



2024 Purpose & Impact Report



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Welcome

This report, published in July 2025, provides a comprehensive view of how Liberty Mutual is acting on our purpose, to help people embrace today and confidently pursue tomorrow.

This report is prepared with reference to the 2021 Global Reporting Initiative (GRI) Standards and Sustainability Accounting Standards Board (SASB) framework for the insurance industry, and documents Liberty Mutual's progress in calendar year 2024, unless otherwise noted. We welcome your thoughts, questions and feedback. Share them at mediarelations@LibertyMutual.com.



In April 2025, we also published our annual [Task Force on Climate-Related Financial Disclosures \(TCFD\) report](#).



**We exist to help people
embrace today
and confidently
pursue tomorrow**

Liberty Mutual recognizes the vital role insurance plays in a resilient economic system, and we empower people and businesses to feel secure by mitigating the risks they face.



A message from Timothy M. Sweeney

At Liberty Mutual, we have a noble purpose to help people and organizations embrace today and confidently pursue tomorrow. As the trusted risk expert for our policyholders for nearly 113 years, we deliver on our purpose through exceptional products, solutions and investments that help people and businesses manage risk and empower society to make progress and thrive.

I feel immense pride when I reflect on our substantial progress in advancing our purpose in 2024 – while always embracing our values, commitment to integrity, history of innovation and key competency as a global insurer with scale and risk expertise. Through bold choices, focus and discipline across our business, we closed the year with the strongest balance sheet in our history, ensuring we can better serve our customers, support more communities where we live and work, and create more opportunities for our more than 40,000 employees to build remarkable careers.

As you’ll read about in this year’s Purpose & Impact Report, what we do matters now more than ever. Given an increasingly fast-paced, complex and risky world, there’s never been greater demand for our expertise. We help people navigate disruption and recover from loss, and we proactively build resiliency to prevent loss from happening in the first place. We advance security in the communities where we work through thought leadership, innovative offerings and philanthropy – including corporate and employee giving and service.

We’re investing in capabilities to stay at the forefront of risk management, developing solutions to mitigate the risks that our customers, clients and partners face, both today and tomorrow. Our high-performing, equitable and inclusive culture empowers our employees to think creatively and experiment to achieve better outcomes. We’re also lending our expertise and resources to tackle some of society’s most pressing challenges, including cybersecurity and climate change.

The stories in this report are a sample of the countless ways Liberty Mutual positively impacts our policyholders as well as the global economy and society. I’m honored to lead this great company and thankful for our exceptional employees who bring our purpose to life every day, always with care and compassion. Because of them, I’ve never felt more confident in our ability to enable resilience, hope and progress for so many.

Timothy M. Sweeney
Chairman & Chief Executive Officer

Our products and services

We offer a wide range of insurance products and services, including personal, automobile, homeowners, specialty, reinsurance, commercial multiple-peril, workers' compensation, commercial automobile, general liability, surety and commercial property. **Liberty Mutual substantially conducts its business through:**



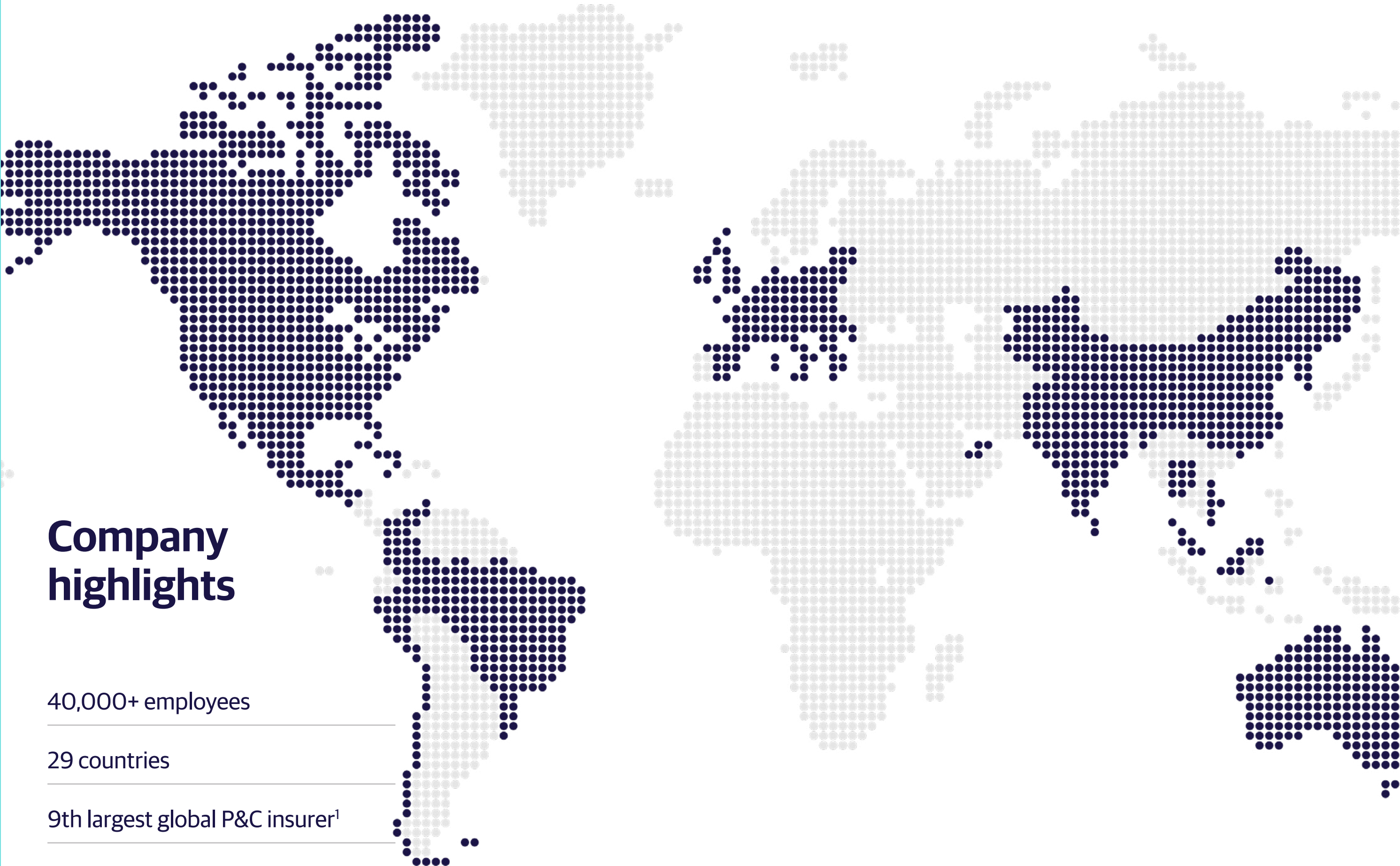
Global Risk Solutions (GRS) referred to as GRS throughout this report, offers a wide array of property, casualty, specialty, international personal lines and reinsurance products and services across the globe. We are trusted to underwrite complex risks in response to the evolving needs of our clients globally through a focus on risk aware leadership, disciplined responsiveness and deep specialization.



U.S. Retail Markets (USRM) our retail business, referred to as USRM throughout this report, provides Personal Lines and Small Commercial Lines products to millions of individuals and small businesses in the United States. USRM's goal is to leverage cutting-edge data, analytics and its people's expertise to offer great prices and exceptional products and services to our customers.



Liberty Mutual Investments (LMI) referred to as LMI throughout this report, is the investment firm for Liberty Mutual. LMI has been growing Liberty Mutual's capital for 40 years — securing Liberty Mutual's promises and driving economic growth.



Company highlights

40,000+ employees

29 countries

9th largest global P&C insurer¹

87th on Fortune 500 list²

Our role as global risk experts

As one of the world's largest property & casualty (P&C) insurers, we help protect our policyholders from risk. From identifying and managing emerging business risks to helping our customers build resilience to extreme weather and natural disasters, our role as risk experts is more critical than ever.

We are committed to instilling confidence in individuals, families, businesses and communities — confidence to feel secure in the face of the world's uncertainties. Every day, we help our customers overcome the obstacles that stand in the way of pursuing their purpose, whether they are routine setbacks or life-changing events. The protection that we offer is vital — it's a big responsibility, and we take it seriously.

However, our business goes beyond managing the unexpected. At Liberty Mutual, we recognize that insurance is a fundamental driver of global economic growth. Our products and services empower individuals and businesses to seize opportunities and fuel progress. We enable the building of homes, bridges and dams; fund business expansion; and facilitate the movement of people and goods around the globe. Our purpose is not only to support our customers today, but to ensure they can confidently thrive in a dynamic marketplace of constant change.



Our products and services insure or invest in projects worldwide with far-reaching impact, examples include:



Expansion projects in Taiwan for the world's largest semiconductor company



Construction of a 500-MW pumped storage hydroelectric project in the Philippines



USRM handled 1.8M customer claims in 2024, ranging from individuals with claims due to traffic collisions to devastating events like severe storms³



Dedicated USRM service teams have answered 15M calls from customers, agents and partners in 2024



Partnerships with almost all of the Fortune 100 companies



5.7M employees covered through our worker compensation products and services⁴



\$215 million in commitments made under our impact investing strategy⁵



Over \$1.5 billion invested in renewable energy⁵



Q&A with Melanie Foley, Chief People, Purpose and Brand Officer

What does it mean to help people embrace today and confidently pursue tomorrow? How does Liberty Mutual activate and deliver on this purpose?

At Liberty Mutual, our purpose is more than a statement, it's a commitment that guides everything we do.

We deliver on this purpose by drawing on our deep expertise in risk. For more than a century, we've helped customers recover from the unexpected — and build resilience for the future. This work is powered by our people, our values and our shared belief that progress happens when people feel secure.

Recognizing that insurance is a social good, we provide products, services and investments that empower individuals, economies and communities to thrive. We are dedicated to delivering our purpose in meaningful ways, from daily interactions to strategic decisions and addressing societal issues.

In this report, you'll find stories about some of this impactful work, including our partnerships to create more resilient homes and bridges, the initiatives from our Energy Transition Risk team and the ongoing efforts of the Liberty Mutual Climate Transition Center. I'm so proud of these examples that showcase our purpose in action, and the many ways Liberty Mutual helps people identify, prepare for and recover from the risks that could set them back, and take the calculated risks that can propel them forward.

With a nearly 113-year history, how does Liberty Mutual maintain its commitment to this purpose over time, developing solutions to mitigate the risks of today and in the future?

Innovation has always been central to our purpose. From our collaboration and sponsorship to develop the first automotive seat belt to launching digital tools that enhance resilience, we've continually developed solutions to mitigate risk.

One important way we demonstrate our commitment to innovation is through Solaria Labs, our innovation incubator, focused on reinventing our offerings for the future. Solaria partners internally with business functions to develop programs with the aim of better serving our customers and proactively managing risks.

Additionally, we know we can't innovate in a silo. Throughout this report, you'll see examples of partnerships with organizations ranging from universities like Massachusetts Institute of Technology (MIT), to tech start-ups like Safehub and think tanks like the Geneva Association. These partnerships broaden our access to cutting-edge research and expand our network to share ideas and collaborate. Partnerships also allow us to take our collective skills and expertise to drive greater impact, like our collaboration with non-profit SBP to provide risk expertise, investment and philanthropic dollars that help build resilience and shorten the window between disaster and recovery in high-risk communities.

Ultimately, though, our greatest strength lies in our people. We foster a culture where employees are empowered to think creatively and drive meaningful change. For instance, our companywide Innovation Challenge invites employees to share ideas for improving services for customers and partners. Last year, employees from 20 countries submitted more than 1,100 ideas.

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**Q&A with Melanie Foley, Chief People,
Purpose and Brand Officer**

Whether we're using artificial intelligence to predict flooding, enhancing customer support or investing in innovative ventures for growth, our goal remains the same: to ensure that Liberty Mutual is always there for our customers when they need us most.

**Who are the people behind this important work?
What role does Liberty Mutual's culture play in fulfilling the
company's purpose?**

Our employees are vital in bringing our purpose to life, which is why we're dedicated to fostering a high-performing, equitable and inclusive culture where the best talent of all backgrounds can succeed. We empower our team of more than 40,000 people to bring their whole selves to work, employing curiosity, courage, conviction and a commitment to excellence for the benefit of our customers and communities.

Our people are committed to delivering on our purpose and understand the important role they each play in our collective success. We believe that recognizing and appreciating the unique insights and backgrounds of each person cultivates an atmosphere of trust and respect. To inspire innovation and keep everyone engaged, we invest in coaching, training, mentorship, Employee Resource Groups (ERGs) and global Inclusion Matters Networks which are open to all, to ensure every individual can make a meaningful impact.

Together, we are shaping the future of our company and a better tomorrow for all.



We empower our team of more than 40,000 people to bring their whole selves to work, employing curiosity, courage, conviction and a commitment to excellence for the benefit of our customers and communities.



2024 by the numbers

Financial highlights

Net written premiums (US\$):	\$44,963 million
Revenue (US\$):	\$50,218 million
Combined ratio (%):	95.9%
Net income (US\$): ⁶	\$4,383 million
Total equity (US\$):	\$30,652 million
Total long-term debt (US\$):	\$8,856 million

Community highlights

Volunteer hours: ⁷	147,552
Community projects supported through Serve with Liberty:	1,443
Total donations (US\$): ⁸	\$67.4 million

Environment highlights

Scope 1 emissions (MTCO2e):	22,717
Scope 2 emissions (MTCO2e):	30,641 location based
Scope 2 emissions (MTCO2e):	24,128 market based
Scope 3 emissions (MTCO2e): ⁹	43,117
Total Scope 1&2 emissions (MTCO2e): ¹⁰	53,358 location based
Total investments in renewable energy (US\$): ¹¹	\$1,506 million

Awards and recognitions

- Great Place to Work® Certified
- Civic 50 2024 Honoree
- Forbes Best Employers for New Grads
- Computerworld's 2024 List of Best Places to Work in IT
- Best Place to Work – Pensions & Investments
- LII Malaysia Digital Transformation Initiative of the Year (The Insurance Asia Awards 2024)
- Gracechurch Quality Marque for outstanding Claims service
- LSM Australia Specialty Insurer of the Year (the National Insurers Brokers Association)



For Liberty Mutual, sustainability is about taking a long-term view of the risks and opportunities that will impact our customers and our business. Our purpose—to help people embrace today and confidently pursue tomorrow—requires us to take a proactive approach to ensuring our customers are prepared for what's to come.

— Francis Hyatt,
Chief Sustainability Officer

Helping our clients navigate risk

From individuals to small businesses and large commercial clients, we offer solutions to proactively monitor, mitigate and manage risk.

We facilitate a two-way dialogue and foster long-term relationships with our clients, giving them the tools and resources they need to respond to evolving challenges. By anticipating risk, we help set our policyholders up for success.

Risk Control

Liberty Mutual's GRS and USRM Risk Control teams focus on safeguarding businesses, employees and property through programs and resources designed to address the unique risks faced by their industries.

