



Fourth Quarter and Full Year 2021 Results

February 24th, 2022



Cautionary Statement Regarding Forward Looking Statements

This report contains forward looking statements that are intended to enhance the reader's ability to assess the future financial and business performance of Liberty Mutual Holding Company Inc., the parent corporation of the Liberty Mutual Insurance group of entities (the "Company" or "LMHC"). Forward looking statements include, but are not limited to, statements that represent the Company's beliefs concerning future operations, strategies, financial results or other developments, and contain words and phrases such as "may," "expects," "should," "believes," "anticipates," "estimates," "intends" or similar expressions. Because these forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond the Company's control or are subject to change, actual results could be materially different.

Some of the factors that could cause actual results to differ include, but are not limited to the following: the occurrence of catastrophic events (including terrorist acts, civil unrest, hurricanes, hail, tornados, tsunamis, earthquakes, floods, snowfall and winter conditions); inadequacy of loss reserves; adverse developments involving asbestos, environmental or toxic tort claims and litigation; adverse developments in the cost, availability or ability to collect reinsurance; disruptions to the Company's relationships with its independent agents and brokers; financial disruption or a prolonged economic downturn; prolonged epidemic or pandemic in countries in which we operate; the performance of the Company's investment portfolios; a rise in interest rates; risks inherent in the Company's alternative investments in private limited partnerships ("LP"), limited liability companies ("LLC"), commercial mortgages and direct investments in natural resources; difficulty in valuing certain of the Company's investments; subjectivity in the determination of the amount of impairments taken on the Company's investments; unfavorable outcomes from litigation and other legal proceedings, including the effects of emerging claim and coverage issues and investigations by state and federal authorities; the Company's exposure to credit risk in certain of its business operations; the Company's inability to obtain price increases or maintain market share due to competition or otherwise; inadequacy of the Company's pricing models; changes to insurance laws and regulations; changes in the amount of statutory capital that the Company must hold to maintain its financial strength and credit ratings; regulatory restrictions on the Company's ability to change its methods of marketing and underwriting in certain areas; assessments for guaranty funds and mandatory pooling arrangements; a downgrade in the Company's claims-paying and financial strength ratings; the ability of the Company's subsidiaries to pay dividends to the Company; inflation, including inflation in medical costs and automobile and home repair costs; the cyclical nature of the property and casualty insurance industry; political, legal, operational and other risks faced by the Company's international business; potentially high severity losses involving the Company's surety products; loss or significant restriction on the Company's ability to use credit scoring in the pricing and underwriting of personal lines policies; inadequacy of the Company's controls to ensure compliance with legal and regulatory standards; changes in federal or state tax laws; risks arising out of the Company's securities lending program; the Company's utilization of information technology systems and its implementation of technology innovations; difficulties with technology or data security; insufficiency of the Company's business continuity plan in the event of a disaster; the Company's ability to successfully integrate operations, personnel and technology from its acquisitions; insufficiency of the Company's enterprise risk management models and modeling techniques; the Company's ability to identify and accurately assess complex and emerging risks, and changing climate conditions. The Company's forward-looking statements speak only as of the date of this report or as of the date they are made and should be regarded solely as the Company's current plans, estimates and beliefs. 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 these forward-looking statements.

The United Kingdom's withdrawal from the European Union occurred on January 31, 2020. That date also marks the beginning of a transition period during which the United Kingdom will remain in the EU's customs union and single market but will negotiate with the European Union regarding the terms of the future UK-EU relationship. The withdrawal could have a negative impact on economic conditions in the United Kingdom and could result in unintended consequences in other countries as well. The Company acknowledges that there are risks and uncertainties associated with the United Kingdom's withdrawal from the European Union and has developed a course of action related to the withdrawal but will continue to monitor the negotiations as they develop.



Cautionary Statement Regarding Forward Looking Statements (Continued)

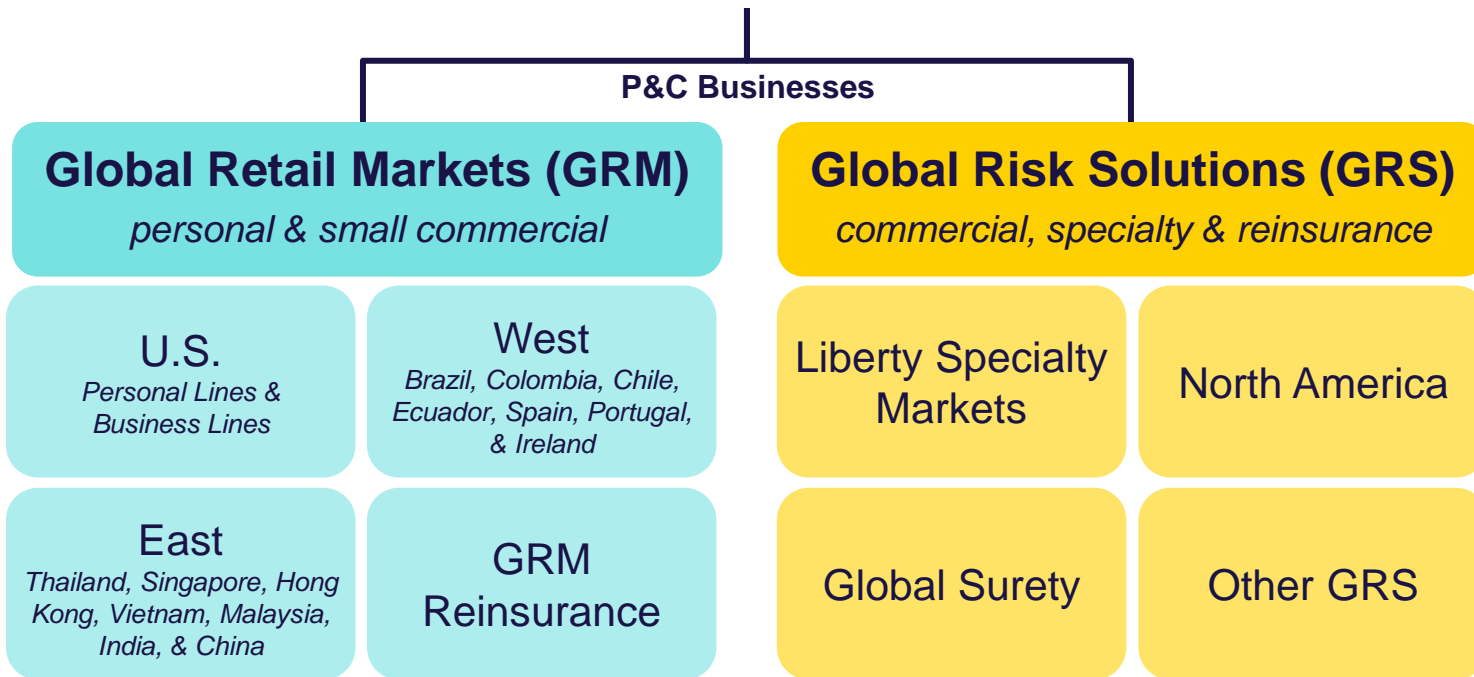
In December 2019, a novel coronavirus commonly referred to as “COVID-19” surfaced in Wuhan, China. The outbreak has since spread to other countries, including the United States, and efforts to contain the spread of this coronavirus have intensified and are ongoing. The outbreak and any preventative or protective actions that governments, other third parties or we may take in respect of the coronavirus may result in a continued period of business disruption and reduced operations. The extent to which the coronavirus impacts our future results will depend on developments which are highly uncertain and cannot be predicted, including litigation developments, legislative or regulatory actions and intervention, the length and severity of the coronavirus (including of second waves), the level of acceptance of the vaccines, and the actions of government actors to contain the coronavirus or treat its impact, among others. Possible effects on our business and operations include: disruptions to business operations resulting from working from home or from closures of our corporate or sales offices and the offices of our agents and brokers and quarantines of employees, customers, agents, brokers and suppliers in areas affected by the outbreak; disruptions to business operations resulting from travel restrictions and reduced consumer spending on new homes or new automobiles which could reduce demand for insurance; disruptions to business operations resulting from our customers having lower payrolls and revenues which could have an impact on insurance revenue; increased claims related to trade credit, general liability, workers compensation, and event cancellation coverage, among others; executive or legislative mandates or court decisions expanding property insurance policy coverage to cover business interruptions resulting from COVID-19 notwithstanding any exclusions set forth in such policies or conditions precedent generally required for liability under such policies; and disruption of the financial markets resulting in reductions in the value of our investment portfolio. A significant rise in the number of COVID-19 infections, infections in a wide range of countries and regions, or a prolongation of the outbreak, could create an adverse economic effect on the Company.



