

# **Liberty Mutual Holding Company Inc. FQ4 2025 Earnings Call Transcripts**

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**S&P Global Market Intelligence Estimates\*\***

Estimates data is not available for this transcript hence the table is not generated.

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# Call Participants

## EXECUTIVES

**Julie Marie Haase**  
*Executive VP & CFO*

**Timothy Michael Sweeney**  
*President, CEO & Chairman*

**Unknown Executive**

## ANALYSTS

**Unknown Analyst**

# Presentation

## Operator

Good morning, ladies and gentlemen, and welcome to the Liberty Mutual Fourth Quarter 2025 Earnings Conference Call.

[Operator Instructions]

Please note, this event is being recorded. To begin Liberty Mutual's presentation is Robert Pietsch, Executive Director, Investor Relations and Capital Markets. Mr. Pietsch?

## Unknown Executive

Good morning, and welcome to Liberty Mutual's Fourth Quarter and Full Year 2025 Earnings Call. Hopefully, you have seen our earnings release and financial statements that are available on our Investor Relations website. Joining me today are Tim Sweeney, Chairman and Chief Executive Officer; Hamid Mirza, President, U.S. Retail Markets; Matte Moore, Chief Underwriting Officer and incoming President, Global Risk Solutions; Vlad Barbalat, Chief Investment Officer; and Julie Haase, Chief Financial Officer.

After prepared remarks, we'll open the line for Q&A. Damon Hart, our Chief Legal Officer and Secretary, is also with us today. As a reminder, today's discussions may contain forward-looking statements that represent the company's beliefs concerning future operations, strategies, financial results and other developments. Actual results may differ materially from those expressed or implied. Please refer to our website for a complete discussion of the risk factors related to this presentation and the company. The company does not intend and does not undertake any obligation to update these forward-looking statements, which speak only as of today's date.

I will now turn the call over to Tim for his opening remarks. Tim?

## **Timothy Michael Sweeney** *President, CEO & Chairman*

Thanks, Rob, and good morning, everyone. Building on the strong momentum we created in 2024, I'm pleased to report another outstanding year in 2025. And it reflects the deliberate choices we've made consistent with our mantra integrity, profit than growth. For the full year, we achieved a record 88.4% combined ratio and generated \$6.8 billion of net income, reflecting a 7.5 point improvement and 55% growth respectively. These results were driven by strong contributions across all 3 businesses from disciplined risk selection and underwriting actions across our insurance operations to strong performance in our investment portfolio across fixed income and growth assets. 3 years ago, we should clear combined ratio targets for our business 95% overall, 95% in US RM and 92% in GRS and committed to holding ourselves accountable to achieve these targets by 2025. We made these commitments with a clear recognition that the profitability we were generating at the time was not acceptable, either for our business nor for the policyholders who depend upon us to keep our promises.

Our progress since then and our 2025 results, in particular, show we're not only tracking ahead of those targets, but we're also doing so with more consistency and with broad execution across the organization. On top line, net written premium was \$43.6 billion for the year.

We're encouraged by growth in the right places, but we also know we have more work to do to translate our strong performance into sustained profitable growth. In 2026, a key focus is shifting from fixing to building, taking what's working and scaling it, leaning into our target segments and distribution and growing only where returns meet our thresholds. Our recent progress is, first and foremost, a reflection of our people. Our underwriters, claims professionals and teams across the globe along with the strength of our distribution partners.

Just as important, we're continuing to build the foundation for what comes next, sharpening accountability, strengthening execution and investing in the capabilities we need to compete and win through the cycle. A key part of that foundation is our continued investment in technology, especially AI. We're not treating AI as a stand-alone initiative, we're embedding it into our platforms, data and analytics and scaling it across the business as a force multiplier for underwriting discipline and long-term performance.

Through Liberty GPT and other integrated capabilities, employees have faster access to information, stronger analytical support and more streamlined workflows built into how we underwrite risk, manage claims, and serve customers. Our rollout is deliberate, broad enablement that lifts everyday productivity and decision support alongside targeted scale deployments where we invest behind the highest value use cases enhancing underwriting insight and workflow speed, accelerating claims, triage and cycle times, improving

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service responsiveness and consistency. As we scale, we do so with strong oversight, model validation and responsible use standards, ensuring these tools augment professional expertise and judgment not replace it and that decisions affecting pricing, coverage or claims outcomes remain grounded in underwriting judgment and established governance.

