



OneBeacon Insurance Group Corporate Profile 2009

OneBeacon is rated “A” (Excellent, the third highest of fifteen ratings), class XIII, by A.M. Best, “A2” (Good, the sixth highest of twenty-one ratings) by Moody’s, “A” (Strong, the sixth highest of twenty-one ratings) by Standard & Poor’s, and “A” (Strong, the sixth highest of twenty-one ratings) by Fitch. The company is publicly traded on the New York Stock Exchange under the symbol “OB”. White Mountains Insurance Group, Ltd. remains a majority owner.



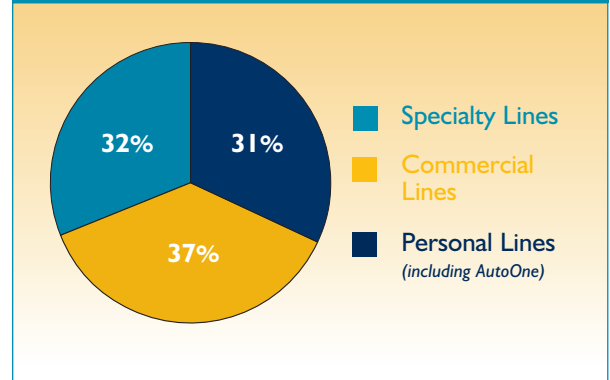
OneBeaconSM
I N S U R A N C E

Who We Are

OneBeacon Insurance Group, Ltd.'s operating subsidiaries offer a broad range of specialty and segmented commercial and personal insurance products, sold through select independent agents, regional and national brokers, and wholesalers. We have recently expanded our distribution network to include certain managing general agencies that specialize in distinct customer groups. As one of the oldest property and casualty insurers in the United States, OneBeacon traces its roots to 1831 and the Potomac Fire Insurance Company. Our specialty lines businesses are national in scope, while our commercial lines business is produced in select territories throughout the United States. Personal lines business is concentrated in the Northeastern United States. We have added and expect to continue to add new specialty businesses both organically and through acquisition. With licenses in 50 states and the District of Columbia, we have selectively expanded our commercial lines business into new territories that align well with our targeted approach to specific customer segments. As we expand, we are guided by our focus on profitable growth while prudently managing underwriting risk.

Providing differentiated products featuring tailored coverages and services, and applying the expertise of specialists, both within our company and with our distribution partners, are hallmark OneBeacon solutions.

Our business falls into three primary segments:



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Today, OneBeacon is a \$2 billion business that is increasingly focused on specialized opportunities. In 2008, we entered two new specialty businesses – collector cars and boats and entertainment, sports and leisure – both through managing agencies. We began writing business through the Hagerty Insurance Agency, the preeminent independent agency focused on classic cars and boats, in April 2008. In July, we acquired Entertainment Brokers International Insurance Services, a leader in the entertainment, sports and leisure insurance industries. We additionally hired a team of energy specialists that will provide custom solutions for upstream and midstream providers beginning in 2009.

In Personal Lines, OneBeacon specializes through our flagship “CustomPac” package product that bundles auto, property and other coverages in a convenient single policy and bill. We introduced an enhanced version in several states in 2008 and look forward to bringing our package solution to Massachusetts in 2009.

Small to Midsize Commercial Solutions

We focus on those customer groups we know—and can serve—well through in-depth industry expertise and tailored coverage options. Our products are flexible and comprehensive, and today, can be administered online by our agents. Midsize companies are best suited for our OneBeacon @vantage product suite that covers property, general liability, umbrella, commercial vehicle and fleet, workers compensation and inland marine exposures. We target 15 midsize customer groups with a particular focus on Technology, including Medical Technology; Property and Inland Marine; Financial Services; and excess property through OneBeacon Specialty Property.

Our small-business product, OnePac, starts broadly like a businessowners policy but can be customized for coverages and limits to meet the customer's unique needs. We target 14 general industry groups as well as some association and affinity group businesses that provide a highly competitive solution for select agents. Coverages include automobile, workers compensation and umbrella augmented with customized coverages and limits aligned to our target classes.

Because our products rely on multiple tiers of highly segmented underwriting criteria, we have broadened our capabilities for certain customer groups.

Specialty Solutions

OneBeacon's Specialty Lines are managed by distinct teams of people with deep skills regarding certain customer groups. Those customers' unique attributes and needs are best served through tailored coverages and services. We offer solutions for professional liability, marine, accident and health, public entities, collector cars and boats, entertainment, sports and leisure, and tuition refund. In each case, we provide expertise, custom products and niche services. Our Specialty products are available in all 50 states.

Financial Highlights as of and for the year ended December 31, 2008

OneBeacon Insurance Group, Ltd.