Risk Control for commercial clients

GRS Risk Control helps our commercial clients protect employees and build more resilient operations by making available risk control services to mitigate risk and reduce or prevent future losses. Our risk expertise includes transportation safety, workplace safety, regulatory compliance, commercial property, industrial hygiene and more. For example:

- We can evaluate a client's planned use of co-bots (collaborative robots that work alongside human workers), drones or any new piece of equipment to ensure "prevention-through-design" to minimize hazards stemming from new technologies.
- We supported The Home Depot assess practices for loading and unloading tools at their rental centers, leading to the design and pilot of a portable loading dock (PLD). The first year saw a 50% reduction in related injuries in pilot stores. Since the pilot program, The Home Depot has expanded PLDs to all its stores.
- We supported a school with updating its woodworking shop to address the risk of fire. Our experts provided proactive risk management recommendations that the client implemented, creating a safer environment for students.



Our clients expect us to protect them from today's risks and to be a forward looking partner that helps them understand and manage emerging risks of tomorrow. It's why GRS is committed to being the risk-aware insurance partner clients and brokers trust the most to help them transform uncertainty into confidence.

— Neeti Bhalla Johnson, President, GRS



Training for fire protection at our Fire Prevention Lab

Since 1982, Liberty Mutual's fire prevention facility has been at the forefront of innovation. Every year, Risk Control Services offers hands-on courses in the lab for clients, brokers and other partners who oversee fire protection programs. Trainings cover the basics of fire protection including an overview of the sprinkler systems, fire extinguishment, water supplies and more.

"The Liberty Mutual Fire Lab team did an outstanding job with the training. Taking a hands-on approach to loss control training is a very effective way to reinforce best practices. I really appreciate Liberty Mutual's cooperative approach to working with customers and brokers. Working together ensures better risk control strategies and outcomes."

— Christian Wise, Managing Director, Aon Inpoint



Mitigating risks for small businesses

For small business owners, losses can make it especially difficult to reopen following an event. For our USRM Small Commercial clients, we conduct assessments to uncover potential exposures and educate clients on measures to safeguard their operations, including recommendations on fire protection, food safety and other concerns. Alongside assessments, we provide both self-service resources and targeted recommendations to help clients understand their operational exposures and reduce their cost of risk. Examples include:

- One assessment helped a policyholder evaluate the sprinkler system for their business. Clients often move into a building thinking that the existing sprinkler system will fit their needs. Our Risk Control experts were able to review the data provided via the assessment and advise the client on adjustments to mitigate their risk in case of a fire.
- Another policyholder used the assessment to evaluate their kitchen construction. We helped them identify several risk exposures they were previously unaware of, including a non-combustible wall behind the cooking equipment that was improperly installed, which enabled the client to promptly take steps to correct.
- A Risk Control consultant completed an onsite risk assessment for a restaurant, utilizing an infrared thermal imaging camera to proactively identify and address critical electrical hazards. By implementing the recommended repairs, the restaurant owner was able to enhance safety and mitigated the risk of disruption to their business.



Employee Spotlight

Brent Annaratone Risk Control Consultant

Brent Annaratone is a Risk Control consultant supporting USRM Small Commercial accounts with over 28 years of experience. He conducts on-site evaluations, analyzes data and creates and implements risk improvement recommendations to mitigate customer risk and losses. Brent also serves as a mentor, helping to strengthen expertise across staff on the Risk Control team.

Engaging our clients to enhance risk awareness

Our GRS team collaborates with brokers and clients' risk teams through various channels such as video series, client forums, webinars and other advisory services. We aim to build strong partnerships by sharing knowledge and fostering connections with peers.

Client engagement team: This team includes global client executives and client service experts, who act as an extension of our clients' organizations. They work in tandem with clients and their broker partners to listen, learn and develop tailored solutions to manage their risks.

Client advisory board: The board serves as a platform for client feedback and strategic partnership. It is comprised of risk managers from some of our largest clients, who provide insights into their challenges and enhance our ability to offer innovative solutions.

Client forums: Throughout 2024, regional client forums brought together clients across the U.S. to raise awareness on topics related to state legislation and how to get engaged. Through our Corporate Resilience series, we educate clients and broker partners about alternative risk solutions and enterprise risk management. We also held an intimate feedback session in Paris, where nine European clients had the opportunity to engage directly with our executive leadership team.

"We tend to have projects that run from very simple to very complex, and the important thing is to have solutions that work for each of those types of situations. Liberty has been great about finding something that

works for us 99% of the time, and then for the other 1%, working closely with us to find a unique and creative solution that helps meet our business objectives."

— Tyler Henson, Senior Director and Senior VP, Risk Management, JE Dunn Construction

Global Client Executive program: This program provides targeted support to help our largest commercial and specialty clients maximize the broad range of products and services we offer. By interacting with clients on a continuous basis, we build deeper connections and can be more strategic in the value we bring to help lower their total cost of risk.

"There's great collaboration, especially in the Client Executive Program, where there's a dedicated person who works with me and calls me on a regular basis. Liberty Mutual by itself was a terrific insurance company. However, the Client Executive Program has changed that relationship, and I feel like there's a greater partnership as a result."

— Reed Wykes, Director of Risk Management and Insurance, Hilcorp Energy

Impact Change series: Launched in 2022, this series encompasses three to four virtual events per year where we bring together clients, brokers and partners to discuss industry-related trends as well as legislative matters at the state and federal levels.



Partnering with Turner Construction

2025 marks Liberty Mutual's 90th year of partnership with Turner Construction. Turner Construction is a New York-headquartered, North American based international construction service company. For 90 years, our primary casualty team has worked with Turner on 1,600+ CCIP (contractor-controlled insurance program) projects across 40 states.



From left to right: Wes Hyatt (Chief Client Officer), Neeti Bhalla Johnson (President of GRS), Peter Davoren (Chairman and CEO of Turner Construction) and Tim Mikolajewski (President of Global Surety), celebrating the 90th year partnership between Turner Construction and Liberty Mutual at the GRS executive leadership meeting this past January

Our partnership also includes research aimed at reducing risk for the construction industry. For example, we co-sponsored research on the effectiveness of safety helmet designs that provided key rationale for policy changes at Turner and other contractors as well as new NIOSH and OSHA recommendations for safety helmet designs used by construction workers.

In 2024, we sponsored a collaborative research project with Turner Construction, The Turner Construction Company Foundation, La Isla Network, Flatiron Construction, and Chubb to better understand the impact of heat on the health of construction workers. By gathering and analyzing data on the impact of heat stress on workers, the study will inform further research on mitigation strategies and decisions that enhance worker safety and resilience through improved protocols on construction sites.



Leveraging technology for customer success

Embedding technology in how we operate makes it easier for us to service our customers, as well as for our customers to access our tools, examples include:

- **Claims adjuster modeling:** We leverage cutting-edge data science to model claims adjuster deployments so we can respond quickly and efficiently and send claims adjusters to locations where they are needed most by our customers.
- **Technology-enabled customer support:** During severe weather events, when claim volumes are higher, our virtual assistant offers support options aligned with customer needs and preferences. This offering makes it easier for customers to receive the assistance they need during stressful times.
- **Fraud detection:** Fraud has a staggering impact on our industry and our customers, with an estimated \$87.5 billion lost to P&C insurance fraud in the U.S. each year.¹² With identity theft on the rise, we're working to keep our customers safe and mitigate the impact of fraud. In 2024, we established a centralized Fraud Hub to streamline fraud detection and prevention efforts by leveraging advanced technology and analytics to identify patterns and anomalies in real-time. Our goal with these controls is to protect our customers and their policies.
- **Risk Reduce portal:** For some of our UK Liberty Specialty Market clients, our Risk Reduce portal provides a range of digital risk engineering services and tools as an added benefit for our property policyholders. The portal offers access to support, guidance and training to help our policyholders manage the risks they face in their business more effectively.

Expanding and enhancing products

We continue to expand and enhance our products and services to meet the changing needs of our customers across sectors and geographies. To address the growing needs of our Middle Market clients, this year we developed several initiatives, including:

- **Liberty WorldWise:** A flexible product tailored to the needs of mid-size companies that have employees working abroad or with foreign operations.
- **Partnership with Liberty Specialty Markets and Baobab Insurance:** A digital underwriter of technical risk, in 2025 we introduced a joint e-crime insurance product in Germany to protect small and medium-sized businesses against digital fraud.



Q&A with Leonid Rasin, Enterprise Chief Actuary and Chief Risk Officer

We use our risk expertise both to advise our policyholders and to inform ourselves of the type and extent of risks we take on as an enterprise. Our Chief Risk Officer oversees the evaluation of these enterprise risks and ensures that we understand, manage and mitigate them.

How do you approach your role?

Liberty Mutual is in the risk business, our goal is to understand risks, not run away from them. We want to take the right amount of risk to ensure we can fulfill our promises to our customers – this is the basis of a valuable partnership.

We have obligations to our customers that extend well into the future, we must assess what that future might look like. This is one of our greatest challenges because we live in a world that is rapidly changing, and historical data may no longer be a good representation of what's to come. Therefore, we need to take a forward-looking view, combining the latest science, models and expert judgment to assess risks in a constantly evolving environment.

When taking this forward-looking view, what do you see as some of the biggest emerging risks the industry is facing?

One of my key responsibilities is making sure we have a robust governance process aimed at monitoring a broad range of risks. While there are many, three categories are top of mind. First is legal system abuse – it impacts what we choose to underwrite and it impacts reserve risk, the amount of capital we need to set aside to ensure we

can fulfill our claim obligations. Another is climate change, including physical and transition risk, which impacts the investments we make and the assets we insure. The third is AI, which has a very broad spectrum of risk, from disruption in our industry to potential liability stemming from our own application of AI and from a coverage perspective of our customers' use of AI.

Having been in this industry for a long time, what advice might you give a future CRO?

I actually started my career at Liberty Mutual as a summer intern, and I have learned so much over the years. I would tell them to think about risks from the broadest possible perspective. Since history may not be representative of the future, the risks you see today are not necessarily the ones you should be concerned about down the road. As models get more and more sophisticated, our judgment becomes more important, not less. The more powerful the tools are, the more you need the human touch to wield them effectively.

Enhancing resilience

Today's complex risk environment demands resilience, which goes beyond loss recovery – it requires preparation, adaptation and mitigation. We play an important role in helping customers navigate new challenges with innovative solutions, from parametric coverage for natural disaster preparedness to surety bonds that enable large infrastructure projects to move forward. Our products and services are vital, helping individuals and businesses manage the unexpected and supporting their recovery from loss.

Increasing resilience to extreme weather and natural disasters

As extreme weather events and natural disasters become more frequent and severe, building resilience for individuals, businesses and communities is becoming ever-more pressing. At Liberty Mutual, we utilize technology and research to evolve our products, prepare before an event occurs and are there for our customers when they need us most.

Building home resilience

Through our Liberty+ and Safeco+ platforms, we are helping customers take action to increase the resilience of their homes. WeatherReady, a service within these platforms, focuses on severe weather, advising customers on everything from wildfires to hail to atypically cold temperatures. Through the platform, customers take an assessment on protecting their homes against severe weather, and we provide recommendations to make their homes more sustainable and better prepared for a changing climate. In addition to proactive measures, our guides help customers find a path forward after wind, hail or water damages their homes.

"I hadn't thought about the danger of hail yet this spring and really appreciate the reminder and tips."
– Liberty Mutual Policyholder

Beyond weather-related protection, Liberty+ and Safeco+ offer a broad range of resources to help customers maintain and protect their homes long-term. These resources include hundreds of articles and guides on areas of risk and step-by-step instructions on preventative maintenance.

"I'm a new homeowner and needed to know these things."
– Liberty Mutual Policyholder

Additionally, we guide customers on maintaining appliances to prevent damage and ensure they perform their best overtime. We have inspired more than 45,000 resilience-building actions covering areas including roof health, appliance and home systems breakdown and more.

Supporting customers during the Los Angeles wildfires

In January 2025, a series of 14 wildfires devastated the Los Angeles area. The fast-moving fires completely destroyed about 16,000 homes and burned over 57,000 acres, making them some of the most destructive in U.S. history.

"I think everybody knew that this was an all-hands-on-deck moment. One of the things that certainly made Liberty Mutual stand out was our rapid response to identify the needs of our customers."
– AJ Washburn,
Sr. Claims Resolution Specialist

One of our policyholders felt lost when her home, her children's father's home and her son's school were all completely destroyed. She started to work with AJ Washburn, a

large loss personal lines claims adjuster, to start to get back some normalcy in her and her family's lives. AJ helped her get set up in temporary housing and will continue to work with her through the claims process until the job is done.

"The sense of being lost in the woods was pretty quickly alleviated when AJ calmly and slowly showed me step by step that we'll get through this process together."
– Liberty Mutual Policyholder



Helping to get our customers back on their feet at the time of a claim is a core part of what we do, and our work doesn't stop there. By enabling resilience for our policyholders, partners and communities through innovative products, coverages and tools, we help people embrace today and confidently pursue tomorrow.
– Hamid Mirza,
President, USRM



Managing flood risk

We partner with Previsico to provide customized flood warnings to clients. For many businesses, especially in urban environments, surface water management is becoming more of a challenge due to urbanization and climate change.

Our team helped Burger King UK monitor groundwater and wastewater flood risk through the use of Previsico’s Flood Forecasting and Sensors to proactively observe and manage drainage capacity. In locations with higher risk of surface water flooding, the team conducted site surveys, deployed sensors and trained on-site staff. These sites receive Previsico’s early flood warnings up to 48 hours in advance to ensure they have timely information to prepare and act in order to prevent or reduce flood impacts.

Parametric solutions

Catastrophes like hurricanes, wildfires, hail and floods are growing in both severity and frequency. Parametric insurance offers the opportunity for faster pay-outs than traditional insurance policies. This model of coverage provides a predetermined payout for a loss event based on the probability of the event occurring. If the triggering event takes place, we can provide swift payment and immediate support.

