Second Quarter 2026 Results

August 6th, 2026

Cautionary Statement Regarding Forward-Looking Statements

The following discussion highlights significant factors influencing results of operations and changes in financial position of Liberty Mutual Holding Company Inc. (the "Company" or "LMHC"), the parent corporation of the Liberty Mutual Insurance group of entities, for the six months ended June 30, 2026 and 2025. This Management's Discussion & Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the Company's December 31, 2025 Audited Consolidated Financial Statements and June 30, 2026 Unaudited Consolidated Financial Statements and Risk Factors located on the Company's Investor Relations website at www.libertymutualgroup.com/investors. This report contains forward-looking statements that are intended to enhance the reader's ability to assess the Company's future financial and business performance. These statements speak only as of the date of this report or as of the date they are made, are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, including but not limited to, those set forth in the Company's Risk Factors and should be regarded solely as the Company's current plans, estimates and beliefs. Actual results could be materially different. For a detailed discussion of these and other cautionary statements, visit the Company's Investor Relations website at www.libertymutualgroup.com/investors. The Company undertakes no obligation to update any forward-looking statements.

The Company's discussions related to net income are presented in conformity with US generally accepted accounting principles ("GAAP") on an after-tax basis. All other discussions are presented on a pre-tax GAAP basis, unless otherwise noted. Further, the Company notes that it may make material information regarding the Company available to the public, from time to time, via the Company's Investor Relations website at www.libertymutualgroup.com/investors (or any successor site).

Liberty Mutual Overview

Businesses

US Retail Markets (USRM)

$12.8B 2026 YTD NWP

Personal & Small Commercial

- **Personal Lines**
- **Small Commercial**

Global Risk Solutions (GRS)

$9.4B 2026 YTD NWP

Commercial, Specialty, Reinsurance, and Personal

- **North America**
- **Liberty International Insurance**
- **Liberty Mutual Reinsurance**
- **Global Surety**
- **Other GRS[1]**

Liberty Mutual Investments (LMI)

$126.1B invested assets as of 6/30/2026

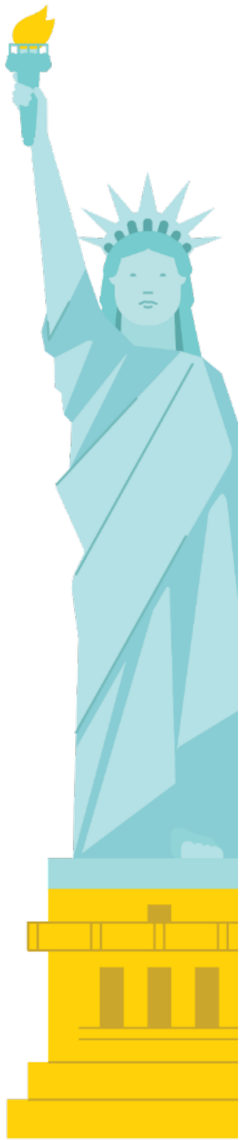
Strategic Priorities

- Profitably growing, diversified & resilient insurance businesses
- Best-in-class investments business
- Mutuality as a structural advantage
- A strong global brand and compelling purpose, values, and culture

[1] "Other GRS" primarily consists of internal reinsurance programs, certain run off business activity, and a large Asurion program.

Second Quarter Overview

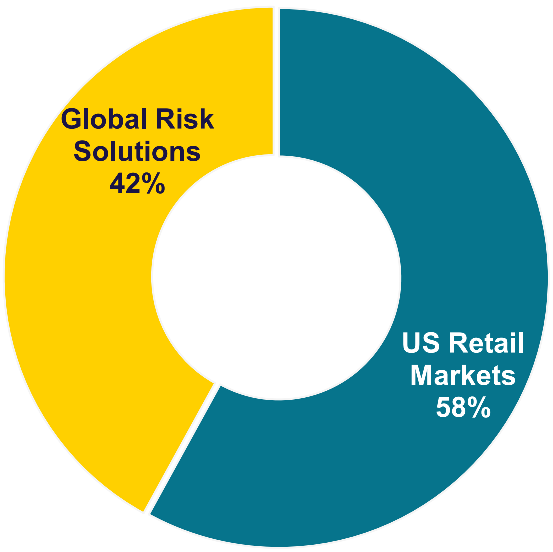
- Strong second quarter results with **net income attributable to LMHC** of **$2.6B**, an increase of 42.8% compared to the prior year quarter.
- **Pre-tax operating income** increased **29.8%** to **$3.3B**.
- Delivered a **total combined ratio** of **86.4%**, down **0.8pts** YOY primarily due to lower catastrophe losses.
- **Net favorable development** of **$251M** in the second quarter compared to **$241M** in the prior year quarter.
- **Net investment income** of **$1.9B,** increased 41.9% compared to prior year quarter.
    - **Limited partnership income** increased **107.3%**.



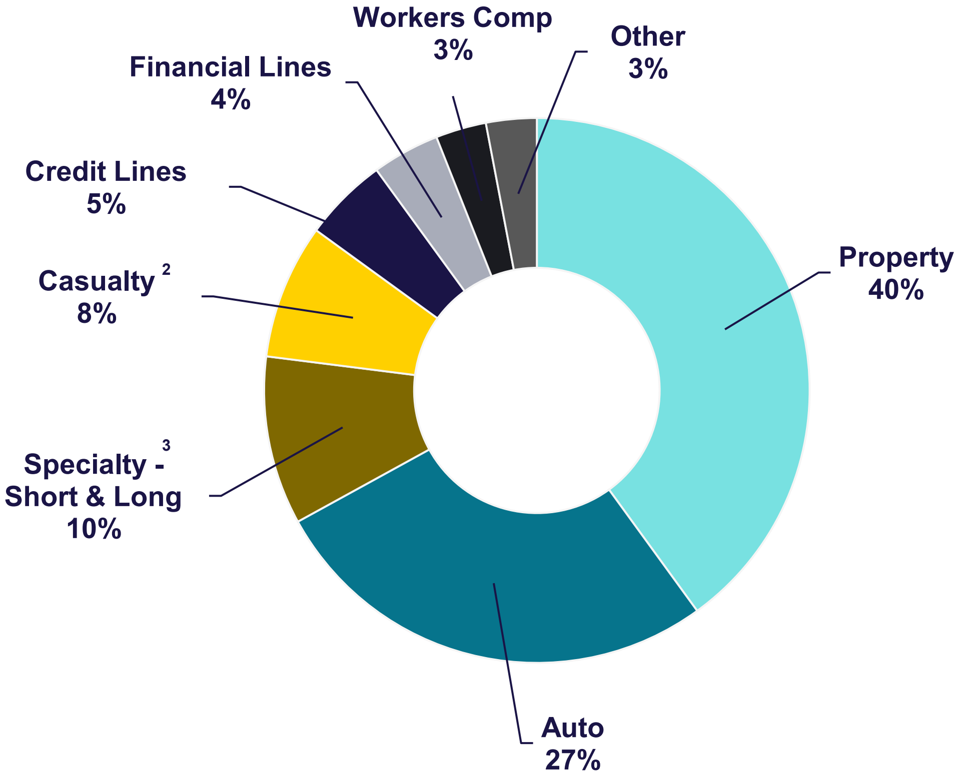
Analysis of Consolidated Net Written Premium ("NWP")

