



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of White Mountains Re Group Ltd. and Its U.S. and Bermuda Subsidiaries

OLDWICK, NEW JERSEY, U.S.A., Feb. 24, 2009—A.M. Best Co. has affirmed the financial strength ratings (FSR) of A- (Excellent) and issuer credit ratings (ICR) of “a-” of **White Mountains Reinsurance Company of America** (White Mountains Re America) (New York, NY) and **White Mountains Re Bermuda Ltd.** (White Mountains Re Bermuda). Both companies are subsidiaries of **White Mountains Re Group Ltd.** (White Mountains Re Group), a downstream intermediate holding company of **White Mountains Insurance Group, Ltd.** (White Mountains) [NYSE: WTM].

A.M. Best also has affirmed the ICR and senior debt ratings of “bbb-” on \$400 million 6.375% senior unsecured notes and the preferred stock rating of “bb” on \$250 million fixed/floating perpetual non-cumulative preference shares of White Mountains Re Group. The outlook for all ratings is stable. All companies are domiciled in Hamilton, Bermuda, unless otherwise specified.

The rating affirmations reflect the importance of the companies to White Mountains, the enhanced risk management strategy and excellent level of risk-adjusted capitalization, offset by net operating losses in 2008. These operating losses predominately resulted from significant net realized and unrealized capital losses from investments, higher natural catastrophe losses and charges that resulted from the strengthening of prior accident years’ loss reserves.

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In 2008, White Mountains Re Group increased prior year loss reserves by \$80 million after a comprehensive review in the second quarter. The ratings also reflect the importance of the growth and profitability of the automobile insurance business assumed from one of White Mountains Re Group's affiliated companies.

White Mountains Re Bermuda was recapitalized by White Mountains Re Group in 2007 to expand the group's global reinsurance operating platform and build a stronger presence in the Bermuda reinsurance marketplace.

For Best's Debt Ratings, all other Best's Credit Ratings, an overview of the rating process and rating methodologies, please visit www.ambest.com/ratings.

The principal methodologies used in determining these ratings, including any additional methodologies and factors, which may have been considered, can be found at www.ambest.com/ratings/methodology.

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