Liberty Mutual Overview



Helping people embrace today and confidently pursue tomorrow



Key Highlights

- Mutual holding company structure
- \$156.0B of assets & \$48.2B of revenues in 2021
- The most diversified P&C insurer
- 71st among Fortune 500 companies¹
- 1st in U.S. Surety²
- 4th largest commercial lines writer in the U.S.²
- 4th largest P&C writer in the U.S.²
- 6th largest global P&C insurer³
- 6th largest personal lines writer in the U.S.²
- 8th largest surplus lines carrier in the U.S.²

¹ Based on 2020 revenue – as reported.

² Based on 2020 direct written premium (“DWP”).

³ Based on 2020 gross written premium (“GWP”), excludes state-owned companies.



Liberty Mutual's Global Presence

Liberty Mutual operates in 29 countries and economies around the world

Americas

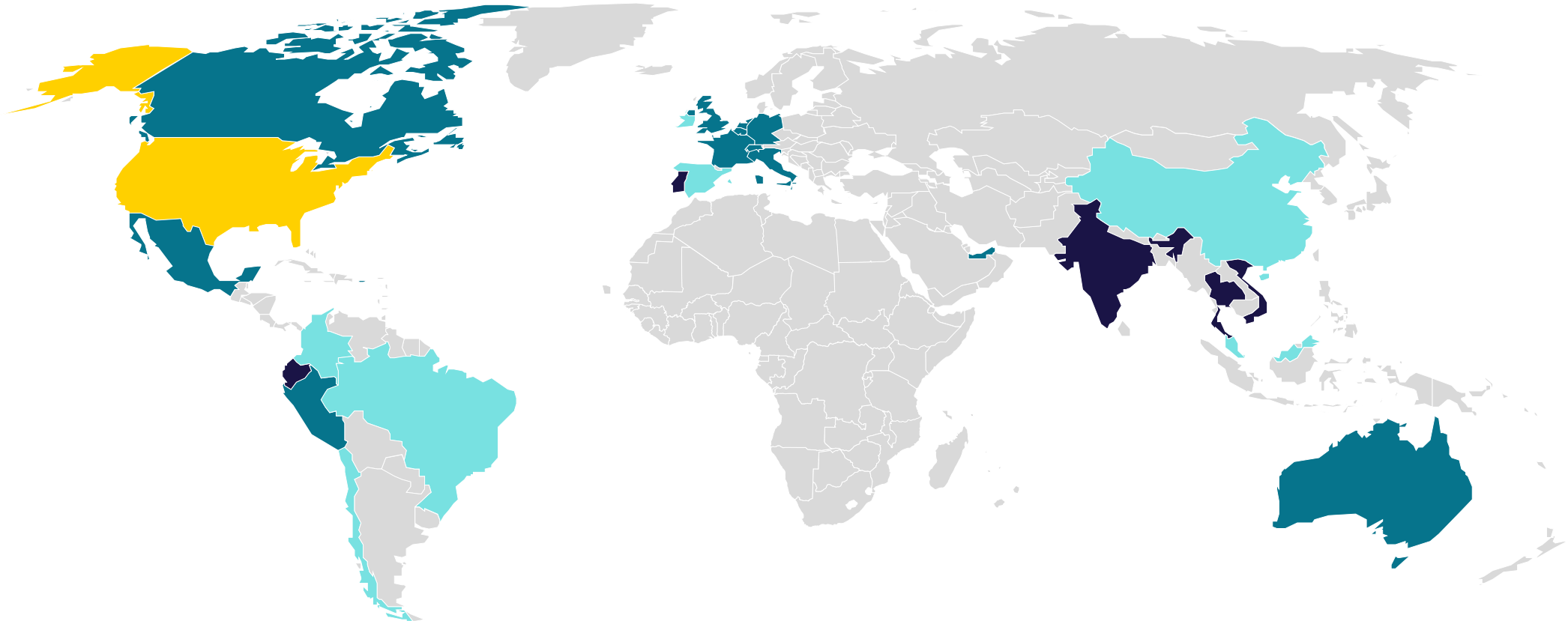
U.S. (HQ), Bermuda, Brazil, Canada, Chile, Colombia, Ecuador, Mexico, Peru

Europe

Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Switzerland, U.K.