When we do that well, it improves outcomes for customers, supports expense efficiency over time and reinforces the underwriting culture and long-term focus that differentiate Liberty Mutual. The external environment remains dynamic. Inflation has moderated, but severity pressure persists in certain repair and medical categories. Weather volatility continues and legal system abuse remains a meaningful industry headwind, particularly in liability lines.

At the same time, elevated loss costs and catastrophe-driven volatility are intensifying scrutiny across the industry and creating ongoing pressure on rates and availability in certain personal lines. And even in more benign weather years, we still expect those underlying costs and legal trends to be a headwind. Looking ahead, we're focused on converting the foundation we've built into durable advantage. That means continuing to strengthen core underwriting and claims execution, scaling technology and AI and investing in the people and operating model that allow us to move faster with better decisions.

We'll do that while staying disciplined in a competitive market and remaining vigilant on severity and legal cost trends. We're entering 2026 with clear priorities and confidence in our ability to execute. Before I turn it over to Matthew, I want to acknowledge the leadership change in Global Risk Solutions. On February 12, we announced that Neeti [indiscernible] Johnson will be stepping away from a role leading GRS. I'm extremely grateful for everything Neeti has done for Liberty over the past 13 years and most recently, for helping the GRS through its transformation journey. Effective March 6, Matthew Moore will lead GRS. Matthew brings broad experience and expertise, including 2 decades at Liberty in roles of increasing responsibility and a track record of driving underwriting profitability through clear strategy and strong portfolio management.

Please join me in thanking Neeti and welcoming Matthew into the role. With that, I'll turn the call over to Matthew for a discussion of GRS results.

### Unknown Executive

Thank you, Tim. It's my great honor to talk to GRS' 2025 results as its new President. As the former President of Underwriting, I have been extremely close to our underwriting turnaround Global Risk Solutions delivered another year of disciplined performance in 2025. Our full year financial results reflect our commitment to underwriting excellence with a business built to deliver sustainable, long-term performance and create exceptional value for our clients and distribution partners. At the same time, the operating environment remains complex. Pricing has decelerated in many areas, even as adverse litigation trends in U.S. casualty geopolitical uncertainty, cyber risk and climate-driven catastrophe volatility assist.

Those dynamics are significant, but they also create opportunities for carriers with global reach deep specialization and an incredibly diverse product and channel platform. Loss cost trends remain on average in the mid-single digits, with the U.S. showing more pronounced increases than many international markets, driven largely by litigation-related severity and casualty. Over the year, we secured meaningful rate improvements across many portfolios ending the period with low single-digit renewal price on average. Renewal pricing change was 2.7% and just over 5%, excluding property, with double-digit renewal rate increases in auto, excess casualty and sharing economy and low single-digit increases across reinsurance casualty, general liability and environmental liability portfolios. At the same time, we're observing rate deceleration in many lines, widening the overall gap of loss trends, most notably in property.

Our growth was disciplined, pursuing pockets of adequately priced business where we have a clear right to win, delivering full year 2025 net written premium of \$17.2 billion, up \$770 million or 5% versus the prior year. Growth was driven by targeted retention and selective expansion strategies, particularly across Europe and Asia and in our specialty and surety portfolios, while reinsurance program optimization lowered CD premium these gains were partly offset by reductions in workers' compensation exposure, continued casualty portfolio shaping and the sale of our Thailand operations.

On profitability, our combined ratio improved 1.4 points year-over-year to 91.9%. Catastrophe losses declined 1.1 points year-over-year aided by a more benign weather and continued [ exposure ] management. We also experienced higher prior year releases, a 1 point improvement over last year, with releases across multiple areas of our portfolio. Our underlying combined ratio was 91%, a slight uptick from last year, and underlying pretax operating income was \$3.2 billion, largely in line with the prior year. We faced modest pressure from higher employee-related costs so to investment in strategic priorities, underwriting trends that outpace pricing in certain lines and an increase in small weather-related event frequency. Those headwinds were largely offset by targeted growth, lower large loss activity and stronger net investment income, leaving underlying profitability resilience. We closed the year with pretax operating income of \$3.1 billion, up \$394 million versus the prior year.

