

Liberty Mutual Insurance Agrees to Sell Thailand and Vietnam Operations to Chubb

Deal reflects Liberty Mutual's conviction to its focused Asia Pacific strategy

BOSTON (March 2, 2025) – Liberty Mutual Insurance has agreed to sell its operations in Thailand and Vietnam to Chubb Limited. Terms of the deal have not been disclosed. Thailand is expected to close by the second quarter of 2025 and Vietnam is expected to close in 2026, subject to certain closing and regulatory conditions.

The sale includes LMG Insurance Public Company Limited (LMG Insurance), a top 10 motor and non-life insurer in Thailand, and Liberty Insurance Limited (Liberty Insurance), the leading foreign retail motor insurer in Vietnam. The majority of each company's written premiums is motor insurance, and both also offer accident and health and other property casualty products through multiple distribution channels.

This transaction allows Liberty Mutual to focus on its portfolio in Asia Pacific, projected to be the largest property and casualty insurance market by 2045. The company will continue to execute on its strategy to capitalize on the greatest opportunities in the region through remaining operations in Australia, China, Malaysia, Hong Kong, Singapore and India.

“Thailand and Vietnam are well-performing businesses with real potential, and this transaction aligns them with an organization that has the strategy and commitment to invest in the development of these markets,” said Liberty Mutual President and Chief Executive Officer Tim Sweeney. “We are grateful to our teams who have been dedicated to serving the needs of our clients, brokers and partners in these markets.”

Goldman Sachs acted as financial advisor, and Baker McKenzie, Thailand and Baker & McKenzie (Vietnam) Ltd. provided legal advice to Liberty Mutual in the transaction.

#

About Liberty Mutual Insurance

At Liberty Mutual, we believe progress happens when people feel secure. By providing protection for the unexpected and delivering it with care, we help people and businesses embrace today and confidently pursue tomorrow.

In business since 1912, and headquartered in Boston, today we are the eighth largest global property and casualty insurer based on 2023 gross written premium. We also rank 87 on the Fortune 100 list of largest corporations in the US based on 2023 revenue. As of December 31, 2023, we had \$49.4 billion in annual consolidated revenue.

We employ over 40,000 people in 29 countries and economies around the world. We offer a wide range of insurance products and services, including personal automobile, homeowners, specialty lines, reinsurance, commercial multiple-peril, workers compensation, commercial automobile, general liability, surety, and commercial property.

For more information, visit www.libertymutualinsurance.com.

Media inquiries: mediarelations@libertymutual.com