Asia Pacific

Australia, China, Hong Kong, India, Malaysia, Singapore, Thailand, UAE, Vietnam

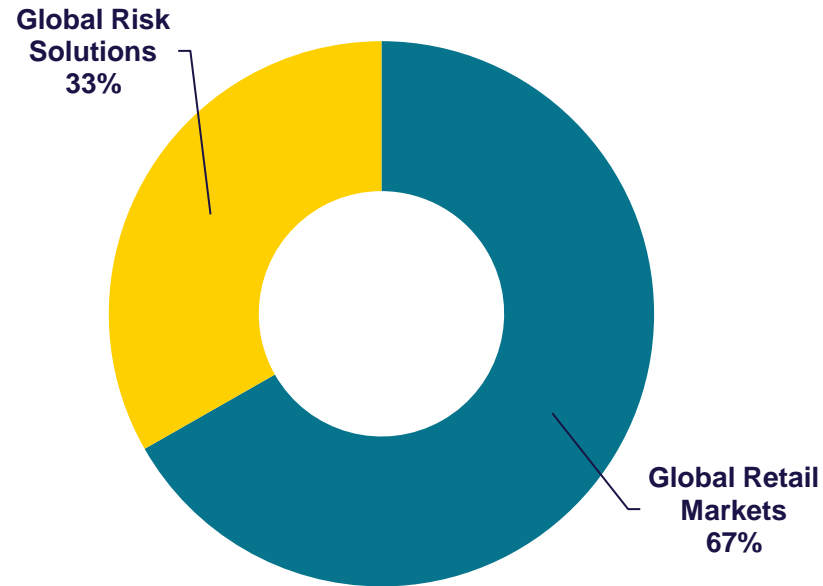


■ Headquarters ■ GRM ■ GRS ■ GRM & GRS



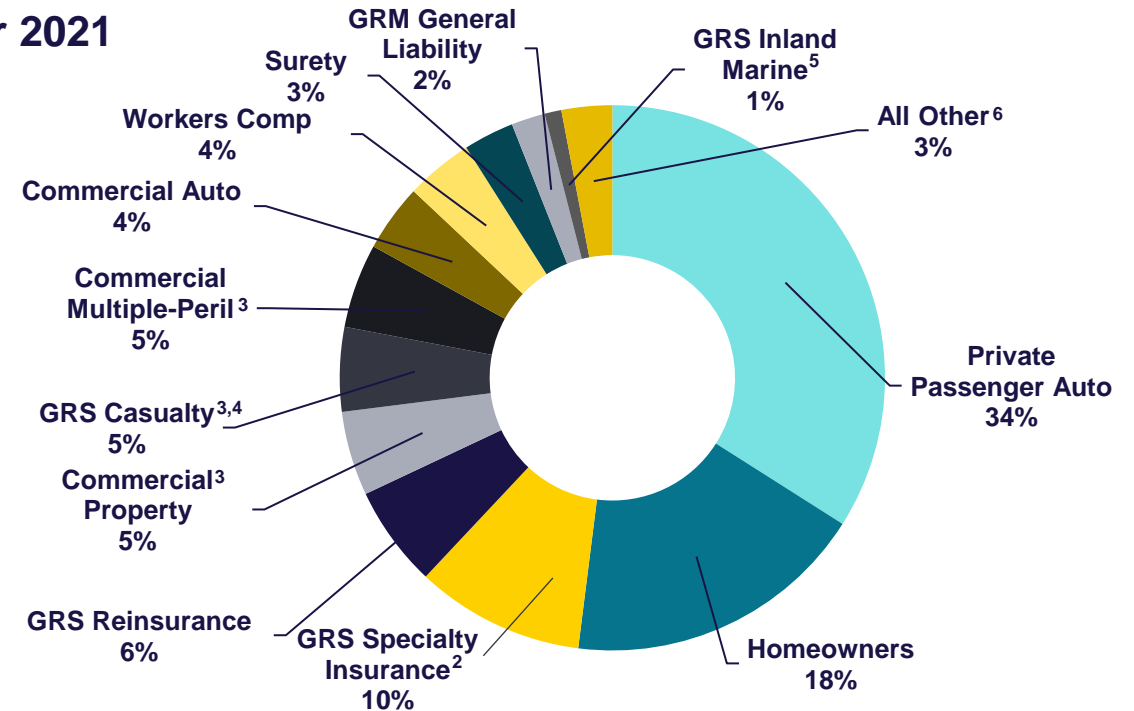
Analysis of Consolidated Net Written Premium (“NWP”)

NWP by Business¹



NWP by Line of Business

Full Year 2021



NWP in 2021 totaled **\$43.7 billion**, an increase of **7.5%** over the same period in 2020 (or an increase of **6.9%**⁷ excluding FX)

¹ Excludes “Corporate and Other” of (\$242) million.

² Global Risk Solutions specialty insurance includes marine, energy, construction, aviation, warranty and indemnity, directors and officers, errors and omissions, trade credit, contingent lines and other.

³ Includes shift between underwriting systems resulting in commercial multiple-peril policies converting to casualty and commercial property in Global Risk Solutions.

⁴ Global Risk Solutions casualty primarily includes general liability, excess & umbrella and environmental lines of business.

⁵ Global Risk Solutions inland marine includes handset protection coverage for lost or damaged wireless devices.

⁶ Includes Corporate Reinsurance, GRS Other Reinsurance, and Other. Corporate Reinsurance is NWP associated with internal reinsurance assumed into Corporate, net of corporate external placements. Other primarily includes NWP from allied lines, domestic inland marine, internal reinsurance, and life and health reported within Global Retail Markets.

⁷ Determined by assuming constant foreign exchange rates between periods.



Consolidated Results

(\$ Millions)	Fourth Quarter			Full Year		
	2021	2020	Change	2021	2020	Change
NWP	\$11,028	\$10,095	9.2%	\$43,679	\$40,624	7.5%
COVID-19 ¹	\$ -	(\$115)	(100.0)	\$ -	(\$680)	(100.0)
Pre-tax operating income (loss) before partnerships, LLC and other equity method income	352	(33)	NM	664	187	NM
Partnerships, LLC and other equity method income ²	916	494	85.4	3,708	711	NM
Net realized (losses) gains	(305)	415	NM	(222)	790	NM
Consolidated net income from continuing operations	722	160	NM	3,070	777	NM
Discontinued operations, net of tax	-	2	(100.0)	-	(17)	(100.0)
Net income attributable to LMHC	722	162	NM	3,068	758	NM
Net income attributable to LMHC excluding unrealized impact ³	\$716	\$23	NM	\$2,795	\$671	NM
Cash flow provided by continuing operations	\$889	\$1,542	(42.3%)	\$5,570	\$6,448	(13.6%)

(\$ Millions)	As of		
	December 31, 2021	December 31, 2020	Change
Total equity	\$27,848	\$25,957	7.3%

¹ Includes Global Risk Solutions estimated loss activity directly related to COVID-19 in 2020.