June YTD 2026: NWP year-to-date in 2026 totaled **$22.2** billion, an increase of **1.1%** over the same period in 2025

NWP by Business[1]



NWP by Line of Business



[1] Excludes "Corporate and Other" of $13 million.
[2] Casualty primarily includes general liability, excess & umbrella and environmental lines of business.
[3] Specialty insurance includes marine, energy, construction, aviation, warranty and indemnity, directors and officers, errors and omissions, trade credit, contingent lines and other.

Consolidated Highlights

($ Millions)	Second Quarter			Year-to-Date		
	2026	**2025**	**Change**	**2026**	**2025**	**Change**
NWP	**$11,088**	**$11,212**	**(1.1)%**	**$22,214**	**$21,971**	**1.1%**
Underlying PTOI	2,613	2,667	(2.0)	5,204	5,378	(3.2)
Catastrophes	(455)	(808)	(43.7)	(1,024)	(2,629)	(61.0)
Net incurred losses attributable to prior years:						
- Asbestos and environmental[1]	-	-	-	-	-	-
- All other[2]	251	241	4.1	384	437	(12.1)
Pre-tax operating income ("PTOI") before limited partnerships income	**2,409**	**2,100**	**14.7**	**4,564**	**3,186**	**43.3**
Limited partnerships income[3]	850	410	107.3	1,466	777	88.7
Net realized losses	33	(123)	NM	(56)	(193)	(71.0)
Net income attributable to LMHC	**$2,634**	**$1,845**	**42.8**	**$4,686**	**$2,870**	**63.3**

	Second Quarter			Year-to-Date		
	2026	**2025**	**Change (Points)**	**2026**	**2025**	**Change (Points)**
Claims and claim adjustment expense ratio	52.6%	53.8%	(1.2)	53.3%	53.9%	(0.6)
Underwriting expense ratio	31.9	28.3	3.6	31.0	28.1	2.9
Underlying combined ratio	**84.5**	**82.1**	**2.4**	**84.3**	**82.0**	**2.3**
Catastrophes	4.2	7.3	(3.1)	4.7	12.0	(7.3)
Net incurred losses attributable to prior years:						
- Asbestos and environmental[1]	-	-	-	-	-	-
- All other[2]	(2.3)	(2.2)	(0.1)	(1.7)	(2.1)	0.4
Total combined ratio	**86.4%**	**87.2%**	**(0.8)**	**87.3%**	**91.9%**	**(4.6)**

[1] Asbestos and environmental is gross of the related adverse development reinsurance (the "NICO Reinsurance Transaction", which is described further in Reinsurance).
[2] Net of earned premium and reinstatement premium attributable to prior years of $28 and $125 for the three and six months ended June 30, 2026, and $2 and $93 for the same periods in 2025.
[3] Limited partnerships income includes LP, LLC and other equity method income within net investment income in the accompanying Consolidated Statements of Operations and revenue and expenses from direct investments in natural resources.

US Retail Markets

Segment Highlights

- 7th largest writer of personal lines in the US[1]
- 3rd largest in independent agency personal lines in the US[1]
- Leading multi-line writer focused on small commercial accounts

Financial Performance

($ Millions)	Second Quarter			Year-to-Date		
	2026	2025	Change	2026	2025	Change
NWP	**$6,627**	**$6,909**	**(4.1%)**	**$12,808**	**$12,970**	**(1.2%)**
Underlying PTOI	1,593	1,907	(16.5)	3,155	3,733	(15.5)
Catastrophes	(371)	(750)	(50.5)	(730)	(2,119)	(65.5)
Net incurred losses attributable to prior years[2]	229	179	27.9	526	366	43.7
Pre-tax operating income	**$1,451**	**$1,336**	**8.6%**	**$2,951**	**$1,980**	**49.0%**

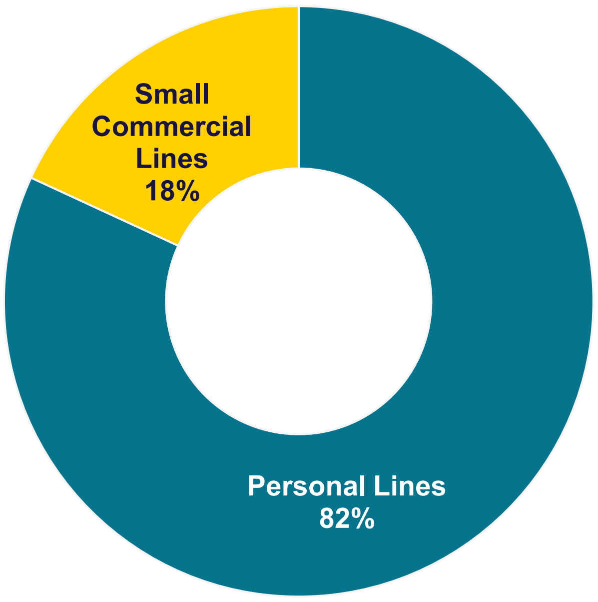
	Second Quarter			Year-to-Date		
	2026	2025	Change (Points)	2026	2025	Change (Points)
Claims and claim adjustment expense ratio	49.2%	51.3%	(2.1)	50.6%	52.1%	(1.5)
Underwriting expense ratio	30.9	25.7	5.2	29.8	25.4	4.4
Underlying combined ratio	**80.1**	**77.0**	**3.1**	**80.4**	**77.5**	**2.9**
Catastrophes	5.6	10.9	(5.3)	5.5	15.5	(10.0)
Net incurred losses attributable to prior years[2]	(3.4)	(2.7)	(0.7)	(3.9)	(2.9)	(1.0)
Total combined ratio	**82.3%**	**85.2%**	**(2.9)**	**82.0%**	**90.1%**	**(8.1)**