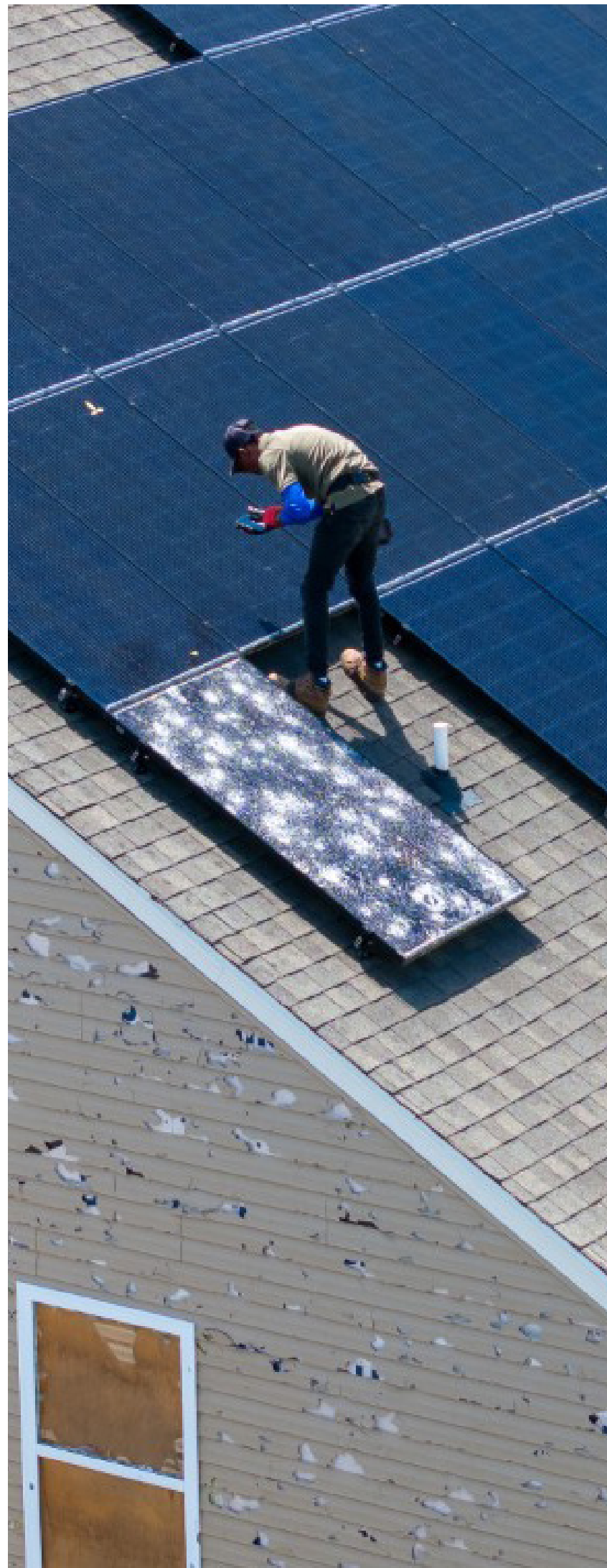
Liberty Mutual Reinsurance (LM Re), winner of the Parametric Insurer of the Year in 2024, offers a wide spectrum of parametric solutions that leverage emerging technologies. Our Paris-based Agriculture and Parametrics team consists of actuaries, data scientists, agronomists and physicists and has been a pioneer in the field for more than 20 years. With technology improving the accuracy of trigger modeling, our parametric offering

can provide coverage across both developed and emerging markets, particularly in areas vulnerable to severe weather-related events and disasters.

- **Through our partnership with Sprout**, an agricultural technology startup, and Britam, a leading Kenyan insurance company, we developed a parametric solution that protects Kenyan coffee farmers from climate risks by using large meteorological public data to monitor rainfall. This offering has supported real-time advisory services to assist farmers in adapting their farming practices based on weather forecasts. Cooperatives in the program increased farmer engagement, investment in coffee production and protection through the combination of insurance and advisory. By addressing the specific challenges facing small-holder farmers and providing them with immediate financial relief, parametric products can help build resilience in vulnerable regions and sectors to strengthen local economies.

- **In 2024, building on the success of pilot programs in Mexico and the Caribbean**, we worked with Safehub and the University of California (UC) to provide the first sensor-triggered parametric earthquake coverage in the U.S. Claims are triggered and settled based on measurements from 180 Safehub sensors installed across multiple UC locations, exceeding the number of earthquake sensors that the state of California has installed in all buildings statewide.





Leverage IBHS to increase community resilience

Collaborations between industry leaders and research institutions play a crucial role in how Liberty Mutual helps communities prepare for disasters. Liberty Mutual's partners at the Insurance Institute for Business & Home Safety (IBHS) conduct research to improve building resilience against natural disasters by testing construction materials and methods. This research then informs standards that minimize damage and enhance safety, while also helping educate customers about how to make their homes safer.

Recent successes can be seen in the state of Alabama whose proactive fortified roof program has resulted in a significant reduction in hurricane damage.

Kristin Piltzecker, the head of the catastrophe management team within USRM, is a former chair of the IBHS Advisory Council. She and her team leverage IBHS research to inform pricing, underwriting and exposure management for all natural perils. By leveraging IBHS's research, not only are we able to offer customers a more accurate price, but we've also partnered with them to co-publish the Liberty+, Safeco+ and WeatherReady platforms, which help educate our policyholders on how to safeguard their homes.

"As we continue our work, there's a shift from focusing solely on individual home resilience to building community resilience. Ensuring entire neighborhoods can withstand disasters is essential for protecting families, homes and communities when disaster strikes."

— Kristen Piltzecker, USRM

As we look ahead, Liberty Mutual will continue to explore ways of incorporating IBHS' research to protect our customers and their homes, including leveraging its work on wildfire resilience.

Enabling resilient infrastructure development through Liberty Mutual Surety

Liberty Mutual Surety provides financial strength, deep expertise and innovative approaches for contract and commercial surety. Surety bonds are agreements between the contractor or developer, the project owner and the surety provider. With these agreements, the surety provider assures the project owner that the project will be completed on time and according to specifications, enabling the project owner to proceed with confidence.

"We have enjoyed a 30+ year relationship with Liberty Mutual. We enjoy the chance to meet each year with Liberty Mutual's key people to discuss where we are and where we are going with the support we need."

– Liberty Mutual Surety Customer

Surety bonds and insurance both offer protection, but they address risk mitigation differently. Traditional insurance involves assessing claims and issuing payments, whereas the surety claims team steps in to resolve issues and ensure that projects are completed.

Liberty Mutual has provided surety bonds for a wide range of projects including:

- **\$1.3 billion East Side Coastal Resiliency project** with the City of New York Department of Design and Construction.
- **\$228 million Student Success Center** at the University of Texas at Dallas.
- **\$421 million project to replace or rehabilitate** nine major interstate bridges in Pennsylvania.
- **\$1.4 billion Jacksonville Jaguars Stadium** renovation in Florida.
- **AU\$ 565 million Bridgewater Bridge** project for the Tasmania State Government (Australia).

Can issue bonds in

60+
countries

Building long-term sustainable growth

Beyond the challenges our customers face today, we look ahead to understand emerging issues and trends. We are building deep expertise in long-term opportunities such as the energy transition, using our capital to invest in emerging sectors and collaborating within our industry and with other sectors to address risks such as legal system abuse.

We are also thinking about the evolving role of underwriters amid a rapidly changing risk landscape. By investing in new capabilities, fostering innovation and leveraging technology, we aim to stay ahead of these issues, ensuring that we as a company and our customers are well prepared for the long term.

Capital as a force for good

Liberty Mutual Investments (LMI) oversees and manages our investment portfolio of approximately \$100 billion, spanning global fixed income and private investments. As the steward of Liberty Mutual’s capital, LMI balances value creation with risk management to secure Liberty Mutual’s promise to be there when our customers need us most. We see our capital as a force for good; our investments drive economic growth, build enduring businesses and generate superior risk-adjusted returns for our business.

As a mutual company, we have distinct advantages in our ability to invest with a long-term focus. Rather than distributing capital to shareholders, we grow, retain and compound our capital in the interest of our policyholders, regulators and broader stakeholders over time. Our long-term horizon gives us the flexibility

to pursue hard-to-reach investments that have significant impact. Our grounding in insurance also brings a unique understanding of risk, complexity and economic changes to everything we do.

We take an outcome-focused approach to driving meaningful impact through our investments. We do this by leaning into dynamic and rapidly evolving sectors and by engaging early with world-class partners. Deep expertise across an integrated portfolio allows us to enter emerging sectors and invest opportunistically. Whether advancing renewable energy solutions, improving health and education outcomes or navigating climate-related risks, our investments reflect a commitment to delivering results that matter.

Investing in affordable housing and inclusive finance

One of the pillars of our Impact Investing Strategy is expanding access to essential services and one of our key focus areas is providing capital to support the development and preservation of affordable housing. Over the last three years, we have committed to purchase over \$500 million⁵ in low-income housing tax credits and invested over \$130 million⁵ as direct project equity. Our capital supports projects in 15 states and over 4,000 units of housing.⁵

LMI has additionally invested more than \$75 million⁵ with innovative firms employing novel approaches aimed at solving several evolving social challenges such as improving access to and quality of education, providing products and services to disabled individuals and scaling microfinance product offerings.



At Liberty Mutual Investments, we believe capital has the power to drive lasting impact. By investing with purpose, partnering with excellence and embracing complexity, we create value that endures — for Liberty Mutual, for our partners and for the world.

– Vlad Barbalat, President & Chief Investment Officer, Liberty Mutual Investments



Investing in the New Jersey Performing Arts Center

The New Jersey Performing Arts Center (NJPAC) in Newark, New Jersey is one of the largest performing arts centers in the U.S. NJPAC sought investment partners to redevelop their 12-acre campus. LMI participated as both an Aspire tax credit investor and a limited partner. With LMI’s support, NJPAC broke ground on a \$336 million⁵ redevelopment of its campus that will bring hundreds of new residences, shops, restaurants, outdoor gathering spaces and an education and community center to Newark.

Sustainability in underwriting

Our Sustainable Underwriting Risk Framework is a set of material environmental, social and governance considerations across our portfolio, developed based on input from more than 100 GRS underwriters. Factors range from carbon emissions and climate to human rights and business ethics and are informed by the United Nations Principles for Sustainable Insurance (PSI) and Sustainability Accounting Standards Board (SASB) materiality guidance. As a part of this framework, we have developed a comprehensive set of indicators underwriters can use to assess these dimensions.

In 2024, our GRS business unit launched the Sensitive Topic Underwriting Guidelines Framework. These guidelines are integrated into the day-to-day practices of our underwriters, who use them to evaluate risks more consistently and with a forward-looking assessment. The framework fosters deeper conversations with our customers, ultimately leading to more informed risk-taking. With this approach, we recognize that there is no “one-size-fits-all” answer, as the risks associated with these topics can vary by industry, geography, line of business, type of coverage, customer characteristics and other factors.






Many of these guidelines cover risk areas primarily driven by climate or environmental factors, though a broader array of reputational, societal and nature-related risks is also covered. We will continue to evolve the guidelines and subject matter covered within this framework over time.

We also work with partners across the insurance industry on sustainability in underwriting. In February 2025, Lloyd’s of London announced the three-year appointment of Jane Warren, Active Underwriter for Liberty’s Lloyd syndicate, as a Corporate External Member on the Lloyd’s Council, which reviews and approves Lloyd’s sustainability strategy. Liberty Mutual also has representation on the Lloyd’s Market Association Sustainability and Climate Risk Committees, which promote sustainability initiatives across the insurance industry.

The evolving role of insurance underwriters

As demand on insurance companies and individual underwriters to provide superior service grows, those that succeed in the future will be those that are able to keep up with a rapidly accelerating pace of change. In order to meet our clients’ risk needs, as they increase and become more complex, underwriters will be required to develop and hone new skills. This is essential for them to stay relevant with clients, brokers and across functions within their own organizations. Having clear value propositions will be critical to delivering superior results, and, as risk experts, underwriters will also need to be technology trailblazers, data pioneers, portfolio optimizers and risk innovators.

Five focus areas will drive success:

- **Customer-centric approach:** Evolving customer expectations will increase the need for more personalized and responsive underwriting practices.
- **Real-time monitoring:** Moving from hindsight to foresight, underwriters will actively monitor portfolios in real-time to understand the impacts of risks.
- **Cultural and talent transformation:** Insurers will need to focus on creating environments where strategy, governance, technology and talent are harnessed together to successfully transform underwriting.
- **Automation and AI:** The integration of AI-driven solutions will significantly enhance efficiency, risk management and customer outcomes.
- **Data and analytics:** Leveraging big data and advanced analytics will be crucial for improving risk selection, pricing adequacy and portfolio optimization.



Never has there been a greater need for risk experts than now. Crisp client-centric value propositions combined with a willingness to partner with our clients to solve their challenges over the long term will continue to deliver fulfilling and impactful careers for insurance underwriters.

– Matthew Moore,
President of Underwriting, GRS

Climate strategy

The insurance industry has a unique vantage point on the impacts of climate change, which often positions us at the forefront of response efforts. To serve both our customers and their communities, we have developed a comprehensive climate strategy closely tied to our role helping policyholders mitigate risk. We support our clients as they transition to a low carbon economy by advancing action and dialogue in three ways:

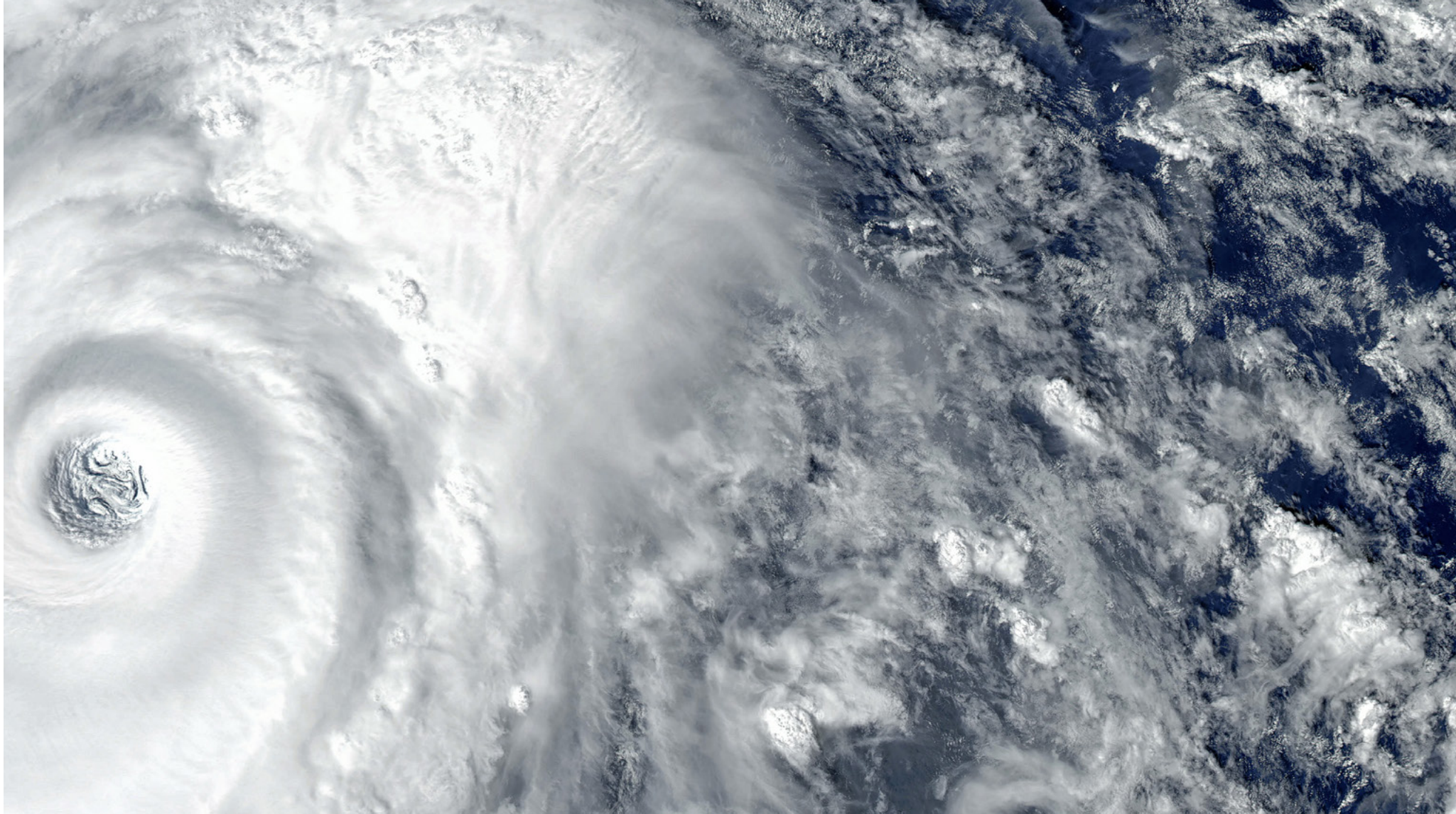
- 1. Advance data and discovery.
- 2. Support the adoption of renewable and decarbonization solutions.
- 3. Support and advocate for greater climate resiliency.