Our combined ratio has improved over 10 points in 2021, a direct result of the disciplined choices we made across underwriting, portfolio management and expense control. Looking ahead, we will leverage our track record of capital and underwriting discipline to drive scalable, profitable growth. Our focus is clear: sharpen sector specialization to see disciplined growth opportunities without sacrificing margin and made targeted investments in gen AI, data and core operations to reduce cycle time and raise productivity. We will decisively fund the highest impact to modernization work and support broker and client partners with expertise through the cycle. We will win where we have advantage and deliver sustained profitable growth.

Now I'll turn it over to Hamid to share our USRM results.

### Unknown Executive

Thank you, Matthew. USRM delivered strong profitability with a full year combined ratio of 82.2%, a 10-point improvement over 2024. Pretax operating income reached \$6.2 billion, up \$2.9 billion year-over-year. These results reflect previously executed discipline in book mix and growth, favorable noncatastrophe frequency trends, favorable prior year development and lower catastrophe losses. Our net written premium decreased 6.4% through 2025, driven by underwriting actions we took to build the right portfolio by line, transformation of our exclusive agency channel into an independent agency called Comparion, closing up new business on some inactive segments and purposeful action to reduce our average written premium.

By year-end 2025, we returned to sequential growth in policies in force for personal lines driven by a substantial increase in new business as we reached record levels of advertising spend and reengaged our agency partners. Proven and sustainable profit has positioned us to continue momentum and pivot even further into profitable growth heading into 2026. We experienced underwriting profitability and target returns across all 4 primary segments.

I'll start with Personal Properties segment, where full year results were strong, ending the year with a 75.1% combined ratio, a 13-point improvement over 2024. We began 2025 facing one of the most devastating wildfire events in our country's history. As the year progressed, however, weather moderated and catastrophe losses came in better than expected on a full year basis.

In addition, we recognized favorable development on prior accident year catastrophes within our calendar year results. When we normalize for both current and prior year catastrophe impacts, 2025 results were close to target profitability as we continue to experience non-weather frequency declines year-over-year. From a top line perspective, dwelling new business production more than doubled year-over-year and retention improved through the second half of 2025, resulting in sequential policy growth at year-end. Our Personal Auto segment also delivered strong full year results, ending the year with an 81.2% combined ratio, a 6-point improvement over 2024. We continued to benefit from favorable physical damage frequency trends consistent with the broader industry. Physical damage severity trends increased as tariffs came into effect while auto liability and loss trends remained in the high single digits.

Alongside favorable current year loss trends, we also saw favorable prior accident year development within liability lines. New business production more than doubled from 2024 and retention improved through the second half of 2025, resulting in sequential policy growth in Q4. Our U.S. Small Commercial segment returned to profitability, concluding the year with a 95% combined ratio, a 13-point improvement over 2024. Severity trends and liability lines remain elevated due to continued pressures from legal system abuse, though with some early signs of moderation in recent accident years.

On property, low frequency across all coverages and barrels continues to drive favorability with the most substantial benefit coming from the test barrel. Workers' compensation frequency trends continue to be favorable, partially offset by severity pressure from large losses. And finally, our independent agency Comparion delivered market-level margins and strong operating performance in 2025. Comparion has emerged as one of the largest personal lines agencies in the U.S. and we are truly excited by this transformation as we believe in the independent agency model and the lasting value it provides, making insurance easier, offering meaningful choice and delivering trusted advice to our policyholders.

Overall, we delivered a record year of profitability, underscoring the strength of our business. Strategic actions have improved our new business and retention results, allowing us to build positive policy momentum. That momentum, coupled with lower loss frequency trends have been instrumental in driving strong financial results. As we head into 2026 and beyond, we enter this next phase from a position of strength and momentum. Now I'll turn it over to Vlad to share LMI results.

### Unknown Executive

Thanks, Hamid, and good morning, everyone. I'll cover our investment results, how we're positioning the portfolio and what we're focused on as we enter 2026. Over the past few years, Liberty Mutual's progress towards sustained underwriting profitability has given the investment organization greater flexibility to deploy capital with a disciplined risk, liquidity and duration constraints. Our

organizational structure and mandate led approach allow us to deploy capital with purpose, manage risk and liquidity with precision and sustained performance through constantly changing market conditions.