² Partnerships, LLC and other equity method income includes LP, LLC and other equity method income within net investment income in the accompanying Consolidated Statements of Income and revenue and expenses from direct investments in natural resources.

³ Excludes unrealized gains on equity securities, unit linked life insurance, and the corresponding tax impact.

NM = Not Meaningful



Consolidated Results

	Fourth Quarter			Full Year		
	2021	2020	Change (Points)	2021	2020	Change (Points)
Claims and claim adjustment expense ratio	65.5%	62.9%	2.6	63.9%	61.9%	2.0
Underwriting expense ratio	29.6	30.2	(0.6)	29.4	29.7	(0.3)
Combined ratio before catastrophes, COVID-19, net incurred losses attributable to prior years and current accident year re-estimation	95.1	93.1	2.0	93.3	91.6	1.7
Catastrophes ¹	1.3	3.5	(2.2)	7.4	6.4	1.0
COVID-19 ²	-	1.1	(1.1)	-	1.7	(1.7)
Net incurred losses attributable to prior years:						
- Asbestos and environmental	1.4	2.1	(0.7)	0.4	0.6	(0.2)
- All other ³	1.6	4.4	(2.8)	(0.3)	1.5	(1.8)
Current accident year re-estimation ⁴	(0.2)	(1.9)	1.7	-	-	-
Total combined ratio⁵	99.2%	102.3%	(3.1)	100.8%	101.8%	(1.0)

¹ Catastrophes are defined as a natural catastrophe, civil unrest, or terror event 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.

² Includes Global Risk Solutions estimated loss activity directly related to COVID-19.

³ Net of earned premium and reinstatement premium attributable to prior years.

⁴ Re-estimation of the current accident year loss reserves for the nine months ended September 30, 2021 and September 30, 2020.

⁵ 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. 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.



Global Retail Markets

Segment Highlights

- Operates in 8 markets across 15 countries
- 6th largest writer of personal lines in the U.S.¹
- 3rd largest personal lines independent agency writer in the U.S.¹

Financial Performance

(\$ Millions)	Fourth Quarter			Full Year		
	2021	2020	Change	2021	2020	Change
NWP	\$7,237	\$6,673	8.5%	\$29,319	\$27,401	7.0%
Pre-tax operating income ("PTOI") before catastrophes, net incurred losses attributable to prior years and current accident year re-estimation	\$597	\$747	(20.1%)	\$2,794	\$3,507	(20.3%)
Catastrophes ²	(376)	(286)	31.5	(2,339)	(2,100)	11.4
Net incurred losses attributable to prior years	182	157	15.9	451	132	NM
Current accident year re-estimation ³	-	197	(100.0)	-	-	-
PTOI	\$403	\$815	(50.6%)	\$906	\$1,539	(41.1%)
	Fourth Quarter			Full Year		
	2021	2020	Change (Points)	2021	2020	Change (Points)
Claims and claim adjustment expense ratio	66.2%	62.2%	4.0	64.0%	60.2%	3.8
Underwriting expense ratio	27.9	30.1	(2.2)	28.4	29.4	(1.0)
Combined ratio before catastrophes, net incurred losses attributable to prior years and current accident year re-estimation	94.1	92.3	1.8	92.4	89.6	2.8
Catastrophes ²	5.1	4.1	1.0	8.2	7.8	0.4
Net incurred losses attributable to prior years	(2.5)	(2.2)	(0.3)	(1.6)	(0.5)	(1.1)
Current accident year re-estimation ³	-	(2.8)	2.8	-	-	-
Total combined ratio	96.7%	91.4%	5.3	99.0%	96.9%	2.1

¹ Based on 2020 DWP.

² Catastrophes are defined as a natural catastrophe, civil unrest, or terror event 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.

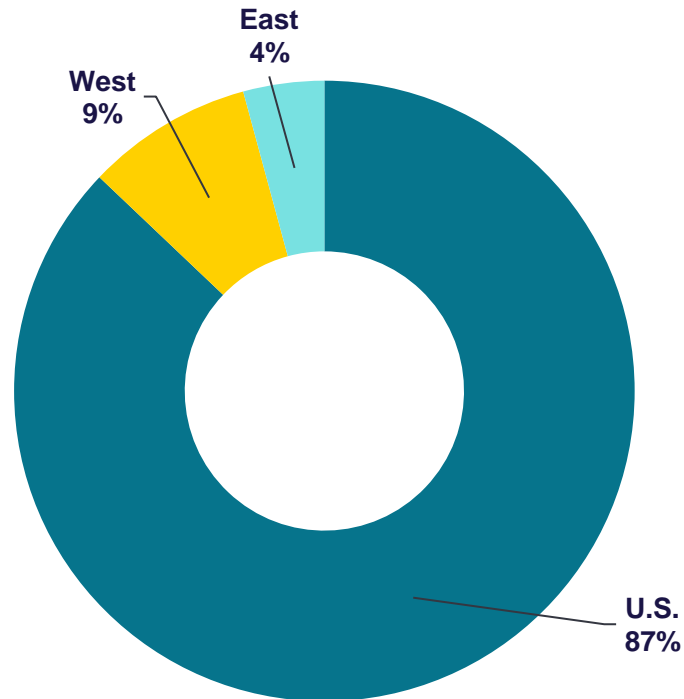
³ Re-estimation of the current accident year loss reserves for the nine months ended September 30, 2020.