The Liberty Mutual Climate Transition Center

We believe the climate transition requires a pragmatic approach, and companies need transition plans that consider activities focused on mitigation, adaptation and energy efficiency. The [Liberty Mutual Climate Transition Center](#) was founded in 2022 to conduct research and provide an industry perspective into the global climate discussion, by bringing together stakeholders, including regulatory bodies, customers, partners and peers to share knowledge and expertise.

In 2024, the Liberty Mutual Climate Transition Center:

- **Hosted the Geneva Association’s Climate Change & Environment Conference** in October 2024, where private and public sector leaders explored the role of insurance and the financial sector at large in the climate transition. During an interview, Liberty Mutual Chairman & Chief Executive Officer, Tim Sweeney discussed the multifaceted challenge climate change poses, what insurers and reinsurers can do to help and how the insurance industry can better communicate its role, resources, products and strategies.
- **Participated in an interview** with BloombergNEF in which the head of our Climate Transition Center, Rakhi Kumar, emphasized the “superpower” insurers have in limiting risks involved with new technologies and strengthening climate modeling.
- **Continued our partnership with BuildStrong America**, educating on the importance of updating building codes to increase resiliency to extreme weather events.
- **Published a [whitepaper](#) in January 2025** on a simplified physical climate risk management framework so companies can appropriately prioritize physical risk for their portfolio.



Climate Activation Program

Liberty Mutual views sustainability-related training as not only an opportunity to provide technical educational information to colleagues, but also to embed sustainability considerations in employees’ day-to-day work as part of a broader mindset and cultural shift.

The Climate Activation Program (CAP) is an internal initiative to create a common understanding across the organization of the impact that climate change risks and opportunities have on our industry, business and customers. The first stage was rolled out in early 2023 to senior leaders across Liberty Mutual, and in 2024 the CAP was expanded to an additional 144 new senior leaders across eight countries. We are currently expanding the program to cover additional teams and geographies and to include more technical and line of business-specific content.



For more information on our climate efforts, see our [2024 TCFD Report](#).

Our role in the energy transition

The global energy transition is a key priority for our business as it will affect many of our customers in different ways. We help advance this transition through both our underwriting and investment teams.

Underwriting for the energy transition

Our dedicated Energy Transition Risk team, part of our GRS business unit, helps customers advance their sustainability journeys, provides insurance in emerging sectors to support “green” growth and strives to be a partner of choice for brokers and others working to advance the transition. We underwrite energy transition technologies including:

- New geothermal energy
- Green hydrogen
- Battery manufacturing
- Onshore/offshore wind
- Bio-ethanol production
- Solar energy
- Sustainable aviation fuel (SAF)

We created the Energy Transition Steering Committee in 2024 to bring together expertise and decision makers from our global product leaders, Chief Underwriting Officers, and the Energy Transition Risk team to further focus our efforts. We continue to hire and grow talent with transition risk expertise across underwriting and risk engineering teams, establishing a European Energy Transition Risk standing committee and developing capabilities across Europe, the Middle East and North Africa, Asia-Pacific and the U.S. Moving forward, we are focusing on building implementation plans, creating region-specific strategies and establishing global energy transition risk practices across all lines of business.

In 2024, we also ran a surety energy transition risk pilot project to gain insights into the energy transition risks, challenges and opportunities our clients are currently facing. We gathered insights through structured interviews with surety, energy and property and casualty clients. Throughout these discussions, we consistently heard a need for greater

transparency around insurability and clarity regarding the market appetite for emerging transition risks. We also learned that risk managers are being tasked with addressing a wide range of changing business models all while managing ongoing operations against a backdrop of geopolitical, socio-economic and climate risk volatility.

From this project, we identified two areas of focus to support clients:

1. Integration of renewables and new technologies with legacy infrastructure:

Companies seek insurer support as new risks arise with the integration of new and old infrastructure.

2. Technology performance: There is limited information on how low-carbon technologies will perform over time and in different situations. Clients are looking to the insurance market for data on component performance and performance guarantees.

We also use partnerships to advance research and discussion on energy transition-related risks and opportunities such as:

MIT: Liberty Mutual sponsors and supports global energy and environmental policy research through our membership in the MIT Energy Initiative (MITEI) and the MIT Center for Energy and Environmental Policy Research (CEEPR).

U.S. Department of Energy (USDOE): We have engaged with USDOE on modeling risk in carbon capture utilization and sequestration (CCUS).

Breakthrough Energy: Together with Breakthrough Energy, we supported the Geneva Association in the development of an Insurability

Readiness Framework for emerging climate technology. We also attended the Breakthrough Energy Summit in June, where we highlighted the need for early and active engagement of insurers with developers to address insurability challenges in climate technology.

Nature positive roundtable: In December 2024, we hosted a roundtable with sustainability and risk professionals across industries in the UK to discuss the issues that businesses face in managing their environmental impact. This convening focused on mitigating business impact on nature and biodiversity and provided a forum to engage with clients and partners to understand their challenges and opportunities.



Investing in the energy transition

Liberty Mutual Investments (LMI) is dedicated to innovation, and energy and infrastructure (E&I) is a core part of our strategy. We have invested over \$1.5 billion in renewable energy and an additional \$1 billion in energy opportunities.⁵ With these investments, our capital can be a force for good, helping to build and protect critical infrastructure today while laying the groundwork for the industries of tomorrow.

The E&I mandate capitalizes on key growth trends, including rising power demand, expanding data consumption, decarbonization and aging infrastructure. Our team brings direct sector experience, empowering us to make more strategic investments, forge high-value partnerships and stay ahead of emerging trends, positioning us as a partner of choice across the energy and infrastructure landscape. Our comprehensive risk analysis and returns-first mindset allow us to identify and support only the most promising opportunities. Paired with our long-term investing horizon, our strategy enables us to withstand volatility and realize the full potential of our investments.

Geothermal innovation

In 2024, LMI participated in two funding rounds for Fervo Energy, a next-generation geothermal energy company based in Houston, Texas. For years, the high up-front cost of accessing geothermal energy—coupled with geographic limitations and technical uncertainty—has limited its adoption despite its carbon-free profile. Fervo is tackling these challenges differently. Leveraging innovations in horizontal drilling and completion techniques, Fervo has the potential to provide cost-competitive carbon-free power at scale. The company is currently developing the largest enhanced

geothermal systems development in history, a 500-MW plant in Milford, UT. Phase I, which will provide 100-MW, is set to come online in 2026. As demand for carbon-free energy grows, LMI's investment in Fervo reflects our focus on scalable, cost-competitive clean energy solutions.

Renewable Energy Tax Credits

In addition to making direct project-level investments, Liberty Mutual is also an active investor in Renewable Tax Equity and Renewable Tax Credits. In 2024, we consummated approximately \$600 million in tax-related investments in renewable energy, supporting a wide range of projects including traditional utility scale solar and wind developments as well as more emerging technologies such as electrochromatic windows.



The Transformative Role of Technology at Liberty Mutual



Together, we've built an ecosystem of innovation, resilience and shared purpose—leveraging this inflection point in technology to re-imagine what's possible. At Liberty Mutual, we believe technology is more than a capability—it's a force multiplier to serve our customers in bold new ways.

— Monica Caldas,
Chief Information Officer

In an era where technological advancements are moving faster than ever before and driving the pace of business, technology isn't just an operational necessity; it's propelling our company forward – and it's allowing us to fulfill our promise of being there for our policyholders in their time of need – even quicker.

To get ahead, we are harnessing technology as a key competitive differentiator. From creating always-on, simplified and modern systems, to leveraging the transformative capabilities of GenAI, we are working differently and building innovative products, services and capabilities that better meet the needs of our customers and clients around the world. We are leveraging our risk expertise, data and insights, and technology to collectively prepare for the unexpected. We're creating hands-on opportunities for all 40,000+ employees to work more efficiently with the right skills and with the right tools—we want our employees to approach their day-to-day with an experimentation mindset.

The rapid pace at which tools are evolving presents unique opportunities for innovation at Liberty Mutual. Unlike the technology of our past which took years for broader adoption—today we're quickly deploying solutions just weeks after their emergence, demonstrating the speed at which we're moving.

For example, we see capabilities like AI reshaping how we manage risk, building better products and empowering customers to pursue their ambitions. To sustain this momentum, we are embedding AI into core business processes, scaling enterprise-wide capabilities and continuously pushing the boundaries of what's possible. We're not just keeping up with change, we're building the future of our business with AI as a core differentiator.

Innovating for future-ready solutions

Innovation is woven into our DNA, from supporting the invention of the seat belt in the Cornell-Liberty Survival Car to developing the safety stop button on escalators to recently launching a digital tool that enhances home resilience against extreme weather.

These advances demonstrate our commitment to pioneering purposeful solutions that empower our customers. We continue to invest in innovation models and key enabling capabilities across our business, balancing value creation today with future-oriented experimentation. Examples include:

Liberty Mutual Strategic Ventures (LMSV): LMSV is Liberty Mutual's strategic venture capital fund that engages with the start-up ecosystem through well-placed, strategic investments. Since launching its flagship \$150M fund in 2015, LMSV has been active in the insuretech market, with investments ranging from our partnership with AI and automation leader Roots Automation to improving the property claims experience with Homee. In 2024, LMSV launched its second fund with an additional \$200M aimed at supporting entrepreneurs reshaping the future of the P&C insurance industry.

External partnerships: Partnering with outside organizations and institutions provides objective external expertise and perspective to help inform and shape our business strategies and priorities.

As an example, our academic research collaboration with MIT's Quest for Intelligence, which started with a grant supporting the co-development of AI capabilities, has since expanded to cover P&C-relevant domains like mobility, climate, energy and cyber.

Enterprise incubation: We have launched and expanded an enterprise-wide incubation hub, Solaria Labs, along with a technology organization that explores and experiments with emerging tech to seize real business opportunities. Through these teams, Liberty Mutual is continuously investing in the exploration, testing and scaling of capabilities to better serve customers, partners and employees.



Q&A with Damon Hart, Executive Vice President, Chief Legal Officer and Secretary

Legal system abuse is a growing challenge within and beyond our industry, creating higher damages and settlement costs.

This abuse can lead to costs for our policyholders if not checked, impacting our ability to deliver for our customers and the long-term sustainability of our business. As a leading P&C insurer, we regularly analyze this growing challenge and work across our industry and beyond to curb the negative impacts to our policyholders and the broader economy.

What is legal system abuse and how does it happen?

Legal system abuse refers to those that take advantage of and capitalize on the litigation process to benefit third-party interests rather than the individuals they represent. Several factors drive legal system abuse. For instance, third-party litigation funding allows private investors to fund lawsuits in exchange for a share in the award. Additionally, nuclear jury verdicts, where awards exceed \$10 million, and the use of social media and advertising by attorneys for even minor incidents contribute to this problem. The impact of legal system abuse extends beyond the insurance industry to the entire U.S. economy with an estimated GDP loss of \$429 billion each year affecting 4.2 million jobs.¹³

Why does it matter to Liberty Mutual’s policyholders?

As a leading commercial and personal lines insurer, Liberty Mutual is directly impacted by legal system abuse. Legal system abuse enables a manipulation of the legal system obscuring the rational relationship between the awards and the harm. Increased settlement costs lead to a rising combined ratio for companies like ours — meaning some of these costs get passed on to our customers. As an organization, we have an obligation to offer the best value to our customers; advocating for legal reform and common-sense policies is one way we can do this.

How is Liberty Mutual navigating this issue?

We have a cross-enterprise working team that works to minimize legal system abuse before claims are filed while also mitigating any downside risk once we incur a claim. To reduce the prevalence of legal system abuse, we are focused on advancing key legislative measures, raising consumer/business owner awareness and engagement and managing our exposure through pricing and risk selection. When we do incur a claim, we coordinate across functions to alleviate customer-borne litigation costs.

We are not alone – because insurance works across industries, we have a unique view of how legal system abuse impacts all types of organizations – and ultimately the broader economy. With this purview, we, along with the industry and companies across many different sectors, work closely to illustrate how this issue has an outsized negative financial outcome to the average consumer. Additionally, we’re working in partnership with insurance and business trade organizations on stakeholder education and communications efforts that illustrate the broad impacts this abuse creates across communities. Together, we will advocate for legal reform and transparency in third-party litigation financing as well as a balanced civil justice system that is fair to all participants. These measures will help us promptly resolve legitimate claims and increase certainty and predictability.

Community impact

Led by our Community Investments team, we advance security and build resiliency for vulnerable people and communities. In 2024, our grants supported impactful programs tackling homelessness, providing job training in high-demand fields, restoring urban green spaces and more. By continually seeking and acting on feedback from our partners, we have fostered a culture of shared ideas and responsibilities, tenets that will continue to play a key role in ensuring the best outcomes for our communities.



It's an enormous privilege for us to engage directly with our community partners and gain valuable insights into the challenges they face. We strive to show up—as a funder, thought partner, cheering squad and collaborator—and really listen to understand so that we can leverage our resources and, like a puzzle, identify the right strategies to meet their expressed needs with maximum impact.