[1] Based on 2025 DWP.
[2] Net of earned premium and reinstatement premium attributable to prior years of zero and $1 for the three and six months ended June 30, 2026, and ($1) and ($11) for the three and six months ended June 30, 2025.

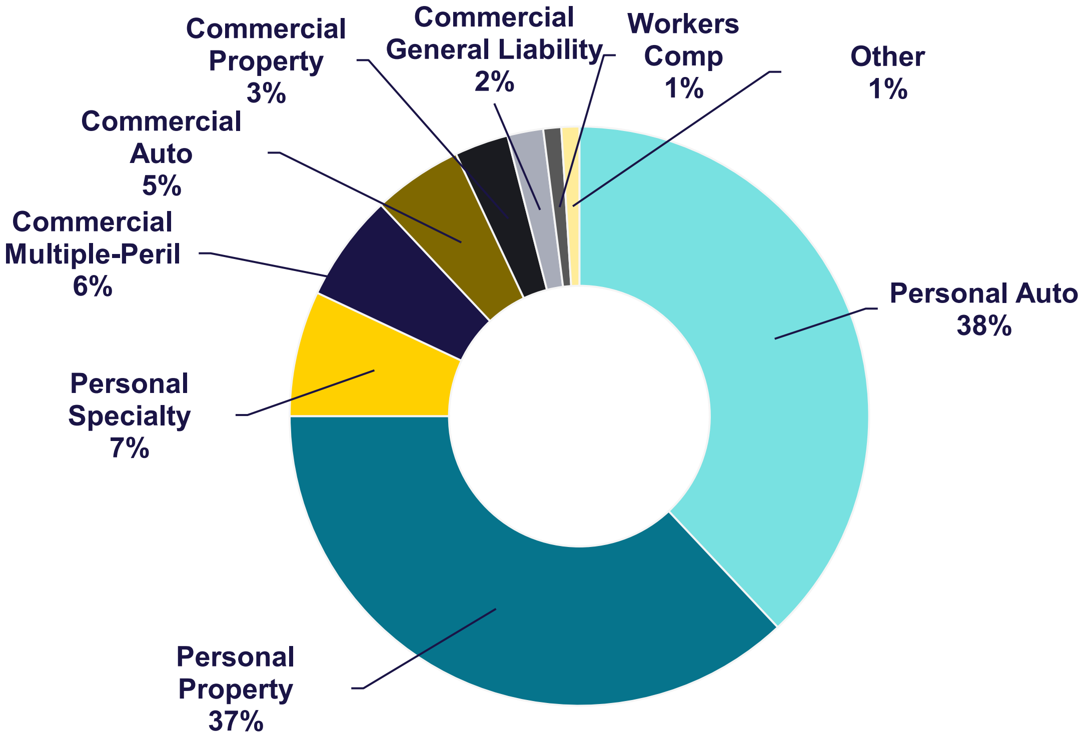
US Retail Markets NWP Distribution

June YTD 2026: NWP year-to-date in 2026 totaled **$12.8** billion, a decrease of **1.2%** over the same period in 2025