NM = Not Meaningful



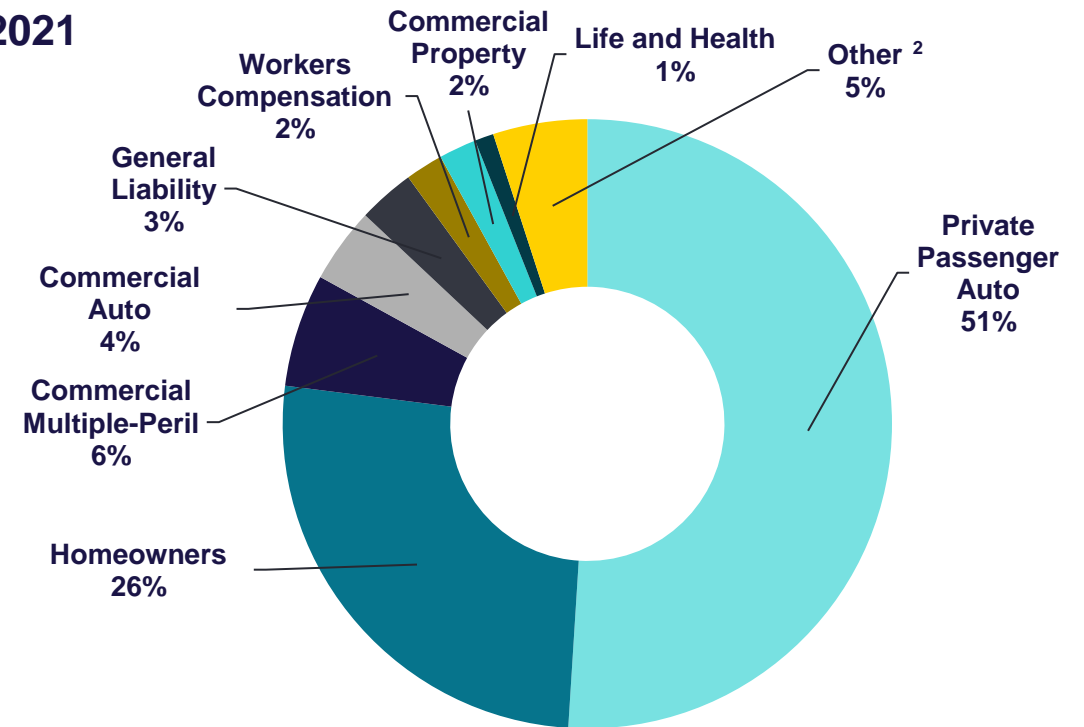
Global Retail Markets NWP Distribution

NWP by Market Segment¹



NWP by Line of Business

Full Year 2021



NWP in 2021 totaled **\$29.3** billion, an increase of **7.0%** over the same period in 2020 (or an increase of **6.8%**³ excluding FX)

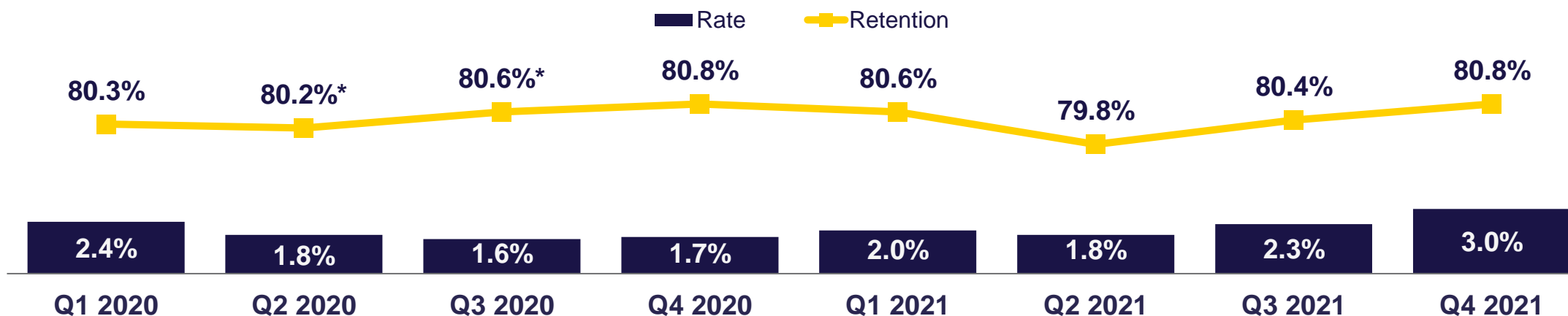
¹ Excludes "GRM Reinsurance" of \$19 million.

² Premium related to internal reinsurance and other personal and commercial lines including personal accident, bonds, small and medium enterprise, and marine and cargo lines of business.

³ Determined by assuming constant foreign exchange rates between periods.



U.S. Personal Lines: Renewal Rate, Retention, & PIF



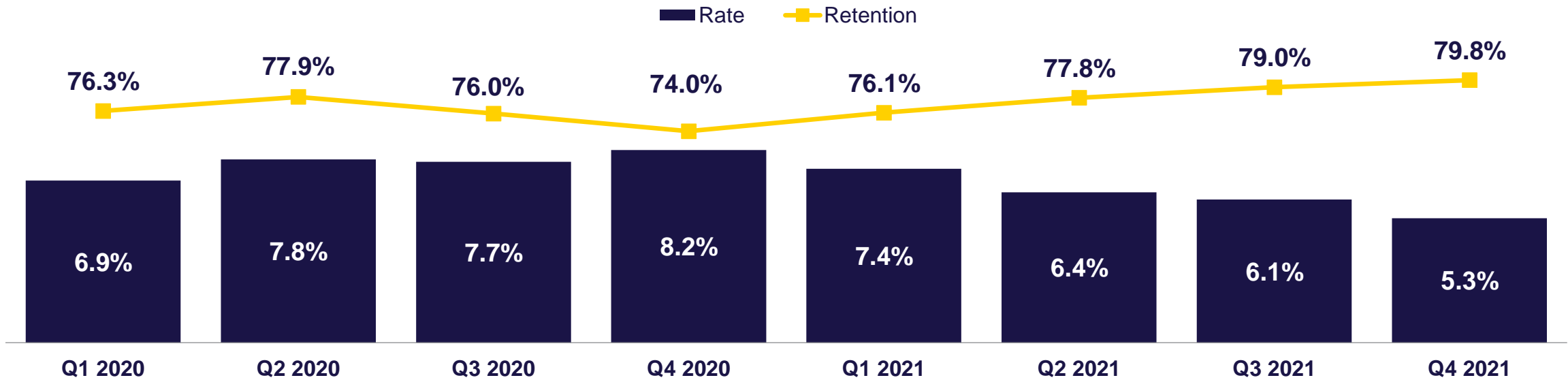
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
Private Passenger Auto										
Renewal Rate	2.9%	2.1%	1.6%	1.5%	1.7%	1.7%	2.0%	2.9%	2.1%	2.9%
Retention	78.1%	78.1%*	78.6%*	79.0%	78.9%	77.9%	78.7%	79.1%	79.0%*	79.1%
PIF Growth	0.4%	2.0%*	5.0%*	6.5%	7.9%	6.2%	5.9%	5.7%	6.5%*	5.7%
Property										
Renewal Rate	1.1%	1.1%	1.5%	1.9%	2.2%	2.0%	2.4%	3.1%	1.4%	3.1%
Retention	81.1%	81.1%*	81.4%*	81.3%	81.1%	80.4%	80.9%	81.3%	81.3%*	81.3%
PIF Growth	1.7%	3.2%*	5.7%*	6.7%	7.1%	6.6%	6.5%	6.6%	6.7%*	6.6%

PIF: policies in-force. Retention is calculated as the percent of policies in-force renewed on a rolling 12-month basis.