— Melissa MacDonnell,
President of Liberty Mutual Foundation

Giving highlights

Total donations (company and employee giving):⁸
\$67.4 million

Number of grantee partners:
555

Volunteer hours:⁷
147,552

Our work through Liberty Mutual Foundation prioritizes the three pillars of our strategic framework

- **Advance security** through access to the basic needs of food and shelter
- **Build resiliency** for people through education and work-force development
- **Build resiliency** through climate and community infrastructure



Advancing security through access
to the basic needs of food and shelter

Bridge Over Troubled Waters

We are committed to addressing youth homelessness, with more than \$31 million donated to the cause since 2018. As part of this commitment, we underwrote Brunson Liberty House, our second Liberty House, with a \$1.3 million grant to Bridge Over Troubled Waters (Bridge). This renovated nine-bedroom house provides independent living for young adults experiencing homelessness, allowing them to focus on their education and careers while building a stable foundation for their future. Bridge is Boston's foremost agency providing life-changing services for homeless, runaway and at-risk youth.

Furthermore, a team of employees from Liberty Mutual's Corporate Strategy & Research department engaged in a three-month pro-bono consulting project with Bridge, helping the organization assess its operating model and improve effectiveness. They collaborated with Bridge team members across the organization through interviews, focus groups and workshops to identify impactful solutions for the highest priority opportunities.



"At the Brunson Liberty House, we are here to listen, learn and empower young people to pursue their goals, whatever they may be. We provide a safe space that fosters growth, giving youth the freedom to try new things, fail and build a foundation for success. We couldn't do it without our partners at Liberty Mutual Foundation."

– Elisabeth Jackson, President and CEO of Bridge Over Troubled Waters



St. Mary's Center for Women and Children

Since 2018, we have proudly supported St. Mary's Center for Women and Children (SMC) in its mission to assist families experiencing homelessness. With a \$2 million grant from Liberty Mutual, SMC will turn the former St. Margaret's Hospital in Dorchester, Massachusetts, into permanent housing. SMC will redesign its campus, renovate current residential spaces and add 71 new Permanent Supportive Housing units. With these improvements, SMC will double the number of families they serve.

Building resiliency for people through education
and workforce development

Franklin Cummings Tech

Franklin Cummings Tech provides affordable, high-quality education that prepares students for careers in technology and environmental fields. Through a \$2 million grant, Liberty Mutual is supporting the development of the Liberty Clean Tech Lab, a rooftop sustainability lab in Franklin Cummings Tech's Nubian Square campus in Roxbury, Massachusetts. The 68,000 square-foot, LEED-certified facility will feature multi-purpose classrooms, vocational laboratories and learning spaces dedicated to HVAC, renewable energy and plumbing. The new campus, scheduled to open in early 2026, will inspire college students to pursue careers in the green energy sector.

"This new facility will provide high-quality technical education that offers critical pathways into in-demand green energy careers. In doing so, we are placing economic advancement directly in the hands of our community. We couldn't be more excited to educate the next generation of entrepreneurs, STEM creatives and technicians who will drive growth and accelerate the clean energy transition in Greater Boston."

– Dr. Aisha Francis, President and CEO of Franklin Cummings Tech

More Than Words

At More Than Words (MTW), youth who are system-involved and/or experiencing homelessness receive access to paid job training, case management, youth development, goal setting, career planning and a wide range of supportive services. Liberty Mutual awarded MTW a \$500,000

grant for its Single Room Occupancy housing stability program. This initiative addresses one of the most challenging barriers young people face by offering two to three years of subsidized housing while they build savings and develop life skills.

Building resiliency through climate and community infrastructure

American Forests

We support American Forests' Mobilizing a National Tree Equity Movement initiative, which aims to address disparities in urban tree cover. With a \$500,000 grant, this partnership helps more than 60 cities combat extreme heat by creating accessible tools and providing urban forestry policy and planning coaching.



SBP partnership

SBP is a national nonprofit dedicated to increasing resilience and helping communities reduce the time between disaster and recovery. SBP's Capacity Building for Community-Based Resilience program enhances climate resilience in under-resourced communities by embedding Resilience and Recovery Fellows in local and state government offices and enabling them to access

and leverage disaster mitigation funds. This year, with support from a grant we previously awarded SBP, fellows obtained \$21.3 million in funding to support climate-resilience initiatives in Massachusetts and West Virginia.

We also collaborated with SBP as part of our first Integrated Impact Initiative, which leverages Liberty Mutual's core capabilities to support communities in becoming more resilient to the impacts

of climate change. Solaria Labs, Liberty Mutual's enterprise innovation incubator, conducted stakeholder interviews, developed digital experience concepts and hosted a design thinking workshop in Boston to help create a tool designed to enhance community resilience. Further, we committed \$1.5 million to empower SBP to build, test and refine this tool, with the intention of scaling it nationally.

Mass Audubon

We support Mass Audubon's Nature in the City and Boston GreenUp programs that seek to enhance climate resilience for communities throughout Greater Boston. These programs help make schoolyards more eco-friendly, restore urban green spaces, improve tree canopies and provide workforce development programming for youth through hands-on experience in green careers.



Leveraging our convening powers: Impact Driven Collaboration grants

In 2024 we launched our Impact Driven Collaboration (IDC) grants initiative, funding projects that engaged more than 60 nonprofit partners in strategic collaborations to address critical societal challenges.

The initiative aims to foster partnerships among three or more organizations to create transformative solutions in areas such as food and shelter access, climate resiliency and workforce development. The first phase of IDC grants has set the stage for 16 strategic partnerships, including:

Youth Housing Collaborative: Aims to secure housing for youth aging out of foster care through collaboration between the National Center for Housing and Child Welfare, More Than Words, HopeWell and Bridge Over Troubled Waters.

Green Building Workforce Initiative: Provides training and certifications in sustainable home repairs for individuals experiencing homelessness, led by Rebuilding Together Boston, Home Builders Institute and St. Francis House.

Youth Fellowship Program: Offers meaningful employment opportunities within the nonprofit sector for youth in social services, with support from Boston University Wheelock College of Education Center for Future Readiness and organizations including West End House Inc., Sociedad Latina and Boston Chinatown Neighborhood Center.

Community engagement: Liberty Torchbearers

Liberty Torchbearers empowers employees to make a meaningful impact in their communities by supporting the causes that matter most to them, whether through volunteerism or company-matched donations.

In 2024, our Liberty Torchbearers program inspired 58% of our global workforce to actively engage and support their communities, reflecting our deep commitment to community involvement and marking a 21% increase in participation from the previous year. Through Liberty Torchbearers, we encourage employees worldwide to share their greatest assets: their time and talent. By engaging in hands-on volunteer activities with local nonprofit organizations, we expand our partners' capacity to address community needs. Volunteering at Liberty Mutual not only strengthens collaboration and expands internal networks, it also fosters connections throughout our global community.

Volunteering

Interns making a difference

Intern Give Back Day offers Liberty Mutual interns the opportunity to volunteer their time and skills to support local communities. Last year, more than 250 interns participated in volunteer events supporting Foster Love, a national nonprofit organization serving children experiencing foster care. These events involved preparing Sweet Case duffel bags with essentials like a teddy bear and hygiene kit for children transitioning to a foster home, and Superhero Boxes to let kids dress up and play as heroes.

Skills-based volunteering

Employees from our legal department provided 50 hours of pro-bono support for Project Citizenship and the City of Boston for Citizenship Day. Volunteers helped hundreds of immigrants overcome barriers to naturalization by supporting with application assistance, quality control and logistics for New England's largest citizenship workshop.

Employee driven mini-grants

Employees who track their personal volunteer time on our Torchbearer platform are included in a quarterly drawing to earn a \$500 mini-grant for a qualified nonprofit of their choice.

2,200
mini grants, resulting in

\$1.1
million directed to

1,763
nonprofit organizations



Employee spotlights

Rob Elliott

tracked 157 volunteer hours in 2024, coordinating team events in support of the Pine Street Inn, New England's largest homeless services provider. Rob also co-launched the Battle of the Branches competition to unite veterans and allies while promoting Liberty Mutual's commitment to giving back.

Amy Nunley

has led community projects and supported her teammates' involvement since the start of Liberty Torchbearers, introducing new employees to volunteering and encouraging participation in mini-grant opportunities.

Brian Burgess

is a strong advocate for Liberty Torchbearers, promoting its programs during Discovery Day events, which provide employees an opportunity to learn more about departments across the company, expand their networks and win prizes.

Marco Guerra

has logged more than 500 hours each year since Torchbearers' inception in 2018. He has dedicated his time to For Inspiration and Recognition of Science and Technology (FIRST®), a transformative robotics program for youth.

Giving

Our employee matching gifts program, Give with Liberty, extends across the United States and Canada, offering a 100% company match on qualified charitable contributions, with no upper limit. Through Give with Liberty, more than 10,000 Liberty Mutual employees donated \$7.1 million to more than 7,400 organizations, embodying the spirit of giving back and making a positive community impact.

Similarly, in our global markets, employees can nominate and direct contributions to local non-governmental organizations that are making a difference in their respective regions.

Serve with Liberty

In May 2024, Serve with Liberty united thousands of employees worldwide in meaningful community service. Over 18,000 Liberty Mutual employees contributed almost 73,000 volunteer hours, supporting 900 local organizations chosen through employee nominations.

From organizing educational workshops and environmental cleanups to assisting food banks and community centers, our teams made a tangible impact around the world. Employees in China partnered with youth and senior organizations to provide mentorship and company, while those in the U.K. focused on refurbishing community gardens and supporting homeless shelters.

In the U.S., Liberty Mutual volunteers helped refurbish playgrounds and community spaces, reinforcing our commitment to building stronger, more resilient communities through hands-on engagement.



Our global impact

Liberty Specialty Markets and Liberty Mutual Reinsurance, both part of the GRS business unit, have three-year global partnerships with two organizations voted on by employees:

ShelterBox: ShelterBox provides shelter, essential items and technical assistance to people affected by disasters and conflict. In 2024, we worked with ShelterBox to bridge the protection gap, providing communities beyond the reach of traditional insurance with the support needed to build resilience in the face of climate change. We specifically supported their work in Somalia, a country on the frontline of the climate crisis, where extreme conditions have destroyed homes and left families starving. Over the last year, we helped ShelterBox provide tailored shelter to more than 15,000 people.

Cool Earth: Cool Earth works with rainforest-based communities to halt deforestation and its impact on climate change. We collaborated with Cool Earth on a pilot for its Unconditional Cash Transfer project, which provides donations to Indigenous communities in the Peruvian Amazon to help them protect and remain in the rainforest. After just one year, the Cool Earth pilot has improved food security and nutrition, boosted participation in conservation activities and protected nearly 800 hectares of rainforest.

Engaging our independent agents through giving

Service is at the heart of the insurance industry, and independent agencies regularly give back to their communities by donating their time, talents and dollars to local causes. Independent agencies appointed to sell Liberty Mutual insurance have the opportunity to make an even bigger difference through the Make More Happen Awards – USRM's giving initiative for independent agents who demonstrate extraordinary commitment to their communities.

The program provides grants of up to \$10,000 awarded to a local non-profit on behalf of the agency. In 2024, \$360,000 was awarded to 36 nonprofits across the country – investing in youth programs, helping people make ends meet and making communities more vibrant. Grantees also received more than 200 local media placements to inspire others to join the cause alongside their agency. Some of the grantees include:

Regional Food Bank of Northeastern New York: Located in Latham, New York, Regional Food Bank works to alleviate hunger, prevent food waste and deliver nourishing food to 350,000 people each month. Northeastern Insurance volunteers prepare food for distribution and inspect items for expiration, and the agency engages its clients, chambers of commerce and fellow local businesses to raise awareness and increase donations.

Realities For Children: Based in Fort Collins, Colorado, Realities For Children provides emergency funding for children in northern Colorado who have been abused, neglected or are at-risk. They also support recovery through youth activities, critical item distribution and resources to partner agencies. Fort Collins Insurance has supported Realities for Children since 2021 through volunteerism and donations.



Our people

As a global leader in property and casualty insurance with more than 40,000 employees in 29 countries and economies around the world, our company culture supports and champions each employee, helping them to turn passion into a **rewarding profession**. With comprehensive benefits, workplace flexibility and professional development opportunities, we are dedicated to fostering an inclusive environment where employees from all backgrounds can build long and meaningful careers. We are committed to a workplace where all individuals feel supported and empowered to contribute their best.

Employee development and engagement

Performance transformation

In 2024, we redesigned our talent processes to better link employee impacts to company performance. As we rolled out these changes, we provided employees with training on the new processes and approaches being implemented. This transformation includes several areas of focus:

Goal alignment: We enhanced our approach to employee goal setting to better align goals with the business outcomes we want to achieve across Liberty Mutual. This effort included upskilling employees on writing effective, challenging and outcome-oriented goals that focus on the most critical contributions to maximize their personal impact on broader business objectives.

People leader commitments: We have formally shifted our terminology from “manager” to “people leader” to emphasize how critical leadership roles are. We also standardized a set of “people leader commitments,” which include:

- Setting clear goals and expectations for teams that align with business strategy and driving accountability at all levels.
- Motivating and inspiring high performance by acting as a role model of operational excellence, empowering team members to take risks and learn from mistakes and ensuring everyone feels ownership of their work.

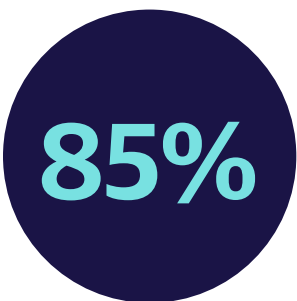
- Leveraging a range of perspectives by creating a transparent and equitable environment, and embedding high-performance, equity and inclusion into teams’ thinking, actions and decisions every day.

Continuous feedback and coaching: We added more frequent coaching and feedback conversations throughout the performance cycle. These conversations include structured quarterly check-ins focused on actionable, direct and transparent feedback from partners across teams to provide diverse perspectives.

Simple and consistent evaluation process: We introduced a simpler evaluation process that focuses on in-year performance outcomes, making it easier to recognize and reward the impact employees have on business objectives and results.



of employees feel they can manage their job responsibilities in a way that enables a healthy work-life balance



of employees feel that they can be themselves at work

Learning and development

Career development is a never-ending journey that we continually invest in to enable employee competence and confidence at all levels. We provide our employees with support and resources to feel empowered through mentorship, leadership development and targeted skills training aligned to key business priorities.

This year, we've renewed our focus on leadership development by featuring tailored learning experiences, including curated learning paths, self-enrolled leadership workshops, team journeys and senior leadership accelerators. We are also developing a comprehensive new people leader journey.

To meet the unique needs of our business units, we also provide essential learning support for key strategic initiatives — such as Cyber Strategy, Climate Activation, Risk Management and Surety Underwriting. We do this through a blend of in-person workshops, virtual sessions, webinars and online modules, ensuring our teams are equipped for success. Given the broad range of roles and functions in our workforce, we are increasing learning agility by integrating workflow learning into operations, empowering employees to learn continuously in real-time.



We are committed to embedding learning into the fabric of our work — making it accessible, engaging and continuous. By cultivating a culture of growth and development, we empower our employees, drive business success and position Liberty Mutual to lead with confidence in a rapidly changing landscape.