NWP by Business



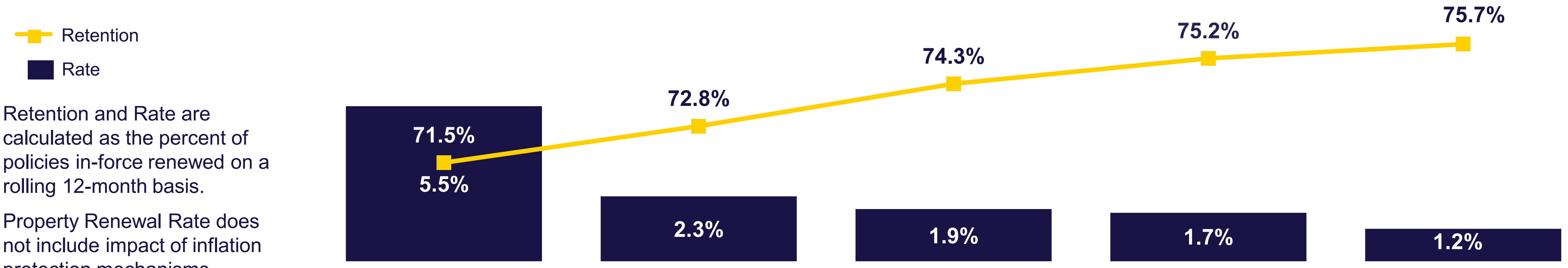
NWP by Line of Business



US Personal Lines: Operating Metrics

Rate & Retention

Personal Lines Rate & Retention



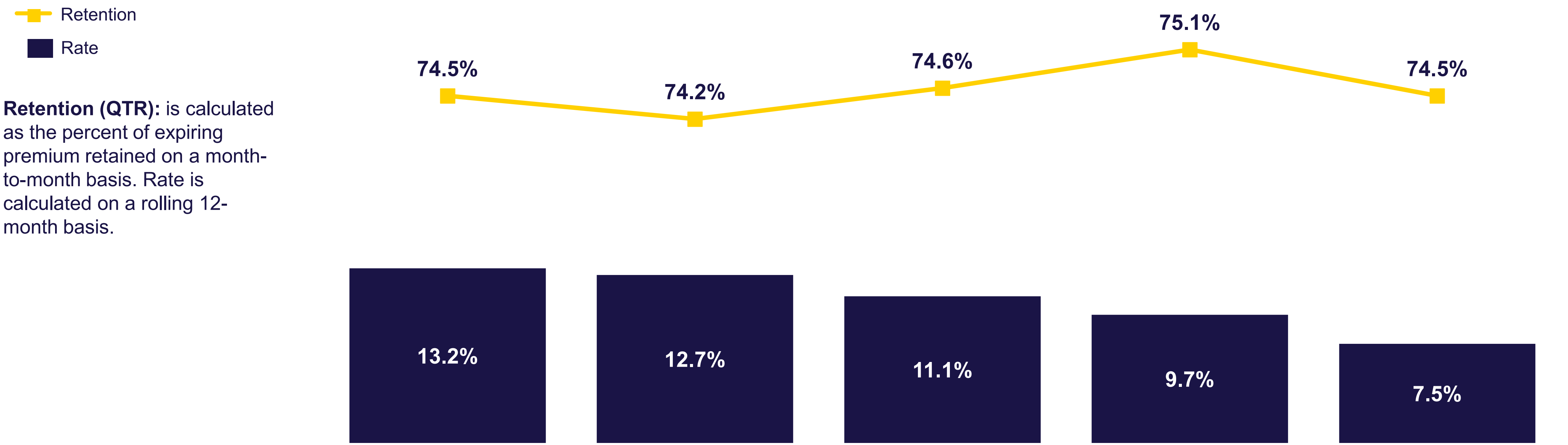
- Retention and Rate are calculated as the percent of policies in-force renewed on a rolling 12-month basis.
- Property Renewal Rate does not include impact of inflation protection mechanisms.

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Private Passenger Auto					
Renewal Rate	4.5%	1.3%	0.9%	0.7%	0.5%
Retention	67.6%	69.0%	70.5%	72.4%	74.0%
Sequential PIF Growth	(2.7%)	(0.8%)	(0.3%)	(0.1%)	0.5%
New Business Premium	$444M	$522M	$467M	$421M	$417M
Property					
Renewal Rate	7.1%	4.5%	3.0%	2.7%	2.2%
Retention	73.2%	74.5%	76.0%	76.3%	76.3%
Sequential PIF Growth	(1.9%)	(1.0%)	(0.3%)	(0.7%)	(0.3%)
New Business Premium	$335M	$393M	$370M	$342M	$396M

PIF = policies in-force.

US Small Commercial: Operating Metrics

Rate & Retention



- **Retention (QTR):** is calculated as the percent of expiring premium retained on a month-to-month basis. Rate is calculated on a rolling 12-month basis.

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
US Small Commercial					
Renewal Rate	13.2%	12.7%	11.1%	9.7%	7.5%
Retention	74.5%	74.2%	74.6%	75.1%	74.5%
New Business Premium	$128M	$122M	$109M	$119M	$132M

Updated development factors have restated prior quarters.

Global Risk Solutions

Segment Highlights

- Offers a wide array of property, casualty, automobile, specialty, life and health, and reinsurance products and services distributed through multiple channels globally
- 1st in U.S. Inland Marine[1]
- 1st in U.S. Surety[1]
- 4th largest U.S. commercial and specialty lines carrier[1,2]
- 10th largest U.S. Excess & Surplus lines carrier[1]

Financial Performance

($ Millions)	Second Quarter			Year-to-Date		
	2026	2025	Change	2026	2025	Change
NWP	**$4,439**	**$4,290**	**3.5%**	**$9,393**	**$8,995**	**4.4%**
Underlying PTOI	768	816	(5.9)	1,545	1,745	(11.5)
Catastrophes	(84)	(48)	75.0	(294)	(388)	(24.2)
Net incurred losses attributable to prior years[3]	5	44	(88.6)	24	44	(45.5)
Pre-tax operating income	**$689**	**$812**	**(15.1%)**	**$1,275**	**$1,401**	**(9.0%)**

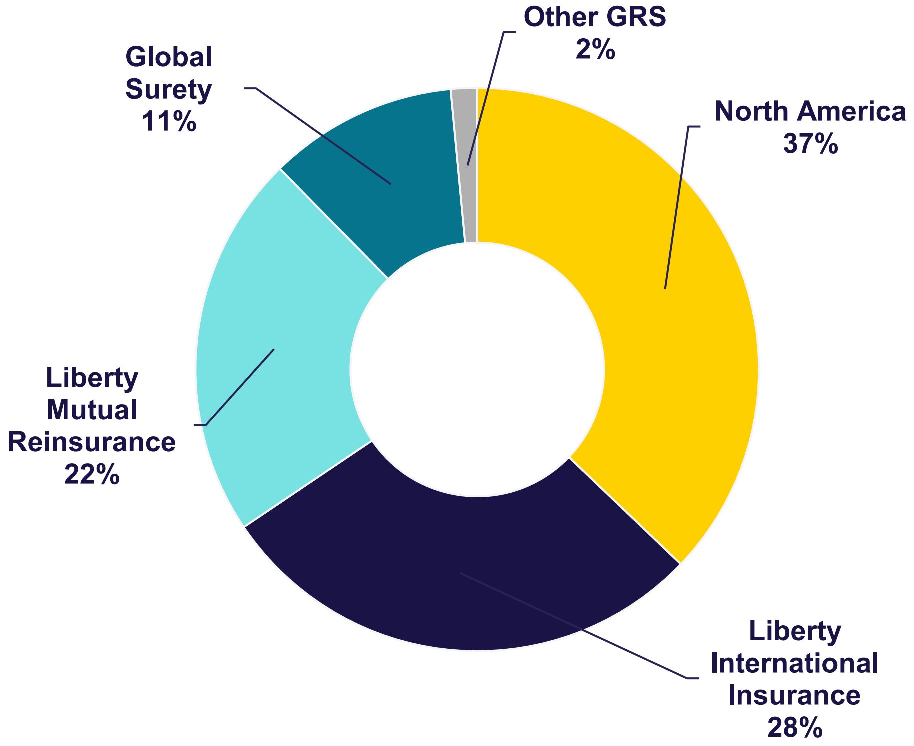
	Second Quarter			Year-to-Date		
	2026	2025	Change (Points)	2026	2025	Change (Points)
Claims and claim adjustment expense ratio	58.4%	57.8%	0.6	57.9%	56.7%	1.2
Underwriting expense ratio	32.5	30.8	1.7	32.9	30.8	2.1
Dividend ratio	0.1	0.1	-	0.1	0.1	-
Underlying combined ratio	**91.0**	**88.7**	**2.3**	**90.9**	**87.6**	**3.3**
Catastrophes	2.0	1.1	0.9	3.5	4.7	(1.2)
Net incurred losses attributable to prior years[3]	-	(1.0)	1.0	(0.2)	(0.3)	0.1
Total combined ratio	**93.0%**	**88.8%**	**4.2**	**94.2%**	**92.0%**	**2.2**