In 2025, investment results were strong. We generated \$5.2 billion of pretax investment income up 40% versus the prior year. Results reflected active portfolio management, disciplined reinvestment in a tight spread environment and continued strength in our private portfolio. 2025 was shaped by the April U.S. tariff shock and the uncertainty that followed though the economy proved more resilient than expected. Activity was uneven as firms pulled demand forward, reworked supply chains and grew more cautious on CapEx and hiring. Tariff-driven cost pressures kept inflation firmer, squeezed margins and weighed on lower income consumers, while strong equity markets supported higher income spending. Growth nonetheless held up better than feared, helped by a surge in AI-related investment that benefited our portfolio particularly in private assets. The Fed held policy steady for most of the year before cutting rates by 75 basis points as labor market risks rose.

Against that backdrop, we stayed active and selective in public markets as spreads remain tight. We rotated out of exposures where fundamentals were weakening or where compression for risk was inadequate and redeployed into higher-quality opportunities that improved resilience while supporting income. We also realized losses where appropriate, using strong liquidity and market conditions to reduce risk, improved tax efficiency and reinvest into assets with stronger forward income and resilience. Public fixed income portfolio yield was 4.5% during the year compared to 4.4% as of Q2 supported by a 4.9% average purchase yield. These actions alongside material rate rally significantly reduced our unrealized loss position as we end the year in year 0, \$2.5 billion better than year-end 2024. Credit impairments have remained immaterial, reflecting the high-quality nature of the portfolio and our underwriting of asset risk.

Looking ahead, we expect a more challenging reinvestment environment with purchase yields nearing the level of the current book, making active rotation and relative value increasingly important. Private investments remain a differentiated contributor, generating \$2.6 billion of net investment results, about half of our total for the year. Private credit produced \$1.2 billion, driven by our core origination franchises and focus on seniority, structure and downside protection. Private equity and real assets contributed \$1.4 billion led by private equity, where strong relationships continue to provide access to leading opportunities, including high-profile deals and up rounds supported by strong fundamentals. This diversification across the capital stack, contractual income on one side and equity compounding on the other, provided the resilience to execute key portfolio actions, including the continued wind down of our natural resources portfolio further strengthening the quality of the balance sheet and reinforcing the flywheel of capital generation, we expect to sustain over time.

In closing, the macro environment will remain dynamic. New and old risks can emerge quickly and without warning. Our portfolio is built to be resilient across outcomes, giving us the flexibility to adapt while balancing return potential with risk management and portfolio constraints. Most importantly, our investment strategy supports Liberty's mission, helping policyholders embrace today and confidently pursue tomorrow by generating durable income and preserving capital under stress, ensuring we can keep our promises through any cycle. Thank you, and I'll turn it over to Julie to discuss the firm's overall results for the year.

**Julie Marie Haase**  
*Executive VP & CFO*

Thanks, Vlad, and good morning, everyone. For the full year, we reported net income attributable to LMHC of \$6.8 billion, up from \$4.4 billion in the prior year. This increase reflects improved underwriting results, higher net investment income and strong contributions from our limited partnership portfolio. Pretax operating income before limited partnerships for the year was \$7.5 billion compared to \$4.7 billion in 2024. Pretax catastrophe losses were \$2.8 billion, about \$1.1 billion lower than the prior year, driven by improved frequency of events compared to 2024, partially offset by the impact of the California wildfires. Favorable prior year development of \$1.6 billion also contributed to the year-over-year change. This favorability was driven by personal auto liability in U.S. retail markets. partially offset by unfavorable development of \$465 million related to asbestos and environmental claims.

Reserve outcomes will vary period to period, and we continue to act prudently where we see emerging loss costs or exposure uncertainty while remaining confident in the overall adequacy of our reserves. Excluding the impact of catastrophes and prior year development, underlying pretax operating income decreased by \$711 million over the prior year to \$8.7 billion. This decrease was primarily driven by higher expenses, including increased commissions and advertising in U.S. retail markets to stimulate growth, higher employee-related costs, and a shift in external partnership agreements in Global Risk Solutions.

Our total combined ratio for the year was 88.4%, improving by 7.5 points compared to 2024. On an underlying basis, our combined ratio was 85.7%, essentially flat year-over-year as higher expense ratios were largely offset by improved noncatastrophe loss performance, particularly in U.S. retail markets.