– Dr. Tiffany Dotson, Chief Learning Officer

- 309,322 hours of eLearning content was consumed
- 15,617 employees participated in instructor-led trainings, totaling 384,442 hours of employee participation
- 10,347 employees took LinkedIn Learning courses
- \$522,260 invested for 287 employees to earn insurance designations
- \$6.9 million invested in tuition reimbursement for 1,066 employees

Early career development

Liberty Mutual provides structured development programs that help interns and entry-level employees build a strong start to their careers. Examples include:

Analyst Development Program: This one-year rotational program is designed to develop professional and data analytics skills. Analysts work collaboratively with various departments within USRM and GRS to understand how Liberty Mutual utilizes data to influence business decisions and enhance the customer experience. The program has recently expanded beyond the U.S. to include analyst development in Asia. In 2025, we hired a total of 79 full-time analysts

from this program — 68 from the US and 11 from Asia. Additionally, in the U.S., we welcomed 60 interns to the program.

Actuarial Development Program: A structured 4.5-year program aimed at developing actuarial professionals and enhancing Liberty Mutual's actuarial capabilities. The program features three 18-month rotations, engaging approximately 95 participants who progress from entry-level roles to mid-level and senior positions in actuarial science, analytics or data science. Participants benefit from mentorship and formal training while contributing to critical business initiatives. In 2024, we hired 10 full-time participants and 15 interns for this program.

TechStart Program: A 6-month development program aimed at building in-demand interpersonal and technical engineering skills while providing opportunities to directly impact Liberty Mutual's customer experience through technology. The program includes a 3-day orientation, a 4-week immersive technical training, and a 5-month software development team assignment. Participants benefit from strong mentorship and support while delivering meaningful business value across all 6 of our technology SBUs. In 2024, we successfully onboarded 102 TechStart full-time participants and 169 TechStart interns.



Employee Spotlight

Katie O'Connell

In 2024, Katie successfully completed the Actuarial Development Program, gaining valuable experience through rotations across Liberty Mutual. Katie's hard work in the program culminated in her achieving the title of Associate of the Casualty Actuarial Society. After graduating from the program, Katie transitioned to a permanent position, ready to apply her skills and contribute to innovative risk management solutions. Her comprehensive training and diverse experiences make her a valuable asset to her new team.

"I'm excited to build on the foundation I've gained through the Actuarial Development Program as I continue growing professionally!"

Employee engagement

To create connection and broaden employees' awareness within the company, Liberty Mutual provides a host of engagement opportunities that foster learning and relationship-building.

Examples include:

FLEX Conference: Our Financial Lines Excellence (FLEX) Institute held its second annual conference in Lisbon, Portugal focused on global collaboration, thought leadership and innovation. This event welcomed 30 of Liberty Mutual's financial lines experts from various regions and disciplines, enhancing industry knowledge and fostering valuable connections.

Discovery Days: Held at offices across the company, Discovery Days provide an opportunity for employees to explore various departments, discover career pathways and build connections. These days are often anchored by panel discussions and Q&A sessions with senior leaders and include exhibition booths to provide a holistic view of the various business units and corporate functions across the company.

Vogue Unite: For the first time ever, more than 1,200 Liberty Mutual Malaysia employees came together to develop trust and build relationships while

understanding how different teams and individuals impact the growth of the company.

Data Science Challenge (DSC): DSC is an annual event that brings together members of our data science community to tackle our toughest business challenges in a "hackathon-style" competition open to all employees, regardless of function or skillset. This year's challenge focused on business line pricing, and the winning teams received monetary prizes.

Innovation Challenges: Liberty Mutual's innovation challenges invite employees to learn about business challenges and share their ideas for innovative solutions via a digital platform. This year, we held our largest-ever challenge, inviting over 30,000 employees to participate with more than 1,100 ideas collected and 5,400 employees voting for their favorite ideas. This year's winner was Sabrina Demetrius with an idea for using AI to help sales representatives better serve our customers. She shared, "The challenge is an incredible opportunity to take your

ideas beyond your day-to-day work and showcase your potential. It allows you to grow, learn and contribute in ways you never thought possible."

Innovation Experience Program: We offer an immersive rotation program where employees gain hands-on innovation experience by spending three months with Solaria Labs, Liberty Mutual's enterprise innovation incubator, helping to develop an incubation program or project. Graduates of this program return to their daily roles with valuable insights and new skills. Hundreds of employees have graduated from the program with a satisfaction score of over 95%.

Strength empowerment: Our Latin America team organized a series of sessions emphasizing the importance of leveraging strengths rather than fixating on weaknesses. 95% of employees attended the program, where they explored how to make an immediate impact in their daily work, within their teams and across the organization as a whole.



2024 Boston Campus Discovery Day



2024 Liberty Mutual Innovation Challenge



Employee
Spotlight

Olivia McCartan

Olivia is a lead product owner at LIT, having joined the company as a business analyst 19 years ago. Part of her work seeks to enhance product skills and literacy and to leverage generative AI to assist with tasks such as data analysis and backlog management. Olivia is involved in the LIT Women in Tech group, mentoring other women in the technology industry.

"What I enjoy most about my work is the ever-evolving nature of product management. Staying up to date with emerging trends and industry practices is essential, and I strive to be at the forefront of this evolution."

Driving digital innovation with Liberty
Information Technology in Ireland

Liberty Information Technology employees based in Ireland (LIT) has several impactful initiatives aimed at creating a culture focused on innovation, inclusion, career development and community impact:

Apprenticeship program: Relaunched in 2023, LIT's apprenticeship program offers a unique opportunity for individuals passionate about technology who want to kickstart their careers. Apprentices work and learn at LIT while studying for a part-time funded BSc in Computer Systems. Following completion, apprentices are offered a full-time position with LIT.

TechCon: In 2024, we hosted an all-day employee tech conference to lean into our culture of learning and development. The conference had 37 different talks and workshops and was attended by more than 600 employees.

Take the LEAP: LIT's senior technical leadership group developed this program to provide career support for software engineers. A cohort of employees participated in technical and professional training projects over the course of 12 months.

Employee Resource Groups (ERGs) and
global Inclusion Matters Networks

By actively seeking employee feedback and amplifying the voices of our Employee Resource Groups (ERGs) and our global Inclusion Matters Networks, which are open to all, we ensure that every individual can make a meaningful impact.

- 7 ERGs in the U.S. [Learn more](#)
- 15,523 employees engaged in at least one ERG
- 8 global Inclusion Matters Networks
- 274 events sponsored by ERGs in 2024

Workplace accessibility

Workplace accessibility has always been a priority, and in 2023 we evolved our approach by developing our Accessibility and Inclusion strategy. This strategy began with a new employee engagement model and implementation of accessibility enhancements identified through partnership with Able@Liberty, our ERG that supports people with disabilities, and our real estate organization. Since then, we continue to make improvements to our physical spaces, and we've launched an internal resource page for easy access to tools and resources.

We are also investing in digital accessibility. Last year, we launched the Digital Accessibility Center (DAC) to make digital assets more accessible, and this year, we introduced the Global Accessibility Awareness program. Through this month-long program, we produced a series of virtual and in-person events aimed at enhancing employees' understanding of what it means to create accessible products, with nearly 400 employees attending.

Employee health and wellness

We are constantly working to improve our health and wellness policies and align our benefits with employee needs. In the U.S., some of these enhancements include family benefits related to starting a family, caring for our employees' families and providing continuous support for caregivers.



We are continuously evolving our benefits, customizing employee engagement strategies and deploying targeted communications to boost awareness of benefits, increase utilization and close gaps in care. When employee feedback is reflected in our policies, programs and benefits, employees feel valued and supported. 76% of U.S. employees say that our benefits meet their needs – exceeding external benchmarks.

– Verlinda DiMarino,
Vice President, Head of Benefits



Liberty Mutual offers free membership to a caregiving service that connects employees with care providers for children, aging loved ones and pets. When a Liberty Mutual employee contacted the service for help with proactive planning for their parent, a specialist was able to discuss their concerns and provide advice. As a result, the employee was able to create a plan for care and access resources over a span of several months.

“I don’t know what we would do without [the specialist’s] help... I don’t think there’s a benefit at Liberty Mutual that I value more than this.”

– Liberty Mutual Employee



Employees have access to a health advocacy program that offers healthcare navigation and virtual care. The program provides 24/7 support for any clinical need and can offer a second opinion from top specialists, delivering personal support for employees. One employee has worked with the same representative since February 2023 for four separate instances, remarking that the resource saved her child’s life. She shared positive experiences with the pediatric neurology team at the hospital that the program recommended, making a difficult situation easier for their family.



Employees have access to a virtual physical therapy platform that provides personalized exercise plans to reduce pain and improve strength and mobility.

“I like the flexibility of doing my exercises on the app as it allows me to partially complete a session, when needed, and then to complete it later. I also like that I don’t have to go hunting on the Internet to find exercises to set up my own routine.”

– Liberty Mutual Employee

Recruitment, onboarding and retention

Our ability to recruit and retain top talent is key to our business strategy and growth. In 2024, we worked on the internal candidate experience, increasing transparency into the recruiting process and providing resources to employees on resume preparation and interview best practices.



Employee Spotlight

Johnson Ngandjui

Johnson Ngandjui is a Software Engineer at Liberty Mutual and a Hack.Diversity alum, an initiative Liberty Mutual partners with that improves access for the next generation in technology talent. In Johnson's role, he is responsible for the creation of new applications, building robust and efficient software solutions and maintaining existing ones to prevent disruptions.

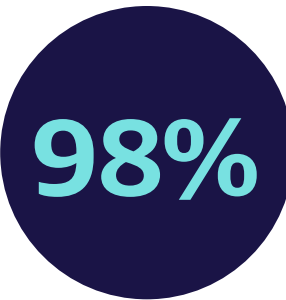
"I've always been drawn to the endless possibilities and untapped potential of technology. The sheer breadth of what we can achieve with technology never fails to inspire me."

We created a new internal candidate job resource site as a one-stop shop for all resume and interview tips as well as insight into the recruitment process. We also developed job posting guidance around how to improve job advertisements to improve clarity and updated communication templates to ensure transparency.

Beyond internal candidates, we continue to recruit through our various partnerships and initiatives, including:

FlexPath: FlexPath is our return-to-work program for people with gaps in their resumes looking to get back into the workforce. The program connects Liberty Mutual managers who have project needs to these external, experienced professionals.

Messina College Partnership: In 2024, we announced a partnership with Messina College to provide internships to first-generation college students. These internships are tailored to student majors including applied data science, applied psychology and human development, general business and health sciences.



of interns recommend Liberty Mutual as a Great Place to Work



employees onboarded

futureBOS: futureBOS is a partnership with the Mayor of Boston to increase internship opportunities for Boston Public High School students. In 2024, we doubled the number of students Liberty Mutual sponsors to 120.

Awards

24 Handshake Early Talent Award

2024 RippleMatch Campus Forward Award for Enterprise Program

Forbes Best Employer for New Grads

WayUp/Yello - Top 100 Internship Programs

Helping our independent agents access new talent

We work with independent agents across the U.S., and one of the best ways we can support their growth is by helping them find talent. In 2024, we placed 17 high school interns with 16 agency partners, exposing students to the industry while investing in recruitment.

"I am glad to see a Fortune 100 company invest in the future of insurance by introducing young talent to the industry. Our intern brought refreshing and new creative ideas to our team to help revitalize our marketing campaigns."

- Laura Campbell, Business Development Specialist, Inszone

"Working with our interns this summer has been incredibly rewarding. It gives me joy and hope that perhaps one day, one of them might return to this wonderful industry that has given me such a fulfilling career."

- Luis Guerrero, Senior Territory Manager, Liberty Mutual

Our operational footprint

In 2024, we achieved a 20% reduction in our Scope 1 and 2 global greenhouse (GHG) emissions from 2023 levels. This resulted in a cumulative 56% reduction from the 2019 baseline, achieving our 50% reduction target ahead of schedule. We will continue to contribute toward a low-carbon future as we aim to further reduce Scope 1 and 2 emissions by 65% from 2019 levels by 2030.

Building Operations


We are making our buildings more efficient by focusing on reducing energy consumption and optimizing our real estate portfolio:



Boston HQ - We were awarded First Place for the 2024 American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) Technology Award in recognition of outstanding achievement in the design and operation of energy efficient buildings. Our Boston headquarters also received Energy Star certifications.




Australia - We operate out of high-efficiency buildings that have National Australian Built Environment Ratings System (NABERS) ratings.



Hong Kong - Our leased office is a Green Building Council Platinum building.



London - Our leased office has an “Excellent” certification from BREEAM, complete with life cycle assessment and green energy supply. The office also has ISO 14001 and ISO 50001 certifications, reflecting our commitment to waste management, energy use optimization and sustainable operations.



Singapore - Our leased office is certified as a Green Mark Building - Platinum.

Fleet highlights¹⁴

Around the world, we work to ensure claims adjusters and other employees are mindful of their carbon emission by using fuel efficient vehicles. Our impact in 2024 (from 2023 levels) includes:

24%

decrease in gallons consumed

27%

reduction in CO2 emissions



Waste reduction and recycling¹⁵

We are taking action to lessen our environmental footprint by reducing the waste generated across our operations. Specific actions include:

Printing conservation

Through Liberty Mutual's Print\$mart initiative (which captures printing activities both in-office and through remote work), we achieved a 92% reduced total printed page volume in 2024 compared to 2012. As a result, these efforts have equated to:

over
23M
gallons of water conserved

more than
3,200 tons
CO2 emissions reduced

27,588
trees saved

Landfill diversion

The centralized waste program in U.S.- owned buildings has successfully diverted significant waste from landfills. By asking employees to sort waste into bins for recycling, composting and landfill, we're fostering a conscious disposal culture. In 2024, we diverted:

In Metric Tons
112 tons
of compost in the U.S.

146 tons
of mixed recycling in the U.S.

137 tons
of electronics globally

2,665 tons
of office paper globally

Furniture reuse

We donated to local social service agencies, nonprofits and schools:

225 tons
of office furniture with
a fair market value of
\$1.3 million

Responsible Sourcing

Our responsible sourcing initiatives are dedicated to procuring goods and services ethically and sustainably, all while championing supplier inclusion. We are committed to building a resilient and inclusive supply chain that aligns with our core values and aspirations.

One way we do this is through our partnership with EcoVadis, a globally recognized assessment platform that rates businesses' sustainability performance across four categories:

- Environmental impact
- Labor and human rights standards
- Ethics
- Procurement practices

We use EcoVadis to engage with suppliers more strategically, ensuring their practices align with our sustainability and resilience goals. This partnership enables us to strengthen supplier relationships while fortifying our supply chain. We are integrating EcoVadis into our third-party risk management function, with plans for global expansion in 2025.

Supplier development

This year, we launched the Elevate Supplier Development Program to propel 10 small businesses toward long-term success. We connected these businesses with Liberty Mutual leaders and procurement experts who provided mentorship, guidance and growth support. These collaborations thrived over the course of the year, helping suppliers set and achieve meaningful development goals.



Governance and practices

Using our Identity & Values as our North Star, our Board of Directors, management and employees share a commitment to operating a strong, ethical and responsible business.

