

## Liberty Mutual Insurance Reports First Quarter Results

BOSTON, Mass., May 7, 2026 – Liberty Mutual Holding Company Inc. and its subsidiaries (collectively “LMHC” or the “Company”) reported net income attributable to LMHC of \$2.052 billion for the three months ended March 31, 2026, versus income of \$1.025 billion for the same period in 2025.

“We posted excellent first-quarter results, with net income attributable to LMHC of \$2.1 billion and a consolidated combined ratio of 88.2%,” said Tim Sweeney, Liberty Mutual Chairman & Chief Executive Officer. “The 8.4-point combined ratio improvement was driven by significantly lower catastrophe losses, while our underlying combined ratio of 84.1% reflects the continued strength of our core underwriting franchise. With the strongest balance sheet in our history, we have the financial foundation and the discipline to pursue profitable growth in increasingly competitive markets.”

The tables below outline highlights of LMHC’s consolidated financial results for the three months ended March 31, 2026.

### Net Written Premium (“NWP”) by Business:

Consolidated NWP by business was as follows:

	Three Months Ended, March 31		
	2026	2025	Change
USRM	\$6,181	\$6,061	2.0%
GRS	4,954	4,705	5.3
Corporate and Other	(9)	(7)	28.6
Total NWP	\$11,126	\$10,759	3.4%

### Consolidated Results of Operations:

Results of Operations - Consolidated	Three Months Ended, March 31		
	2026	2025	Change
Revenues	\$12,774	\$12,486	2.3%
Underlying PTOI before limited partnership income	2,591	2,711	(4.4)
Catastrophes	(569)	(1,821)	(68.8)
Net incurred losses attributable to prior years:			
- Asbestos and environmental <sup>1</sup>	-	-	-
- All other <sup>2</sup>	133	196	(32.1)
Pre-tax operating income before limited partnership income <sup>3</sup>	2,155	1,086	98.4
Limited partnership income <sup>4</sup>	616	367	67.8
Pre-tax operating income	2,771	1,453	90.7
Net realized losses	(89)	(70)	27.1
Acquisition & integration costs	(27)	(24)	12.5
Restructuring costs	(3)	(15)	(80.0)
Pre-tax income	2,652	1,344	97.3
Income tax expense	597	315	89.5
Consolidated net income	2,055	1,029	99.7
Less: Net income attributable to non-controlling interest	3	4	(25.0)
Net income attributable to LMHC	2,052	1,025	100.2
Net income attributable to LMHC excluding unrealized impact <sup>5</sup>	2,065	1,141	81.0
Cash flow provided by continuing operations	\$857	\$439	95.2%

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 \$8 for the three months ended March 31, 2026, and \$91 for the same periods in 2025.

- 3 Limited partnership 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.
- 4 Includes direct working interest
- 5 Excludes unrealized gains on equity securities and the corresponding tax impact.

## Combined Ratio:

Combined Ratio - Consolidated	Three Months Ended, March 31		
	2026	2025	Change (Points)
Claims and claim adjustment expense ratio	54.1%	54.0%	0.1
Underwriting expense ratio	30.0	27.9	2.1
Underlying combined ratio	84.1	81.9	2.2
Catastrophes	5.2	16.7	(11.5)
Net incurred losses attributable to prior years <sup>1</sup>			
- Asbestos and environmental	-	-	-
- All other <sup>1</sup>	(1.1)	(2.0)	0.9
Total combined ratio	88.2%	96.6%	(8.4)

<sup>1</sup> Net of earned premium and reinstatement premium attributable to prior years.

## Equity:

	As of March 31, 2026	As of December 31, 2025	Change
Unassigned equity	\$43,218	\$41,166	5.0%
Accumulated other comprehensive loss	(2,130)	(1,506)	41.4
Non-controlling interest	231	227	1.8
Total equity	\$41,319	\$39,887	3.6%

## **Subsequent Events**

On April 20, 2026, Liberty Mutual Group Inc. (“LMGI” or the “Company”) issued \$750 million of 5.250% Senior Notes due 2036 (the “Notes”). Interest on the Notes is payable on May 1st and November 1st of each year, commencing on November 1, 2026.

Management has assessed material subsequent events through May 6, 2026, the date the financial statements were available to be issued.

## **Financial Information**

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 months ended March 31, 2026 are available on the Company’s Investor Relations website at [www.libertymutualgroup.com/investors](http://www.libertymutualgroup.com/investors).

## **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](http://www.libertymutualinsurance.com).

## **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 the Company. Forward looking statements include, but are not limited to, statements that represent the Company’s beliefs concerning future operations, strategies, financial results, investment market fluctuations, 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.

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