(millions, except per share amounts)

Book Value per Share \$12.15

Balance sheet data:

Total investments:	\$3,811.5
Total assets:	\$7,940.8
Loss and LAE reserves:	\$4,294.0
Shareholders' equity:	\$1,155.1

Income statement data:

Underwriting income:	\$93.7
Net investment income ⁽¹⁾ :	\$158.2
Adjusted operating income ^{NGM} :	\$143.1
Total investment return ⁽²⁾ :	-13.5%
Adjusted comprehensive net loss ^{NGM} :	\$378.8

Primary Insurance Operations Segment

Net written premiums:	\$1,963.1
Earned premium:	\$1,879.0

GAAP underwriting ratios:

Loss and loss adjustment expense ratio	59.9%
Expense ratio	35.1%
Combined ratio	95.0%

(1) Excludes \$6.2 million of net investment income earned on assets held to economically defease the company's mandatorily redeemable preferred stock. [See page I-1 of the company's December 31, 2008 Investor Financial Supplement available on its website at www.onebeacon.com.]

(2) Excludes the return on assets held to economically defease the company's mandatorily redeemable preferred stock. [See page I-2 of the company's December 31, 2008 Investor Financial Supplement available on its website at www.onebeacon.com.]

* The superscript "NGM" denotes a non-GAAP financial measure. [For an explanation and reconciliation of these non-GAAP financial measures to their most closely comparable GAAP measures, see pages ii and C-5 of the company's December 31, 2008 Investor Financial Supplement available on its website at www.onebeacon.com.]

- ▶ **OneBeacon Professional Partners (OBPP)** – The largest of our specialty businesses, OBPP provides professional liability insurance products for an increasingly broad range of industry groups. Capabilities include medical liability insurance for health-care industry segments; stop loss insurance to certain health-care providers; errors and omissions liability coverage for law firms, in-house counsel, realtors and media organizations; and certain management liability coverages.
- ▶ **International Marine Underwriters (IMU)** – The oldest of our Specialty businesses, IMU traces its roots to the early 1900s. IMU offers a full range of ocean marine insurance products including cargo and commercial hull both at the primary and excess levels; yachts; and a marine “package” product with comprehensive property and liability coverage.
- ▶ **Specialty Accident and Health (A&H)** – Provides accident and health insurance principally through four segments: Commercial (mid-sized organizations to Fortune 1000 companies), Transportation (trucking and courier), Programs (associations and other affinity groups), and Services (bundled and unbundled). A&H’s products include accidental death and dismemberment, occupational accident, and other accident and health coverages. In 2008, A&H launched OneBeacon Services®, which includes a discounted prescription drug program, identity management, asset recovery and travel assistance services.
- ▶ **OneBeacon Government Risks** – Provides property-casualty coverage to public entities, targeting cities with populations ranging from 5,000-100,000 and counties with fewer than 250,000 residents. Coverages include automobile, property, general liability and professional liability.
- ▶ **Collector Cars and Boats** – In partnership with Hagerty Insurance, we offer tailored coverages for collectible vehicles and wooden boats. Notable features include agreed value for the insured vehicle or boat, flexible usage, and overseas shipping/foreign touring coverage — all supported by in-house claims expertise.
- ▶ **Entertainment Brokers International Insurance Services (EBI)** – Provides specialized commercial insurance products, including professional liability coverages, for the entertainment, sports and leisure industries. EBI was acquired by OneBeacon in July 2008 and continues to operate as a managing agency.
- ▶ **A.W.G. Dewar** – A leading provider of tuition reimbursement insurance since 1930, Dewar’s product protects both schools and parents from the financial consequences of a student’s withdrawal or dismissal from school.

The Power of OneBeacon: Specialized Insurance Solutions from the Experts

At OneBeacon, our employees are our competitive advantage. Our staff is regarded as expert in our targeted segments and services, which allows delivering superior solutions time and again. We pride ourselves on being creative and flexible in order to provide appropriate protection that address unique business needs. We also believe in being local to leverage our deep knowledge about particular markets and to ensure superior service.

We manage our business in order to achieve growth in book value over the long term. Four core principals guide our actions across all aspects of our business.

- ▶ Underwriting Comes First
- ▶ Invest for Total Return
- ▶ Maintain a Disciplined Balance Sheet
- ▶ Think Like Owners

More power to you.

OneBeacon's strength is demonstrated by our financial stability, specialized products and the depth of our expertise. We focus on customer groups we know best in partnership with select agencies, brokers and wholesalers, and together, we deliver comprehensive solutions and appropriate risk management. We believe in the added value delivered through independent insurance professionals who are imbedded in the markets they serve.

Specialized skills; deep expertise; tailored products – all supported by a strong balance sheet and demonstrated results. And distribution partners considered among the best in the business. OneBeacon – More power to you.

To learn more about a relationship with OneBeacon, our products and services visit our Web site at www.onebeacon.com.

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