Board oversight role

Liberty Mutual believes in responsibly advancing the interests of our members, policyholders, employees and the communities where we operate. Our Board of Directors lends its expertise to our Executive Leadership team, guiding toward strong leadership that adheres to our values and aligns to Liberty Mutual's strategic direction. The Board is responsible for overseeing the development of our enterprise-wide business strategy and monitoring the allocation and deployment of capital, the management of risk and the implementation of company policies. Members of senior management, including Liberty Mutual's CEO and other members of the leadership team, present to the Board throughout the year.

The Board receives regular updates on:

- Company strategy and annual business plans
- Corporate culture
- Community investments
- Disruption and innovation
- Technology and cybersecurity
- Sustainability strategy and progress
- Geopolitical issues
- Policy and regulatory matters
- Ethics and compliance
- Risk management
- Human capital management and workforce issues
- Other matters of importance to our long-term success as a company

Board experience

Liberty Mutual's Board is composed of experienced and committed independent directors, and its committees have strong, knowledgeable chairs and members. Collectively, our Board members come from different backgrounds and bring varied qualifications and skillsets, providing the business with a wide range of perspectives that guard against risk and promote sustainable operations. We believe diversity at the Board level is a demonstrated critical factor for ensuring better decision-making, risk management and organizational performance, along with our ability to attract the best talent and better serve customers. Liberty Mutual continually assesses the composition of our Board to ensure its members have the diverse experience and capacity to guide the overall strategy of our business. Board members must be able to recognize and anticipate potential social, environmental and economic issues and their impact on our business and stakeholders.

Timothy Sweeney, Chairman

Jeff Dailey	George Serafeim
Jay Hooley	Martin Slark
Linda Mantia	Eric Spiegel
Myrtle Potter	Annette Verschuren, O.C.
Nancy Quan	Anne Waleski
Angel Ruiz	Gordon Watson ¹⁶



Sustainability governance

At Liberty Mutual, we understand that emerging and existing sustainability-related issues are increasingly important for businesses, employees and communities around the globe. To respond effectively, we must ensure that these risks are well-understood across our organization and that we can evaluate progress against goals and measure success.

Board level: At the Board level, the Governance and Sustainability Committee provides strategic oversight and performance evaluation of Liberty Mutual's sustainability-related practices and priorities. This committee includes membership from the Risk, Investment, Finance and Audit and Compensation Committees of the Board of Directors, allowing for representation and interconnectivity across the Board. The committee meets at least four times annually and provides strategic oversight and performance evaluation of our sustainability practices and priorities. From holding briefings with our Chief

Sustainability Officer and Legal team to facilitating discussions on philanthropy and Board governance, the committee's activities enable the Board's broader oversight of sustainability-related risks and opportunities.

Management level: At the management level, our Sustainability Executive Committee is a small group of senior executives collectively responsible for overseeing the implementation of our sustainability strategy. Chaired by the Chief Sustainability Officer and reporting to the Executive Leadership Team, this committee is responsible for:

- Establishing overarching sustainability global standards and guidelines
- Developing recommendations and actionable plans to address emerging risks and opportunities
- Reviewing sustainability-related accountability metrics across the organization

Ad-hoc working groups and Climate Council: Our ad-hoc working groups are groups of cross-functional leaders that partner across Liberty Mutual, working to ensure operational cross-coordination and management of specific sustainability-related issues. The Climate Council is a cross-functional group responsible for advancing the company's climate strategy and overseeing the Liberty Mutual Climate Transition Center. It aids in information exchange on emerging climate-related issues and advances internal climate-related policy and business initiatives. In 2024, our USRM business unit established its own Climate Council to enhance governance of climate-related sustainability risks across USRM through improved understanding, cross-functional connectivity and management visibility.



Ethics, compliance and integrity

At Liberty Mutual, our ethical culture is foundational to who we are and what we do. Grounded in our value of acting responsibly, our Code of Business Ethics & Conduct guides our ethical behavior, ensuring we act with integrity – everywhere and every day. Our leaders champion our culture of integrity by modeling ethical behavior and encouraging employees to speak up when they have a question – or something doesn’t feel right.

Integrity is our top priority, and we are consistent in our expectation that we will achieve our results the right way. That expectation is reiterated by our leaders, creating an effective “tone at the top” with Chairman & CEO Tim Sweeney and our executive leadership team heralding our ethical culture as fundamental to who we are, and as a key differentiator driving our business forward.

To assess our ethical culture and identify opportunities for improvement, we conduct a global Compliance Survey every two years. Our 2024 survey results demonstrate that our guiding principle of integrity is well understood by employees, with employees both overwhelmingly agreeing that integrity is more important than profit or growth and also acknowledging their personal responsibility to raise concerns.

We consistently reinforce our ethical expectations for all employees. As part of onboarding, new hires complete a comprehensive compliance and ethics curriculum, which establishes our ethical standards and expectations. Annually, all global employees participate in compliance and ethics training with a series of courses on topics aligned with our Code of Business Ethics & Conduct and compliance risks. Additionally, relevant employees receive training on anti-corruption, anti-money laundering and economic and trade sanctions. Throughout the year, we emphasize our commitment to doing the right thing, including through global awareness initiatives, which in 2024 included Act Responsibly Week and Data Privacy Week celebrations.



Our people leaders have a responsibility under our Code to serve as role models for their teams and to foster an environment where all employees feel encouraged to raise questions or concerns. Given the critical role they play in shaping our ethical culture, we support and empower our people leaders in myriad ways including the 2024 launch of our Leading with Integrity toolkit as well as people leader specific education initiatives.

We continually enhance our compliance program. Changes to our Global Compliance & Ethics operating model in 2024 were designed to foster greater business alignment and more effective regulatory risk management, including the creation of a Compliance Enablement team to maximize our shared compliance expertise and accelerate our ability to provide a proactive and strategic view of enterprise compliance risk.

At Liberty Mutual, acting with integrity is a cultural imperative. Our leadership not only leads by example but also inspires each of us – regardless of our role or location – to live our Values in every aspect of our work. We all share the responsibility to uphold our ethical culture in our interactions with customers, business partners and one another.

– Gabija Simmonds, Head of Compliance, Asia Pacific



We serve as a strategic partner, working hand-in-hand with the business to protect and advance the interests of Liberty Mutual – ensuring that we continue to live our Values and do business the right way.

– Nicole Arangio,
Executive Vice President and
Chief Compliance Officer

Compliance Helpline

We encourage employees to raise questions and concerns through our confidential Compliance Helpline, available 24/7. Employees feel secure raising questions or concerns with 93% choosing to identify themselves despite having the option to remain anonymous. All Helpline inquiries are handled confidentially. To provide transparency into the process, we publish [reports featuring trends and insights](#) gathered from our Compliance Helpline activity.

Compliance Policies

[Our Code of Business Ethics & Conduct](#) and all compliance policies, including Liberty Mutual’s global Anti-Corruption, Anti-Money Laundering and Economic and Trade Sanctions policies, are available to all governance body members and employees. To ensure accessibility across our organization, our educational materials and policies are provided in up to 13 languages.

Executive compensation and clawback policy

Liberty Mutual's compensation approach recognizes that our success is primarily driven by the strength and quality of our people. Talented individuals are drawn to companies that offer competitive pay and reward exceptional performance. Building on this philosophy, our executive compensation program aims to attract and retain effective and motivated leaders. Several core principles underlie the executive compensation and benefits program:

- A significant portion of an executive's total direct compensation should be performance-based.
- Executives should have a meaningful and continuing stake in Liberty Mutual Group's enterprise value.
- A total rewards package for executives should be competitive with similarly situated companies in the marketplace.
- Liberty Mutual has a comprehensive clawback policy to encourage sound risk management and individual accountability. This policy covers all Liberty Mutual executives and applies to covered compensation, generally including incentive compensation or employer contributions under a non-qualified deferred compensation plan.



Customer satisfaction and engagement

We utilize responsible marketing and customer feedback to deliver fair and accessible products and services to our customers.



Engaging customers responsibly

We deliver clear and understandable communications and marketing of our products to customers through product and policy scope information, clear terms and conditions and transparent billing and claims information. As part of this, we offer:

- Liberty Mutual and Safeco Insurance mobile apps
- Liberty Mutual eService, Safeco Manage My Account and Liberty Mutual Manage My Business Online customer portals
- Liberty Mutual Coverage Customizer Tool and policyholder toolkits
- Risk control services via Liberty Mutual SafetyNet™, Liberty Mutual Industrial Fire Lab, Liberty Mutual Industrial Hygiene Laboratory, Liberty Risk Reduce and Severe Weather Resource
- Advanced paperless and digital-first initiatives and policies in key markets, improving customer communication, reducing waste, conserving resources and supporting our low-carbon transition efforts
- Protection for customers against fraud through a range of digital mechanisms, such as two-factor authentication

Responsible marketing

Liberty Mutual is committed to responsible marketing practices to ensure that all our communications efforts align with our values and consumer expectations.

Marketing materials review: All new Liberty Mutual and Safeco consumer-facing materials are reviewed by Legal, Product and relevant business units before they are released to ensure they are clear, understandable, truthful and accurate.

Web accessibility: Liberty Mutual is committed to ensuring the accessibility of our websites, mobile apps and other digital assets to individuals with disabilities. As we build and update our web content, we strive to adhere to the Worldwide Web Consortium’s Web Content Accessibility Guidelines (WCAG) and conform with WCAG 2.0 at Level AA or better.

Advertising Strategy: All brand advertising (e.g., TV) is reviewed by members of our ERGs as part of our efforts to ensure our advertising will resonate with our customer base.

Brand safety and reputation management: We undergo a quarterly review focused on proactively mitigating reputational risk by ensuring that our advertising appears with appropriate content and in channels and platforms that align with our values.

Customer feedback

Liberty Mutual has a long-standing, foundational commitment to leveraging Voice of Customer (VoC) feedback and uses it to continuously improve the way we deliver service to our customers. Core practices within our VoC program include:

- Surveying our customers immediately following their interaction with our company to better understand whether their needs were met
- Sharing all VoC feedback with our front-line teams in real-time and incorporating results into ongoing monthly performance monitoring and measurement

Liberty Mutual business leaders closely monitor Customer Experience VoC metrics, such as Net Promotor Score (NPS), across customer journeys and interactions. They regularly review and discuss opportunities to drive subsequent actions that will improve customer experiences.

Data Privacy



Governance: At Liberty Mutual, we view data privacy as a cornerstone of trust and accountability. Led by our Chief Privacy Officer, our dedicated privacy team oversees the governance of personal information throughout its lifecycle — from collection and retention to secure disposal. We implement a framework of robust policies and procedures, ensuring transparency at every step. Our team conducts comprehensive privacy risk assessments to evaluate new uses of personal information, collaborating closely with internal training teams to ensure that all employees and contractors are well-versed in our enterprise-wide Privacy Principles. We engage in regular internal and external audits to assess the effectiveness of our privacy practices. The Board of Directors and the Risk Committee receive periodic updates on our privacy

initiatives, underscoring our commitment to risk mitigation and continuous improvement.

Accountability: Our commitment to accountability is reflected in our proactive monitoring of global privacy laws to ensure compliance across all our operations. We provide clear and accessible privacy notices detailing our practices regarding the collection, use and disclosure of personal information. Our dedicated [privacy webpage](#) consolidates these notices, which are regularly updated, including timestamps of the most recent changes. These notices empower individuals by informing them of their rights regarding access, correction and deletion of personal data. For instance, consumers in all 50 states can easily request access to their personal data.

We also provide multiple channels for individuals to submit privacy complaints, including email, mail and phone contact options.

Training: At Liberty Mutual, we believe that informed employees are key to safeguarding data privacy. All employees and contractors participate in mandatory privacy training programs designed to foster a culture of awareness and compliance. Each employee certifies their adherence to our Privacy Principles, ensuring a unified approach to data privacy. Throughout the year, we enhance our training efforts by incorporating privacy messaging into our ethics training and conducting an annual privacy awareness campaign during Data Privacy Week. Our training equips employees with the skills to identify and report potential

data security incidents and escalate privacy-related concerns effectively. In the event of a suspected breach, we promptly activate our incident response plan, which includes investigation, notification and corrective actions as necessary, keeping senior leaders and the Board informed of any critical incidents.

In alignment with best practices, we are committed to “privacy by design” which means that we embed privacy considerations into our applications from the outset. To support this initiative, we offer specialized training for our IT professionals through a multi-part program that leads to certification as privacy technologists, ensuring that privacy is prioritized at every level of our organization.

Cybersecurity

Liberty Mutual maintains a comprehensive cybersecurity program designed to appropriately manage risks, protect data, maintain brand reputation and prevent or mitigate financial loss. Because our customers share their personal and financial information with us, protecting it is essential for maintaining trust, creating security and delivering our promise. We routinely review our policies and practices and regularly conduct internal and external assessments and audits to evaluate the effectiveness and maturity of our security practices.

Governance: Our Board of Directors, Risk Committee and Executive Vice President and Chief Information Security Officer (CISO) oversee our cybersecurity policies and practices. The CISO is responsible for setting the strategy and objectives, monitoring implementation and allocating appropriate resources. Additionally, the CISO provides the Board with regular updates on cybersecurity risks, incidents and remediation efforts.

Accountability: Our CISO leads our Global Cybersecurity (GCS) team. The CISO is accountable for maintaining a strong security posture across the organization. GCS is responsible for investigating and reporting major incidents or threats that could affect the continued operation of our information and technology systems. Cyber incident response is performed in accordance with documented plans and procedures. The CISO reports directly to the Chief Information Officer, who reports to the CEO, ensuring cybersecurity is elevated to the highest levels of the organization.

We measure our cybersecurity and data protection programs' effectiveness by tracking key performance indicators, such as the number of incidents, the time to detect and remediate incidents and the maturity of our cybersecurity program.

Training: At Liberty Mutual, cybersecurity is everyone's responsibility. We regularly provide information and required training to all employees to ensure they understand the importance of cybersecurity and their role in protecting our systems and customers' data. We also conduct regular phishing simulations to test employees' susceptibility to social engineering attacks and provide targeted training to those who fall for the simulations.

We take the protection of our systems and customers' data seriously. Transparency in handling and protecting data is critical in maintaining trust with our customers, employees and stakeholders. Our cybersecurity practices are constantly evolving as new challenges appear every day.

Tools and partnerships: Liberty Mutual utilizes multi-factor authentication, encryption and firewalls in day-to-day operations to protect information. Liberty Mutual also actively tracks and monitors relevant sources of cyber threat intelligence to assess cyber vulnerability and is a member of the Financial Services Information Sharing and Analysis Center (FS-ISAC), a nonprofit organization that advances cybersecurity and resilience for the financial services industry.

Technology resiliency: Liberty Mutual has a comprehensive information technology resiliency and disaster recovery program to ensure technology continuity, minimize disruption and protect critical operations. The program:

- Ensures applications and services have a defined Recovery Time and Recovery Point Objective through an annual application impact analysis process.