1 Based on 2025 DWP.
2 Includes small commercial premium reported within USRM.
3 Net of earned premium and reinstatement premium attributable to prior years of $28 and $134 for the three and six months ended June 30, 2026, and $3 and $104 for the same periods in 2025.
Please refer to slide 20 for a description of all non-GAAP financial measures.
NM = Not Meaningful

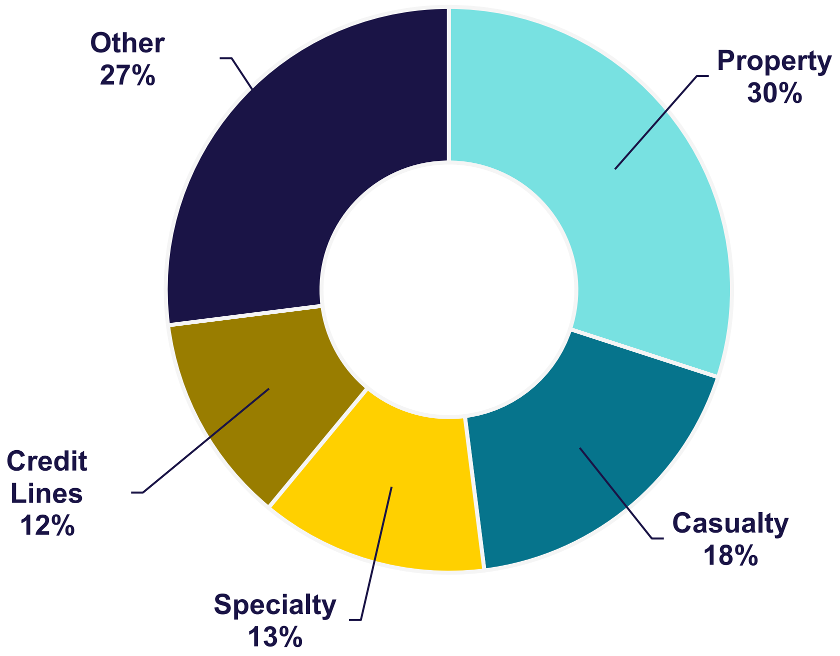
Global Risk Solutions NWP Distribution

June YTD 2026: NWP year-to-date 2026 totaled **$9.4** billion, an increase of **4.4%** over the same period in 2025 (or an increase of **1.6%**[1] excluding FX)

NWP by Business



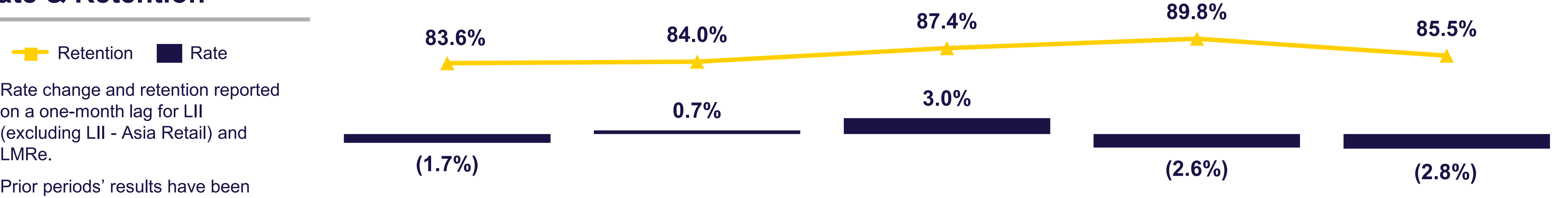
NWP by Line of Business[2]



[1] Determined by assuming constant foreign exchange rates between periods.
[2] The chart depicts lines that are 10% or more of our book. Other includes Financial Lines, Workers Compensation, Personal Auto, Sharing Economy and Other.

Global Risk Solutions: Operating Metrics

Rate & Retention



- Rate change and retention reported on a one-month lag for LII (excluding LII - Asia Retail) and LMRe.
- Prior periods' results have been restated and fully developed as of the current quarter.

