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Liberty Mutual Insurance Completes Acquisition to Become Largest General Insurer in Chile and Names Fernando Cámara Lodigiani CEO of Chile Operations

January 14, 2016 - Liberty Mutual Insurance, one of the largest property and casualty insurers in the world, today named Fernando Cámara Lodigiani as CEO of its Chile operations following its acquisition of approximately 99.6% of Compañía de Seguros Generales Penta Security S.A. (Penta Security). Together with its existing company, Liberty Compañía de Seguros Generales S.A., Liberty Mutual Insurance is now the largest provider of property and casualty insurance in Chile.

Mr. Cámara, who is the CEO of Penta Security will lead a unified management team comprised of executives from both companies. Penta Security is the fourth largest non-life insurer in Chile. It offers a diverse portfolio of personal and commercial insurance. Its products are consistent to those offered by Liberty Seguros, which has grown substantially in the ten years since Liberty Mutual Insurance first entered Chile. In 2014, Liberty and Penta Security generated CL \$ 171 billion and CL \$ 226 billion of direct written premiums, respectively. With the acquisition of Penta Security, Liberty Mutual Insurance reaffirms its commitment to Chile and its continued desire to grow in the US \$ 3 billion Chile property and casualty insurance market.

“We are pleased to have Penta Security join the Liberty Seguros family and have Fernando leading our combined operations in Chile,” said Luis Bonell, President, Liberty International, one of Liberty Mutual’s four strategic business units. “Expansion in Chile is of strategic importance to our goal to build scale in successful, existing markets.”

Pablo Barahona, Chief Operating Officer for Continental Europe and Latin America, Liberty International, said, "The acquisition of Penta was a great opportunity for us to establish ourselves as the number one company in the industry and provide a solid platform for continued growth in Chile."

Mr. Cámara, who has over 38 years of experience in the general insurance market said, "The combination of Liberty Seguros and Penta Security clearly establishes Liberty as the major player in the Chilean insurance market. But being number one in the market is not enough and our highly-committed employees enable us to also be the leader in delivering products, services and technology to our policyholders, agents and distribution partners.”

About Liberty International

The acquisition in Chile adds to Liberty Mutual's International local business operations that sell to individuals and businesses in three geographic regions: Latin America, including Brazil, Colombia, Ecuador, and Chile; Europe, including Spain, Portugal, Turkey, Ireland and Russia; and, Asia, including Thailand, Singapore, India, Malaysia, China (including Hong Kong) and Vietnam. Private passenger automobile insurance is the single largest line of business for Liberty Mutual's International operations, which insures more than 5.9 million autos worldwide outside the U.S.

About Liberty Mutual Insurance

Liberty Mutual Insurance helps people preserve and protect what they earn, build, own and cherish. Keeping this promise means we are there when our policyholders throughout the world need us most.

In business since 1912, and headquartered in Boston, Mass., today Liberty Mutual is a diversified insurer with operations in 28 countries and economies around the world. The company is the third largest property and casualty insurer in the U.S. based on 2013 direct premium written as reported by the National Association of Insurance Commissioners.

Liberty Mutual is ranked 78th on the Fortune 100 list of largest corporations in the U.S. based on 2014 revenue. As of December 31, 2014, the company had \$124.3 billion in consolidated assets, \$104.0 billion in consolidated liabilities, and \$39.6 billion in annual consolidated revenue.

Liberty employs more than 50,000 people in approximately 900 offices throughout the world, and we offer a wide range of insurance products and services, including personal automobile, homeowners, accident & health, commercial automobile, general liability, property, surety, workers compensation, group disability, group life, specialty lines, reinsurance, individual life and annuity products. You can learn more by visiting www.libertymutualinsurance.com.