Turning to top line performance. Net written premium totaled \$43.6 billion, down 3.1% year-over-year. This decrease reflects deliberate exposure management to maintain disciplined underwriting profitability, including lower average premium per policy in U.S. personal auto and the impact of prior underwriting actions to improve book mix, partially offset by growth in areas like specialty and surety within Global Risk Solutions. Total net investment income for 2025 was \$6.1 billion, up 28% from \$4.7 billion in the prior year. This increase was driven by higher taxable fixed income yields favorable other investment income and higher limited partnership income.

Limited partnership income totaled \$2.2 billion for the year, up \$0.9 billion from 2024, primarily reflecting increased favorable valuations driven by private equity. Net realized losses were \$856 million for the year, improving from \$1 billion in 2024. Results primarily reflect fixed maturity portfolio turnover, partially offset by gains in other areas. Cash flow provided by continuing operations was \$7.9 billion for the year, an increase of \$1.4 billion from 2024, reflecting improved underwriting profitability, partially offset by higher paid loss activity. In the fall, we took advantage of favorable market conditions by issuing \$750 million of euro-denominated notes to refinance an upcoming maturity, which was subsequently redeemed.

Strong organic capital generation resulted in our debt leverage finishing the year at 18.3%. This is within the 15% to 25% range that we believe provides an appropriate level of flexibility to support the business and maintain an attractive cost of capital.

GAAP equity at the end of 2025 was \$39.9 billion, up from \$30.7 billion at year-end 2024, primarily reflecting \$6.8 billion of net income, \$2 billion in unrealized gains on fixed maturities and favorable foreign exchange movements of \$250 million. Statutory surplus stood at \$37.1 billion at year-end compared to \$32.2 billion at the end of 2024 primarily driven by \$6.1 billion of statutory net income. As of year-end, we maintained healthy capitalization with RBC levels comfortably above target across each of our member pool companies. On Slide 20 of our earnings presentation, you will see additional details regarding our 2026 reinsurance tower. We successfully placed our North America property catastrophe program on attractive terms, maintaining a \$1 billion occurrence attachment point while enhancing coverage through all paras placement across the core tower, improve terms and conditions and select multiyear placements. We also continue to carry an aggregate property catastrophe treaty to help protect against frequency and severity of loss. 2026 is the strongest capital position in our company's history. We will manage this capital base in the best interest of our policyholders today and in the future.

As thoughtful stewards of capital, we will prioritize investing in organic growth where appropriate and will be disciplined in deploying capital. whether in inorganic growth, capability investments or other deployment opportunities while preserving flexibility to capitalize on periods of volatility or dislocation. This concludes our prepared remarks. We are now happy to take your questions.

# Question and Answer

## Operator

[Operator Instructions]

Our first question is from Brett Gibson with JPMorgan. Our first question is from Brett Gibson with JPMorgan.

## Unknown Analyst

I hope you can hear me, I was a little cut out there. I just wanted to circle in on the capital and kind of double-click on that. So capital is rising at extremely high levels. I've never seen it this high at Liberty Mutual, you called that out in the prepared remarks. That's obviously a really good -- it's obviously good. I just wonder if you can help us understand how sustainable capital is at these high levels? And maybe just how you think about the risk of or how do you prevent these high levels of capital from eventually wearing on margins across the business.

Hello, I'm sorry, I can't hear any response.

## Operator

[Technical Difficulty]

And apologies for the technical difficulties.

## Julie Marie Haase

*Executive VP & CFO*

Just confirming that you can hear us now.

## Unknown Analyst

I can hear you just fine. Did you get the question -- excellent I did. We could hear you the whole time. So okay.

## Timothy Michael Sweeney

*President, CEO & Chairman*

So we're so unused to excess capital questions that had sent everything haywire. But thank you for the question. I'll let Julie cover.

## Julie Marie Haase

*Executive VP & CFO*

Yes. So Brett, I took your question to be around acknowledging the rising capital levels and to your point, these are at the highest levels in our company's history. And I thought what might be helpful just to step back for a moment and talk about how we thought about our overall capital management framework given this new level of capital adequacy. So first, we define our target stack by the capital that we require under our most binding regime, which for us is rating agency capital.

From there, we add a buffer that's roughly equivalent to a 1 in 20-year event, and then we do have an additional dislocation layer so that we can act in times of market stress in acting with confidence. Capital above that is what we think about strategic capital, and we have built a level of strategic capital at this point. When we think about the use of that capital, it is always for organic growth as the first stop, whether that's in U.S. retail markets, GRS or Liberty Mutual investments. And we're going to be looking for opportunities where the returns can exceed our hurdle rates.