* These results have been adjusted to reflect COVID-19 related non-cancellations.



U.S. Business Lines: Rate & Retention



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
U.S. Business Lines										
Rate	6.9%	7.8%	7.7%	8.2%	7.4%	6.4%	6.1%	5.3%	7.5%	6.1%
Retention	76.3%	77.9%	76.0%	74.0%	76.1%	77.8%	79.0%	79.8%	75.9%	78.2%

Retention is calculated as the percent of expiring premium retained on a month-to-month basis.



Global Risk Solutions

Segment Highlights

- Offers a wide array of property, casualty, specialty and reinsurance products and services distributed through brokers and independent agents globally
- 1st in U.S. Surety¹
- 1st in U.S. Inland Marine¹
- 4th largest U.S. commercial and specialty lines writer^{1,2}
- 8th largest U.S. surplus lines carrier¹

Financial Performance

(\$ Millions)	Fourth Quarter			Full Year		
	2021	2020	Change	2021	2020	Change
NWP	\$3,831	\$3,429	11.7%	\$14,602	\$13,346	9.4%
PTOI before catastrophes, COVID-19, net incurred losses attributable to prior years and current accident year re-estimation	\$516	\$397	30.0%	\$2,037	\$1,418	43.7%
Catastrophes ³	14	(73)	NM	(1,168)	(423)	NM
COVID-19 ⁴	-	(115)	(100.0)	-	(680)	100.0
Net incurred losses attributable to prior years ⁵	(271)	(212)	27.8	(253)	(315)	(19.7)
Current accident year re-estimation ⁶	19	-	NM	-	-	NM
Pre-tax operating income (loss)	\$278	(\$3)	NM	\$616	\$ -	NM
	Fourth Quarter			Full Year		
	2021	2020	Change (Points)	2021	2020	Change (Points)
Claims and claim adjustment expense ratio	61.3%	64.7%	(3.4)	61.9%	65.2%	(3.3)
Underwriting expense ratio	29.9	29.1	0.8	29.7	30.1	(0.4)
Dividend ratio	0.1	0.1	-	0.1	0.1	-
Combined ratio before catastrophes, COVID-19, net incurred losses attributable to prior years, and current accident year re-estimation	91.3	93.9	(2.6)	91.7	95.4	(3.7)
Catastrophes ³	(0.4)	2.3	(2.7)	8.7	3.5	5.2
COVID-19 ⁴	-	3.6	(3.6)	-	5.6	(5.6)
Net incurred losses attributable to prior years ⁵	7.8	6.5	1.3	1.8	2.4	(0.6)
Current accident year re-estimation ⁶	(0.5)	-	(0.5)	-	-	-
Total combined ratio	98.2%	106.3%	(8.1)	102.2%	106.9%	(4.7)

¹ Based on 2020 DWP.

² Includes small commercial premium reported within Global Retail Markets.

³ Catastrophes are defined as a natural catastrophe, civil unrest, or terror event 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.

⁴ Includes estimated loss activity directly related to COVID-19 in 2020.

⁵ Net of earned premium and reinstatement premium attributable to prior years of \$118 million and \$271 million for the three and twelve months ended December 31, 2021, and \$83 million and \$301 million for the same periods in 2020.

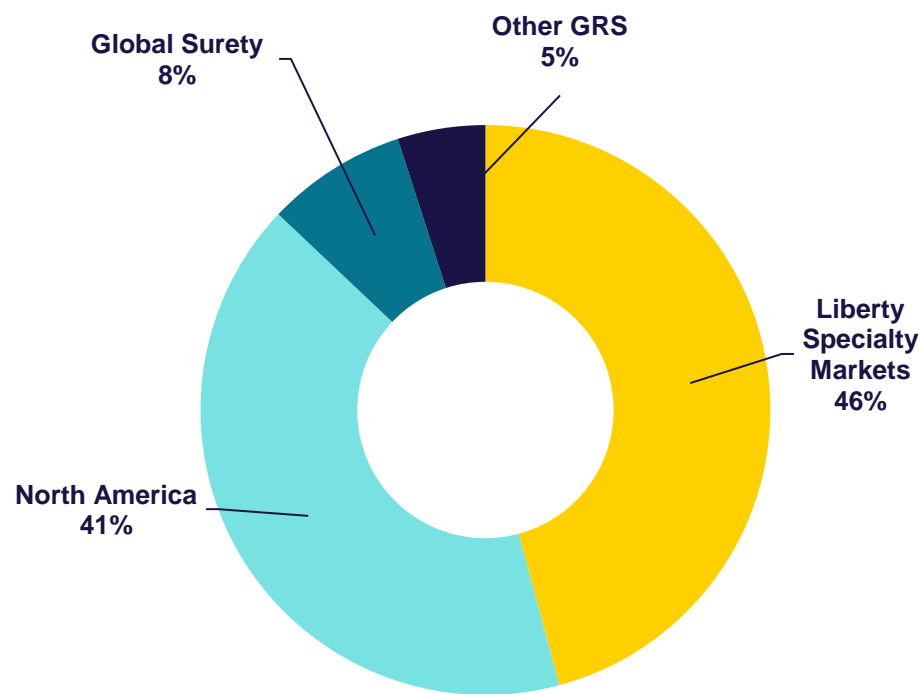
⁶ Re-estimation of the current accident year loss reserves for the nine months ended September 30, 2021.