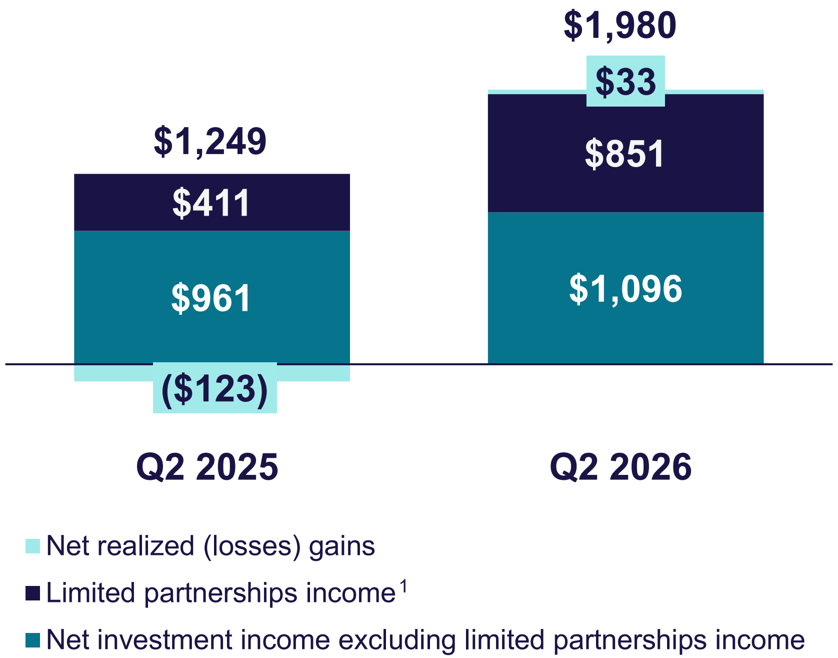
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Total Price Change (%)	**(1.7%)**	**1.1%**	**3.0%**	**(0.9%)**	**(1.2%)**
New Business ($)	**979**	**890**	**1,040**	**1,059**	**894**
Property					
Renewal Rate	(6.1%)	(4.2%)	(8.4%)	(8.9%)	(10.3%)
Retention	84.3%	82.4%	85.0%	86.7%	84.9%
Casualty					
Renewal Rate	5.9%	7.1%	6.7%	5.2%	6.2%
Retention	81.6%	83.7%	82.1%	85.4%	83.0%
Specialty					
Renewal Rate	2.3%	3.4%	2.3%	0.5%	2.9%
Retention	85.3%	81.7%	81.7%	91.3%	88.2%
Workers' Compensation					
Renewal Rate	(2.1%)	1.1%	(0.7%)	0.6%	(1.0%)
Retention	85.9%	91.7%	91.3%	91.2%	88.7%

Investment Portfolio

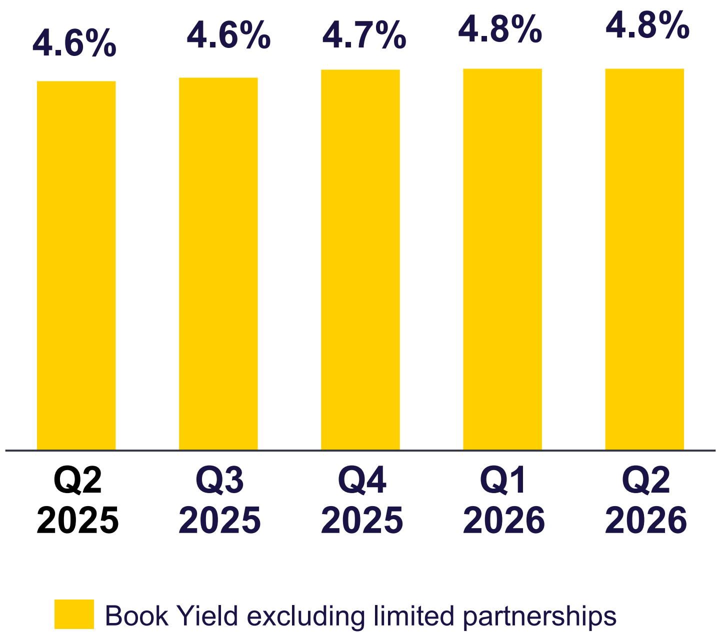
High-Quality Investment Portfolio: Fixed Maturities Average Rating of **A** with **92.8%** of Fixed Maturities at or above Investment Grade

Net Investment Result

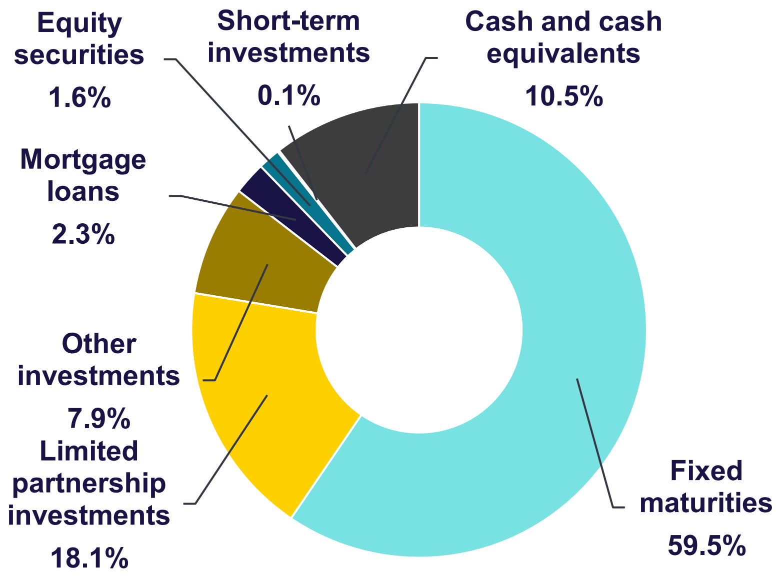
($ in Millions)



Fixed Maturity Book Yield Trend



Invested Assets by Type



Total invested assets as of June 30, 2026: $126.1 billion

[1] Limited partnerships income includes LP, LLC and other equity method income within net investment income in the accompanying Consolidated Statement of Operations and revenue and expenses from direct investments in natural resources.

Allocation of Private Investments

As of June 30, 2026

Investment Type *$35.6B; 28.3% of Invested Assets (in Billions)*	**Asset Class**	**Limited Partnerships**	**Other Investments**	**Mortgage Loans**	**Total**	**% of Private Investments**	**% of Invested Assets**
Credit	Investment Grade Credit	-	3.4	2.7	6.1	**49.2%**	**4.8%**
	Corporate Credit	2.6	4.2	-	6.8		**5.4%**
	CRE Credit	1.5	0.1	0.1	1.6		**1.3%**
	E&I Credit	0.5	0.6	-	1.1		**0.9%**
	Private Credit - Other	1.2	0.7	-	1.9		**1.5%**
Private Equity	Private Equity	9.0	0.2	-	9.1	**25.6%**	**7.2%**
Real Assets	Real Estate Equity	3.7	-	-	3.7	**18.5%**	**3.0%**
	E&I Equity	2.7	0.2	-	2.9		**2.3%**
Other	Impact Investments & Tax Credit	0.7	-	-	0.7	**6.7%**	**0.6%**
	Other	0.9	0.7	0.1	1.7		**1.3%**
		$22.8	**$9.9**	**$2.9**	**$35.6**	**100.0%**	**28.3%**