Beyond that, we do think about M&A risk financing structures, how you think about our debt leverage, other capability investments to invest in the future. Again, where those risk adjusted returns are going to support our overall goal of growing our tangible book value. So we've achieved a level of profitability that we intend to continue our underwriting discipline. And so between our underwriting discipline and our investment portfolio, we do expect to continue to sustain continued levels of profit and therefore, organic capital generation, recognizing there's volatility in the industry and overall in our business. But we feel good about where we are. And hopefully, that's helpful in just giving you a little bit more context.

## Timothy Michael Sweeney

*President, CEO & Chairman*

Brett, this is Tim -- this is Tim. We will ultimately deploy capital. We don't feel in a rush to do so. We don't feel pressure to do so. We have established a 2030 strategy for the company that we briefed our investors on at our Investor Day, I think last June, any inorganic moves we make will be toward that 2030 strategy. We don't think we have geographic or major product set gaps, but we do have some gaps here and there, and we would be looking to if and when we do acquisitions to -- it will be focused more on new capabilities, new segments, new product lines. And of course, there's all -- the personal lines business in the U.S. is a scale business. We all know that. So scale would be a factor as we think about U.S. personal lines. But no immediate plans to inorganically deploy capital, no rush. But ultimately, we will.

The other thing I would say is everyone's talking about Gen AI and how it's going to impact all of our businesses. We view ourselves as having a lot of degrees of freedom to invest what we need to invest in there to make sure that we're a winner in that space. I would really appreciate the detail.

### **Unknown Analyst**

Just the quick follow-up is just on the combined ratios are at really good levels. And I just wonder if high levels of capital, if there's a tendency for that to kind of filter into the business results. And so I just -- if you could just cover how you think about the ability to sustain combined ratios at current with the high levels of capital if that provides any pressure?

**Timothy Michael Sweeney**  
*President, CEO & Chairman*

Sure. I would just say simply that we plan to pitch a tent in the mid-90s combined ratio. So not a onetime goal. We intend to make sure that we're accelerating our growth while maintaining mid-90s combined ratio, frankly, regardless of our capital position.

### **Operator**

[Operator Instructions] The next question is from Chris Santos with Morgan Stanley.

### **Unknown Analyst**

Private credit and software exposure has been a pretty hot topic, especially in life, probably less so in P&C. And just curious what your exposure and color on that segment? And maybe just some color on the rest investment portfolio book to see if you're seeing any stress in any of those.

### **Unknown Executive**

Chris, this is Vlad. Thanks for the question. I guess our private credit exposure is fundamentally different than what's making the headlines right now. The current concerns, as you highlight, are centered on sub-investment-grade direct lending to PE-backed software companies, largely held by BDCs and semi-liquid retail funds. That is not our business. We invest our own capital, not third-party money with redemption pressure. So we underwrite every credit ourselves. We hold what we originate, and we know exactly what's in the book.

Let me give you some numbers. 66% of our private credit is direct investments that we have full visibility on covenants and collateral. We don't rely on external ratings as our primary risk tool, we underwrite internally. We run CECL quarterly through Moody's, and we carried the majority of the book at amortized cost with independent third-party valuations layered on top. The portfolio is also deliberately diversified across 4 distinct sleeves. Direct lending is just one.

Our investment grade plus and alternative credit books are backed by securitized assets with low correlation to corporate credit stress and having nothing to do with the recent headlines. We are underweight software relative to the marketplace and where we do have that exposure tends to be shorter duration and underwritten with a healthy risk premium.

So I just want to be very clear. Our private credit exposure is not a black box. It's 1 of the most transparent and actively managed parts of our portfolio.

### **Operator**

[Operator Instructions]

Mr. Pietsch, it appears there are no further questions at this time. I'd like to turn the conference back over to you for any additional or closing comments.

### **Unknown Executive**

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Thank you, Gary, and thank you to everyone for joining us today. If there are any follow-up questions, please feel free to reach out to Investor Relations directly. Our contact information can be found on the Investor Relations portion of our website. Have a great day.

**Operator**

Thank you. And this concludes the Liberty Mutual Fourth Quarter 2025 Earnings Conference Call. Thank you for participating. You may now disconnect.

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