NM = Not Meaningful



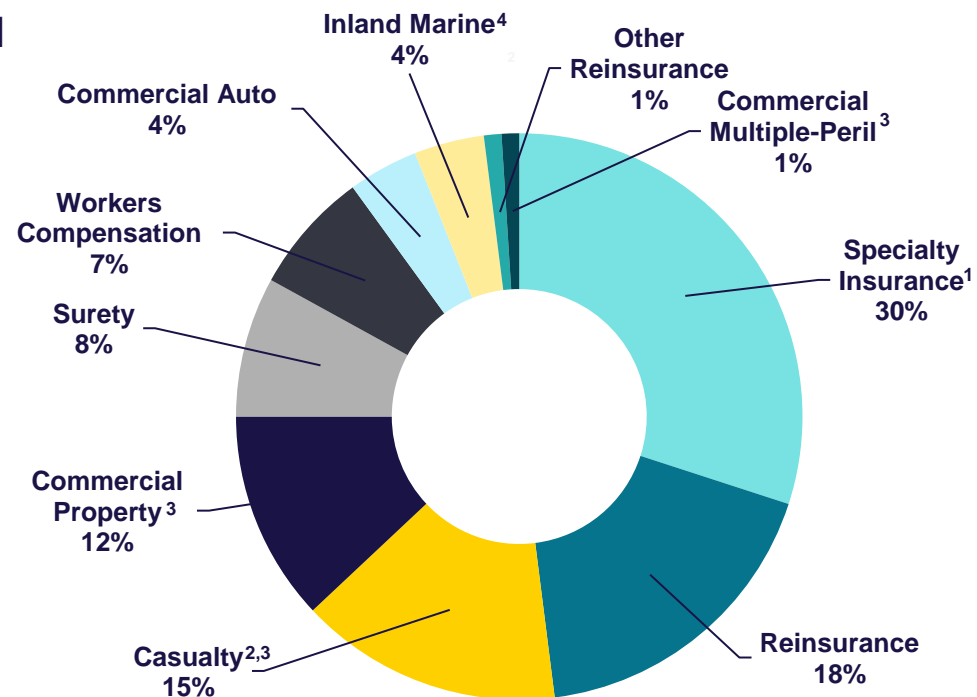
Global Risk Solutions NWP Distribution

NWP by Market Segment



NWP by Line of Business

Full Year 2021



NWP in 2021 totaled **\$14.6 billion**, an increase of **9.4%** over the same period in 2020 (or an increase of **8.0%**⁵ excluding FX)

¹ Includes marine, energy, construction, aviation, warranty and indemnity, directors and officers, errors and omissions, trade credit, contingent lines and other.

² Primarily includes general liability, excess & umbrella and environmental lines of business.

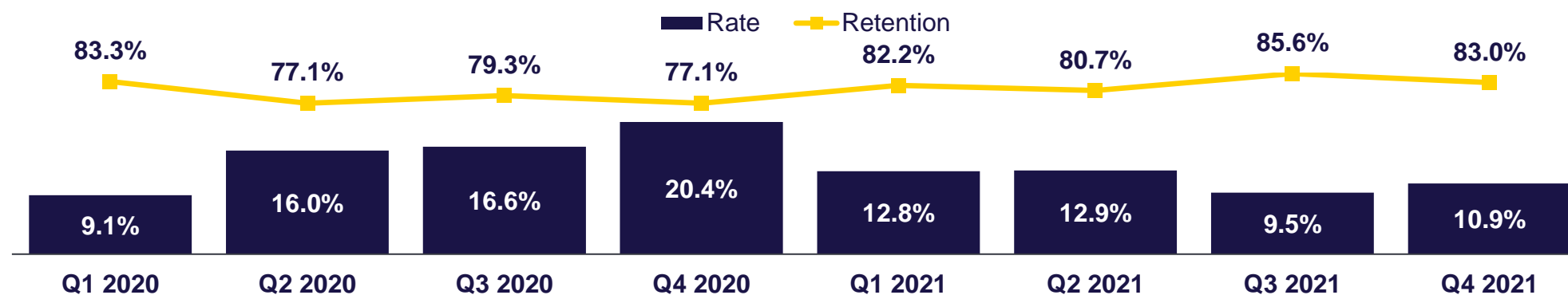
³ Includes shift between underwriting systems resulting in commercial multiple-peril policies converting to casualty and commercial property.

⁴ Includes handset protection coverage for lost or damaged wireless devices.

⁵ Determined by assuming constant foreign exchange rates between periods.



Global Risk Solutions: Rate & Retention



		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
Specialty¹	Rate	10.5%	21.9%	22.1%	22.6%	18.0%	19.3%	14.8%	17.9%	20.4%	18.3%
	Retention	83.8%	75.4%	75.4%	75.5%	80.7%	73.6%	86.3%	75.1%	75.6%	79.8%
Reinsurance	Rate	5.8%	10.2%	11.2%	22.8%	10.8%	11.8%	7.4%	17.1%	8.6%	10.5%
	Retention	87.5%	83.8%	86.1%	81.8%	84.7%	85.5%	77.6%	83.0%	85.9%	83.9%
Casualty²	Rate	19.1%	23.6%	24.2%	25.8%	19.0%	14.7%	12.1%	8.8%	23.8%	13.4%
	Retention	67.5%	70.2%	73.9%	74.8%	78.5%	77.9%	85.4%	84.5%	70.3%	81.6%
Property	Rate	12.0%	16.2%	17.6%	19.5%	12.0%	11.8%	8.9%	8.2%	16.2%	9.9%
	Retention	76.7%	70.5%	82.0%	75.9%	80.8%	85.0%	91.0%	84.8%	74.4%	83.3%

Rate change and retention reported on a one month lag for several GRS segments.

Excludes lines of business related to coverholders, surety and project based business. Prior periods' results have been restated as of the current quarter.

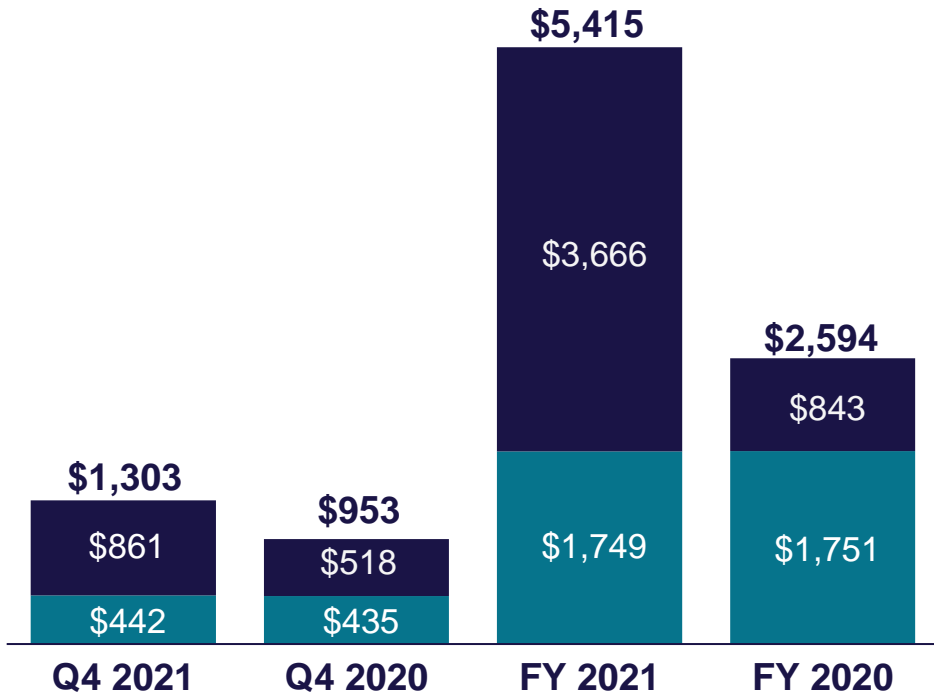
¹ Includes marine, energy, construction, aviation, warranty and indemnity, directors and officers, errors and omissions, trade credit, contingent lines and other.