Source: Q2 2026 GAAP Financials, MD&A with ET&I (part of Natural Resources - Other) and Real Estate further broken down into ET&I Equity vs. ET&I Credit and Real Estate Equity and Real Estate Credit, respectively.
ET&I: Energy Transition & Infrastructure

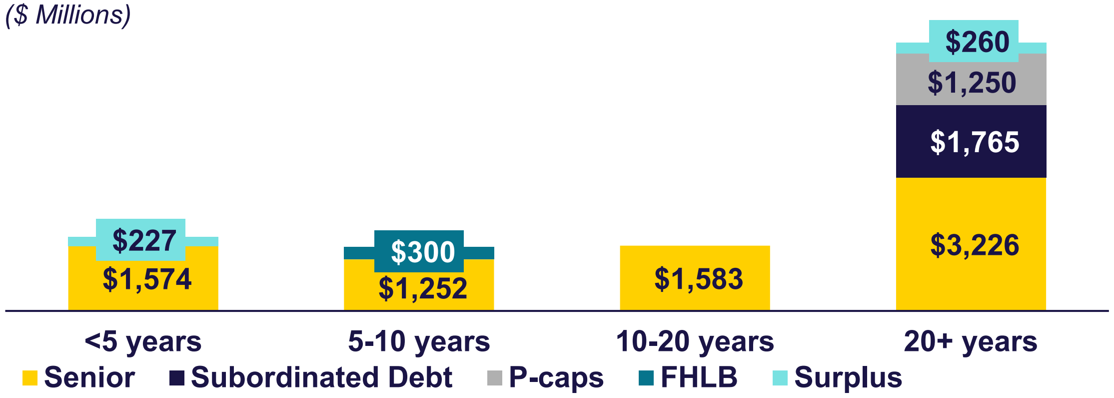
Financial Strength

Capitalization

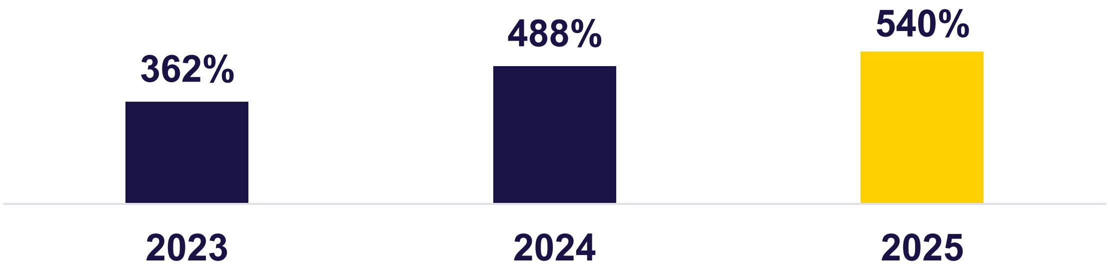
($ Millions)	Jun 30, 2026	Dec 31, 2025
Long Term Debt[1]	**$9,960**	**$9,256**
Total Equity ex AOCI	**$46,070**	**$41,393**
Total Capital ex AOCI[1]	**$56,030**	**$50,649**
Debt to Capital Ratio[1]	***17.8%***	***18.3%***
Statutory Surplus	**$43,170**	**$38,892**

Debt Maturity Schedule[2]

($ Millions)



LMIC RBC Ratio



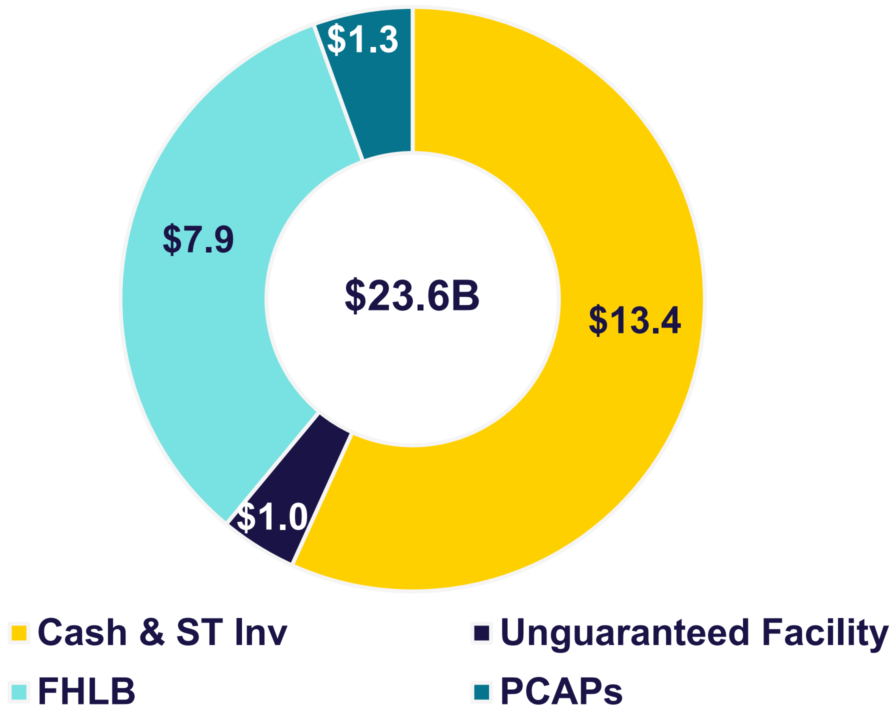
[1] Excluding unamortized discount and debt issuance costs of ($441) million and ($444) million as of June 30, 2026 and Dec 31, 2025, respectively.
[2] For a complete view of the Company's capitalization, see page 28 of the Q2 2026 MD&A.
AOCI = Accumulated Other Comprehensive Income (Loss) and RBC Ratio = Risk-Based Capital Ratio

Holding Company Interest Coverage & Available Liquidity

Holding Company Interest Coverage

($ Millions)	2026
Total funding[1]	$4,241
Estimated interest expense[2]	$416
Holding Company interest coverage	**10.2x**

Sources of Liquidity ($B)



[1] Includes dividend capacity of $3,462 million and estimated PTI from LMG service companies/fees of $779 million. Dividends paid represent amounts paid during the six months ended June 30, 2026. Available dividend capacity as of June 30, 2026 is calculated as 2026 dividend capacity less dividends paid for the preceding 12 months. Dividends paid July 1, 2025 through June 30, 2026 for LMIC, LMFIC, EICOW and SAM were $65, $15, zero and zero respectively.
[2] Represents the Company's interest obligations for debt issued by its non-insurance company subsidiaries, excluding the amortization of discount and debt issuance costs, as of December 31, 2025.

