTAINS INSURANCE GROUP, LTD.

POWER OF ATTORNEY

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KNOW ALL MEN by these presents, that Raymond Barrette does hereby make, constitute and appoint K. Thomas Kemp as true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution, resubstitution and revocation, for and in the name, place and stead of the undersigned, to execute and deliver (i) a Registration Statement on Form S-8 filed in connection with the White Mountains Insurance Group Discounted Option Plan, (ii) a Registration Statement on Form S-8 filed in connection with the White Mountains Long-Term Incentive Plan, (iii) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Group Discounted Option Plan, (iv) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Savings Plan, and (v) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Supplemental Plan (collectively, the "Registration Statements"), and any and all amendments thereto; such Registration Statements and each such amendment to the Registration Statements to be in such form and to contain such terms and provisions as said attorney or substitute shall deem necessary or desirable; giving and granting unto said attorney, or to such person or persons as in any case may be appointed pursuant to the power of substitution herein given, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or, in the opinion of said attorney or substitute, able to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorney or such substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has duly executed these presents this 23rd day of August, 2001.

/s/ Raymond Barrette

WHITE MOUNTAINS INSURANCE GROUP, LTD.

POWER OF ATTORNEY

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KNOW ALL MEN by these presents, that Arthur Zankel does hereby make, constitute and appoint K. Thomas Kemp as true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution, resubstitution and revocation, for and in the name, place and stead of the undersigned, to execute and deliver (i) a Registration Statement on Form S-8 filed in connection with the White Mountains Insurance Group Discounted Option Plan, (ii) a Registration Statement on Form S-8 filed in connection with the White Mountains Long-Term Incentive Plan, (iii) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Group Discounted Option Plan, (iv) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Savings Plan, and (v) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Supplemental Plan (collectively, the "Registration Statements"), and any and all amendments thereto; such Registration Statements and each such amendment to the Registration Statements to be in such form and to contain such terms and provisions as said attorney or substitute shall deem necessary or desirable; giving and granting unto said attorney, or to such person or persons as in any case may be appointed pursuant to the power of substitution herein given, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or, in the opinion of said attorney or substitute, able to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorney or such substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has duly executed these presents this 23rd day of August, 2001.

/s/ Arthur Zankel

WHITE MOUNTAINS INSURANCE GROUP, LTD.

POWER OF ATTORNEY

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KNOW ALL MEN by these presents, that Mark J. Byrne does hereby make, constitute and appoint K. Thomas Kemp as true and lawful attorney-in-fact and agent of the undersigned, with full power of substitution, resubstitution and revocation, for and in the name, place and stead of the undersigned, to execute and deliver (i) a Registration Statement on Form S-8 filed in connection with the White Mountains Insurance Group Discounted Option Plan, (ii) a Registration Statement on Form S-8 filed in connection with the White Mountains Long-Term Incentive Plan and (iii) a Registration Statement on Form S-8 filed in connection with the OneBeacon Insurance Group Discounted Option Plan (collectively, the "Registration Statements"), and any and all amendments thereto; such Registration Statements and each such amendment to the Registration Statements to be in such form and to contain such terms and provisions as said attorney or substitute shall deem necessary or desirable; giving and granting unto said attorney, or to such person or persons as in any case may be appointed pursuant to the power of substitution herein given, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or, in the opinion of said attorney or substitute, able to be done in and about the premises as fully and to all intents and purposes as the undersigned might or could do if personally present, hereby ratifying and confirming all that said attorney or such substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has duly executed these presents this 14th day of February, 2002.

/s/ Mark J. Byrne