² Casualty primarily includes general liability, excess & umbrella and environmental lines of business.

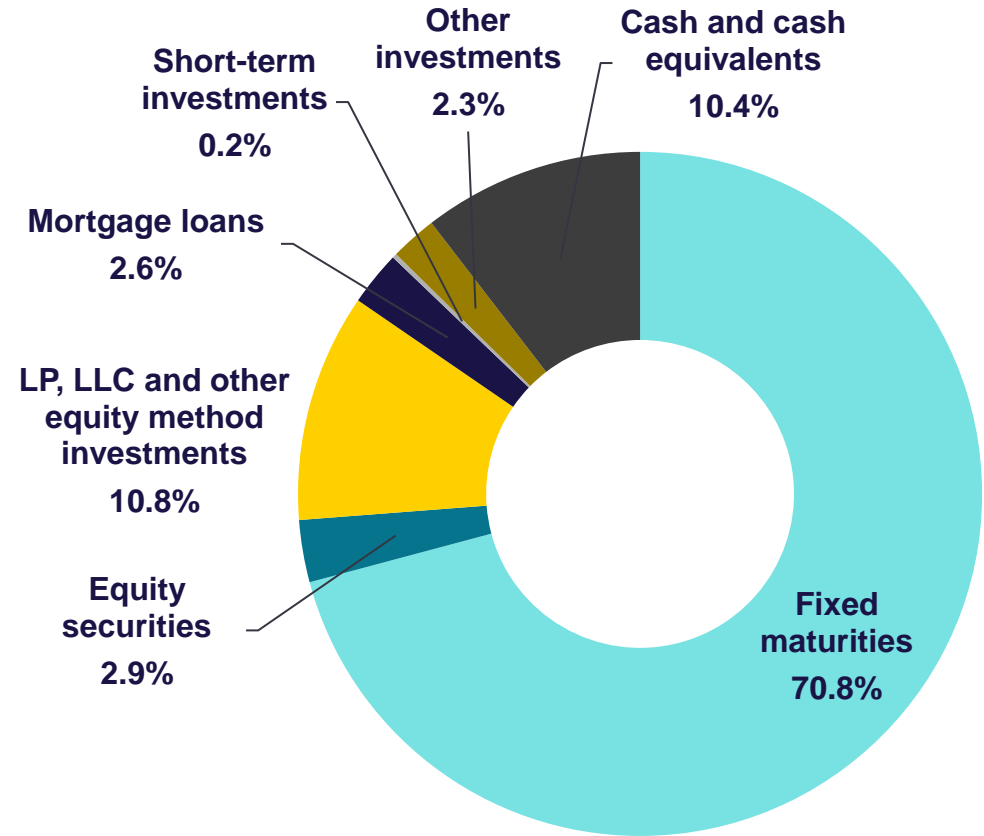


Investments

Net Investment Income
(\$ Millions)



- LP, LLC and other equity method income
- Net investment income excluding LP, LLC and other equity method income



**Total invested assets as of
December 31, 2021: \$103.2 billion**



Capitalization

(\$ Millions)	As of December 31, 2021	As of December 31, 2020
Total long-term debt	\$9,181	\$8,497
Unamortized discount and debt issuance costs	(511)	(520)
Total long-term debt excluding unamortized discount and debt issuance costs	\$9,692	\$9,017
Total equity excluding accumulated other comprehensive (loss) income	\$28,808	\$25,739
Total capital excluding accumulated other comprehensive (loss) income ¹	\$38,500	\$34,756
<i>Debt-to-capital capitalization excluding accumulated other comprehensive (loss) income¹</i>	<i>25.2%</i>	<i>25.9%</i>
Statutory surplus	\$26,481	\$22,830

¹ Excludes unamortized discount and debt issuance costs.



Holding Company Interest Coverage

(\$ Millions)	
Preferred dividends	\$80
Remaining dividend capacity	<u>\$2,220</u>
2022 dividend capacity ¹	\$2,300
Estimated PTI from LMG service companies/fees	<u>\$431</u>
Total available funding	\$2,731
Interest expense ²	\$384
Holding company interest coverage	7.1x

¹ Represents the estimated maximum allowable dividends without prior regulatory approval in the states of domicile for Liberty Mutual Insurance Company ("LMIC"), Liberty Mutual Fire Insurance Company ("LMFIC"), and Employers Insurance Company of Wausau ("EICOW"). Dividends paid January 1, 2021 through December 31, 2021 for LMIC, LMFIC and EICOW were \$65 million, \$15 million 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.



Changes in Statutory Surplus

(\$ Millions)

Full Year 2021

Balance at beginning of the year	\$22,830
Statutory net income	1,197
Affiliated unrealized gains	1,107
Net capital change	782
Changes in non-admitted assets	556
Other changes in statutory surplus	9
Balance at end of the year	\$26,481



About Liberty Mutual Insurance

Boston-based LMHC, the parent corporation of the Liberty Mutual Insurance group of entities, is a diversified global insurer and fourth largest property and casualty insurer in the U.S. based on 2020 direct written premium. The Company also ranks 71st on the Fortune 100 list of largest corporations in the U.S. based on 2020 revenue. As of December 31, 2021, LMHC had \$156.043 billion in consolidated assets, \$128.195 billion in consolidated liabilities, and \$48.200 billion in annual consolidated revenue.

LMHC, through its subsidiaries and affiliated companies, offers a wide range of property and casualty insurance products and services to individuals and businesses alike. In 2001 and 2002, the Company formed a mutual holding company structure, whereby the three principal mutual insurance companies, LMIC, LMFIC and EICOW, each became separate stock insurance companies under the ownership of LMHC.

Functionally, the Company conducts substantially all of its business through two business units, with each operating independently of the other in certain areas such as sales, underwriting, and claims, but, as appropriate, collaborating in other areas such as actuarial and financial. Management believes this structure provides increased synergy to the Company and permits each business unit to execute its business strategy and/or to make acquisitions without impacting or disrupting the operations of the other business unit.

LMHC employs over 45,000 people in 29 countries and economies around the world. For a full description of the Company's business operations, products and distribution channels, please visit Liberty Mutual's Investor Relations website at www.libertymutualgroup.com/investors.



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 three and twelve months ended December 31, 2021 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 are also published on the Company's Investor Relations website at <http://www.libertymutualgroup.com/investors>.





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