Changes in Statutory Surplus

($ Millions)	June YTD 2026
Balance at beginning of the year	**$38,892**
Statutory net income	4,725
Unaffiliated unrealized gains	37
Change in non-admitted assets	(248)
Change in deferred income taxes	(107)
Affiliated unrealized losses	(84)
Net capital change	(31)
Other changes in statutory surplus	(14)
Balance at end of the period	**$43,170**

Appendix

Description of Non-GAAP Financial Measures

Pretax Operating Income ("PTOI") - The Company has identified consolidated PTOI, and PTOI before limited partnerships income as non-GAAP financial measures. PTOI is defined by the Company as pre-tax income excluding net realized gains (losses), loss on extinguishment of debt, discontinued operations, integration, other acquisition and restructuring related costs and cumulative effects of changes in accounting principles. Underlying PTOI is defined as PTOI excluding the impact of catastrophes and prior accident year development. Catastrophes are defined as a natural catastrophe, civil unrest, terror event, war or conflict exceeding $25 million in estimated ultimate losses, net of reinsurance, and before taxes. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums. Net incurred losses attributable to prior years is defined as incurred losses attributable to prior years (including prior year losses related to catastrophes, prior year catastrophe reinstatement premium, and prior year commission expense) including earned premium attributable to prior years. PTOI before limited partnerships income is defined as PTOI excluding LP and LLC results recognized on the equity method and revenue and expenses from direct investments in natural resources. PTOI before limited partnerships income and PTOI are considered by the Company to be appropriate indicators of underwriting and operating results and are consistent with the way the Company internally evaluates performance. Net realized gains/(losses) and limited partnerships income results are significantly impacted by both discretionary and economic factors and are not necessarily indicative of operating results, and the timing and amount of integration, other acquisition and restructuring related costs and the extinguishment of debt are not connected to the management of the insurance and underwriting aspects of the Company's business. Income taxes are impacted by permanent differences.

Net Written Premium ("NWP") - References to NWP represent the amount of premium recorded for policies issued during a fiscal period including audits, retrospectively rated premium related to loss sensitive policies, and assumed premium, less ceded premium. Assumed and ceded reinsurance premiums include premium adjustments for reinstatement of coverage when a loss has used some portion of the reinsurance provided, generally under catastrophe treaties ("reinstatement premium"), and changes in estimated premium. In addition, the majority of workers compensation premium is adjusted to the "booked as billed" method through the Corporate and Other segment. The Company believes that NWP is a performance measure useful to investors as it generally reflects current trends in the Company's sale of its insurance products.

Combined Ratio - The combined ratio is computed as the sum of the following property and casualty ratios: the ratio of claims and claim adjustment expense less managed care income to earned premium; the ratio of insurance operating costs plus amortization of deferred policy acquisition costs less third-party administration income and fee income (primarily related to the Company's involuntary market servicing carrier operations) and installment charges to earned premium; and the ratio of policyholder dividends to earned premium. Provisions for uncollectible premium and reinsurance are not included in the combined ratio unless related to an asbestos and environmental commutation and certain other run off. Restructuring and acquisition and integration costs are not included in the combined ratio. The combined ratio, expressed as a percentage, is a measure of underwriting profitability. This measure should only be used in conjunction with, and not in lieu of, underwriting income and may not be comparable to other performance measures used by the Company's competitors.

Underlying Combined Ratio - The underlying combined ratio is computed as the combined ratio excluding the impact of catastrophes, prior accident year development and current accident year re-estimation. Catastrophes are defined as a natural catastrophe, civil unrest, terror event, war or conflict exceeding $25 million in estimated ultimate losses, net of reinsurance, and before taxes. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums. Net incurred losses attributable to prior years is defined as incurred losses attributable to prior years (including prior year losses related to catastrophes, prior year catastrophe reinstatement premium, and prior year commission expense) including earned premium attributable to prior years.

About Liberty Mutual Insurance

At Liberty Mutual, we believe progress happens when people feel secure. For more than 110 years we have helped people and businesses embrace today and confidently pursue tomorrow by providing protection for the unexpected and delivering it with care.

A Fortune 100 company with more than 40,000 employees in 27 countries and economies, we are the ninth largest global property and casualty insurer and generate more than $50 billion in annual consolidated revenue.

We operate through three strategic business units: US Retail Markets, providing auto, home, renters and other personal and small commercial lines property and casualty insurance to individuals and small businesses countrywide; Global Risk Solutions, delivering a full range of comprehensive commercial and specialty insurance, reinsurance and surety solutions to mid-size and large businesses worldwide; and Liberty Mutual Investments, deploying more than $100 billion of long-term capital globally across its integrated platform to drive economic growth, power innovation and secure Liberty Mutual's promises.

For more information, visit www.libertymutualinsurance.com.

Additional Notes

The Company's financial results, management's discussion and analysis of operating results and financial condition, accompanying financial statements and other supplemental financial information for the six months ended June 30, 2026 are available on the Company's Investor Relations website at http://www.libertymutualgroup.com/investors.

The Company's discussions related to net income are presented in conformity with U.S. generally accepted accounting principles ("GAAP") on an after-tax basis. All other discussions are presented on a pre-tax GAAP basis, unless otherwise noted. Further, the Company notes that it may make material information regarding the Company available to the public, from time to time, via the Company's Investor Relations website at http://www.libertymutualgroup.com/investors (or any successor site).

The Company's annual audited financial statements and the Report of Independent Registered Public Accounting Firm on the Effectiveness of Internal Control Over Financial Reporting will be published on the Company's Investor Relations website shortly at http://www.libertymutualgroup.com/investors.

Liberty Mutual®

INSURANCE