- Provides critical information to prepare teams for various types of events, including more common operational events and cyber events.
- Trains and uses the Major Incident Management process to ensure consistency in response.
- Takes a layered approach to testing and validation that includes tabletop exercises and more comprehensive technical testing.
- Tests our knowledge and protocols, helping us identify capabilities and gaps.



Third-Party Risk Management

Our security and privacy requirements extend to suppliers who access personal information. We have implemented a Third-Party Risk Management (TPRM) program for suppliers that evaluates the security, privacy and business continuity impacts of new vendors. The TPRM Office reports to the Chief Procurement Officer (CPO). Liberty Mutual emphasizes the importance of privacy and data security with suppliers through our procurement standards, practices and contracts. We also require all vendors to adhere to the expectations described in our Supplier Code of Conduct, including privacy and security expectations, and hold them accountable for any breaches or incidents that may affect our customers' data.

Our comprehensive TPRM program includes Third-Party onboarding, due diligence, ongoing monitoring and

regular assessments with respect to cyber, privacy and business continuity risks. The TPRM Office oversees adherence to the TPRM Framework. This includes ensuring the Third-Party Risk process is operating effectively, sharing information about Third-Party Risk reporting and adherence to the Third-Party Engagement policies with the TPRM Steering Committee.

The TPRM process includes a review of Third-Party business continuity and disaster recovery plans. In support of this effort, our business continuity management program includes developing risk assessments, business impact analyses and plans and procedures to ensure the continuity of our services in the event of disruptions. We regularly review and test our plans to ensure their effectiveness and readiness to respond to various scenarios.

Political activity

Our Office of Public Affairs is primarily responsible for administering Liberty Mutual's Political Compliance Program, which includes our Political Compliance Guide. It is the policy of Liberty Mutual to fully comply with all applicable laws, rules and regulations concerning political and governmental activity. It is the obligation of each Liberty Mutual employee to adhere to these high standards at all times.

Lobbying and political contributions: We sponsor a bipartisan political action committee (PAC) to advance policies affecting the insurance industry. As our employees have a vested interest in the company's success, our PAC is entirely funded by eligible employees who can choose to direct their individual contributions to a preferred political party. We have a longstanding history of supporting policymakers from both sides of the aisle. Liberty Mutual adheres to state and federal reporting guidelines. We file all lobbying and political contribution reports with the appropriate state and federal agencies, as required.

Civic engagement: In 2020, our Office of Public Affairs created a voter information platform that provides employees with the tools and resources to check and update their voter registration status, find their elected officials, learn more about upcoming elections and check their polling place. We conduct ongoing communications with employees centered around the election cycle to engage with this site. Our voter information site saw 8,500 combined visits by employees in 2024.

In 2023, we also launched a civic engagement platform as a resource for employees to amplify their voice with their elected officials on issues that matter to them. This platform includes details on the basics of the legislative process, tips on how to advocate for issues through relationship-building as a constituent and steps to take action by contacting elected officials. By year-end 2024, Liberty Mutual U.S. employees had over 5,000 interactions with state and federal elected officials through this platform.



Additional information, resources and contact information

ENVIRONMENTAL	2024	2023	2022
Scope 1 CO2 emissions (MTCO2e) ¹⁰	22,717	30,162	29,236
Scope 2 CO2 emissions (MTCO2e) location based ¹⁰	30,641	36,474	40,530
Scope 2 CO2 emissions (MTCO2e) market based ¹⁰	24,128	31,731	36,791
Total Scope 1 & 2 CO2 emissions location based (MTCO2e) ¹⁰	53,358	66,636	69,766
Total Scope 1 & 2 CO2 emissions market based (MTCO2e) ¹⁰	46,845	61,893	66,027
Scope 3, Category 5 emissions (MTCO2e) ¹⁷	675	402	399
Scope 3, Category 6 emissions (MTCO2e) ¹⁸	42,442	45,838	29,120
Scope 3 CO2 emissions (MTCO2e) ⁹	43,117	46,240	29,519
Total electricity used (MWh)	89,558	104,914	114,883
SOCIAL	2024	2023	2022
Global headcount	40,498	48,699	51,486
Global percent of women	53%	53%	54%
Annual employee satisfaction survey	Y	Y	Y
Employee turnover rate	14.3%	14.5%	15.3%
Total donations (\$)⁸	\$67,453,837	\$64,272,554	\$63,861,402
Volunteer hours⁷	147,552	137,154	108,635
Number of community projects supported	4,642	5,060	6,056
GOVERNANCE	2024	2023	2022
Percent of employees annually trained on Code of Conduct	100%	100%	100%
Clawback provision for executive compensation	Y	Y	Y
RESPONSIBLE INSURANCE & INVESTMENT	2024	2023	2022
Total investments in renewable energy ¹¹	\$1,506million	\$1,231million	\$1,274million
Total investments in energy transition solutions ¹⁹	\$1,009million	\$810million	\$388million
UNPRI signatory: Responsible investment policy	Y	Y	Y

Data and disclosures

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- 1

Based on 2024 gross written premium, excluding state owned companies
- 2

Based on 2023 revenue – as reported
- 3

Based on claims received volume
- 4

As of 4/1/2025
- 5

As of 12/31/2024
- 6

Net income attributable to Liberty Mutual Holding Company
- 7

Includes both Volunteer with Liberty and Serve with Liberty
- 8

Includes employee giving
- 9

In 2024, Scope 3 emissions is limited to:
 - Breakout of Scope 3 emissions: Category 5 – 675 mt CO2e, Category 6 – 42,442 mt CO2e
 - Based on data availability from third party providers, reported Category 6 represents emissions for over 85% of global employees

For a comprehensive review of GHG emissions, please review [Liberty Mutual’s Greenhouse Gas Emissions Disclosure Policy](#)
- 10

We have engaged Ernst & Young LLP, an independent third party, to provide limited assurance over our Scope 1 and Scope 2 LMB and MBM metrics for fiscal year 2024 under the attestation standards of the American Institute of Certified Public Accountants (AICPA). See the [Independent Accountants’ Review Report document](#) for more information.
- 11

In 2024, fixed maturities and public equities of US\$443 million, LP, LLC and other equity method investments of US\$789 million and unfunded commitments of US\$275 million were included. In 2023, fixed maturities and public equities of US\$383 million, LP, LLC and other equity method investments of US\$583 million and unfunded commitments of US\$265 million were included. In 2022, fixed maturities and public equities of US\$461 million, LP, LLC and other equity method investments of US\$446 million and unfunded commitments of US\$368 million were included.
- 12

<https://insurancefraud.org>

Data and disclosures

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Reference notes

- 13 www.perrymangroup.com
- 14 Fleet data provided by third party vendor partner
- 15 Waste data provided by third party vendor partner
- 16 Gordon Watson was elected a Director of Liberty Mutual Holding Company Inc., effective June 10, 2025.
- 17 Scope 3, Category 5 – Emissions from Waste Generated in Operations for U.S. owned and operated facilities.
- 18 Based on data availability from third party providers. Reported Category 6 represents emissions for over 85% of the global employee population.
- 19 Includes unfunded commitments of US\$506 million (2024), US\$358 million (2023), US\$247 million (2022).

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As part of disclosing our environment, social and governance practices, Liberty Mutual has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024, unless otherwise stated, with reference to the 2021 GRI Standards.

GRI disclosure	Disclosure description	Location or relevant information
General Disclosures		
GRI 2-1	Organizational details	Liberty Mutual Holding Company Inc . Our Business Company Profile Fact Sheet
GRI 2-2	Entities included in the organization’s sustainability reporting	Legal Entity Structure Liberty Mutual’s sustainability reporting includes our legal entity structure in alignment with our financial reporting. Except where noted, the information covered in the 2024 Sustainability reporting discusses our performance and initiatives in fiscal year 2024.
GRI 2-3	Reporting period, frequency and contact	2024 Purpose & Impact Report : About this report (p. 3) Report published date: July 8, 2025 Liberty Mutual reports financial results each quarter on a calendar year basis. The period for our sustainability report aligns with our full-year 2024 financial results which are accessible on our website: Financial Reports Sustainability@LibertyMutual.com
GRI 2-4	Restatements of information	2022 electricity consumption has been restated from 126,027 MWh to 114,883 MWh as a result of improved data availability.
GRI 2-5	External assurance	Liberty Mutual pursues external assurance that our greenhouse gas inventory is accurate and complete. 2024 Scope 1 and Scope 2 greenhouse gas inventories are assured by Ernst & Young, an independent third-party, in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) AT-C section 105, Concepts Common to All Attestation Engagements, and AT-C section 210, Review Engagements. See Independent Accountants' Review Report document for more information.
GRI 2-6	Activities, value chain and other business relationships	Our Business Fact Sheet Liberty Mutual has relationships with more than 193,000 suppliers and partners who provide products and services for use in our business. Key products and services that we procure include: professional services, including marketing, legal, financial and business services; contract and contingent labor; information technology, such as telecommunications, hardware, cloud storage and business applications; data, ratings and market information; real estate and facilities; office support services; training and professional development services; and transportation and travel. We are committed to fostering procurement relationships that extend the positive impact of our business and manage potential risks. In 2024, Liberty Mutual's real estate portfolio continued to decrease with the closure, consolidation and downsizing of a number of offices. This was offset by the addition of a number of new smaller offices, most notably in USRM. In aggregate, rentable square feet decreased by 260,000.

Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information					
GRI 2-7	Employees	Number of employees		Number of temporary employees		Number of permanent employees	
		Women: 53%	Men: 47%	Women: 51%	Men: 49%	Women: 53%	Men: 47%
		North America	32,295	North America	53	North America	32,242
		South America	153	South America	5	South America	148
		Europe	2,931	Europe	129	Europe	2,802
		Asia	4,743	Asia	80	Asia	4,663
		Oceania	376	Oceania	2	Oceania	374
		Total	40,498	Total	269	Total	40,229
		Number of part-time employees		Number of full-time employees		Average age of employees	
		Women: 80%	Men: 20%	Women: 53%	Men: 47%	Under 30 years old	12%
		North America	189	North America	32,106		
		South America	3	South America	150		
		Europe	212	Europe	2,719	30–50 years old	65%
		Asia	3	Asia	4,740		
		Oceania	28	Oceania	348	Over 50 years old	22%
		Total	435	Total	40,063		
Data compiled by head count as of the end of the reporting period, 12/31/2024.							
GRI 2-8	Workers who are not employees	Although Liberty Mutual receives services from workers employed by third-party vendors and/or service providers, none of those services are rendered by workers who meet the definition of “other workers” provided in the guidance associated with the Standard.					
GRI 2-9	Governance structure and composition	Liberty Mutual's Board of Directors Board Committees and Charters 2024 Purpose & Impact Report : Governance and practices (p. 46) 2024 TCFD Report : Governance (p.5) The Liberty Mutual Holding Company Annual Meeting of Members Proxy Statement					

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GRI disclosure	Disclosure description	Location or relevant information
GRI 2-10	Nomination and selection of the highest governance body	<p>A Governance and Sustainability Committee is in place to evaluate prospects and recommend nominees for election to the Board of Directors at the Annual Meeting. The election process functions as follows: the Governance and Sustainability Committee in consultation with the Chairman of the Board and Chief Executive Officer identifies candidates for election. Following a thorough review and interview process, the Committee votes whether to recommend the candidate to the full Board. If the vote is affirmative, at the next full Board meeting, the Governance and Sustainability Committee recommends the nominee to the Board who then vote on the election of the nominee. The Governance and Sustainability Committee considers each member's ability to contribute to the Board. We believe that varying perspectives at the Board level are critical for ensuring optimal decision-making, risk management, organizational performance, the ability to attract the best talent, and top-tier customer service. We continually assess the composition of our Board to ensure its members have the appropriate experience and capacity to guide the overall strategy of our business. Board members must be able to recognize and anticipate potential social, environmental and economic issues and their impact on our business and stakeholders. We consider such factors as character, judgment, age, expertise, business experience, length of service, independence, and other commitments..</p> <p>The Liberty Mutual Holding Company Inc. Annual Meeting of Members Proxy Statement</p>
GRI 2-11	Chair of the highest governance body	David H. Long is Executive Chairman, Liberty Mutual Holding Company Inc.
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	<p>Board Committees and Charters</p> <p>2024 Purpose & Impact Report: Governance and practices (p. 46)</p> <p>2024 TCFD Report: Governance (p. 5)</p> <p>The Liberty Mutual Holding Company Inc. Annual Meeting of Members Proxy Statement</p>
GRI 2-13	Delegation of responsibility for managing impacts	<p>2024 Purpose & Impact Report: Governance and practices (p. 46)</p> <p>2024 TCFD Report: Governance (p. 5)</p>

Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
GRI 2-14	Role of the highest governance body in sustainability reporting	<p>Members of the Liberty Mutual Management Team review and approve the annual Purpose & Impact Report which includes disclosures aligned to the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI), and the Task Force on Climate-related Financial Disclosures (TCFD) report. The Chief Sustainability Officer ensures that all material issues are covered.</p> <p>2024 Purpose & Impact Report: Governance and practices (p. 46)</p>
GRI 2-15	Conflicts of interest	<p>The Board of Directors of Liberty Mutual Holding Company Inc. has adopted a Resolution on Conflicts of Interest which includes a procedure for the disclosure of potential conflicts of interest and that disclosures be made annually, and at any time an actual or potential conflict of interest may arise. This also includes notification of changes in circumstances for primary employment or changes in personal or business circumstances.</p> <p>Liberty Mutual's Board of Directors The Liberty Mutual Holding Company Inc. Annual Meeting of Members Proxy Statement</p>
GRI 2-16	Communication of critical concerns	<p>Members of senior management, including Liberty Mutual's CEO and other executives, present to the Board throughout the year at both regularly scheduled and special meetings, and the Board receives regular updates. Board Committee members have the ability to raise concerns with the respective committee chairs, and the chairs will subsequently report those concerns to the full Board. No critical concerns were reported for the 2024 reporting period.</p> <p>The Liberty Mutual Holding Company Inc. Annual Meeting of Members Proxy Statement</p>
GRI 2-17	Collective knowledge of highest governance body	<p>2024 Purpose & Impact Report: Governance and practices (p. 46)</p> <p>2024 TCFD Report: Governance (p. 5)</p>
GRI 2-18	Evaluation of the performance of the highest governance body	<p>The Board and Committee evaluation process is ongoing, dynamic, and evolving. Board and committee agendas incorporate specific opportunities for director reflection and input. In addition, regular executive sessions are scheduled for the Board and each committee, providing an opportunity for additional discussion and reflection.</p> <p>Consistent with past practice, in 2024 the Lead Director conducted individual interviews with each Board member that explored various elements of Board and committee performance. The results of those interviews were reported to the Governance and Sustainability Committee.</p> <p>In addition, in 2024 the Board continued to engage a third-party strategic partner to comprehensively review the Board's governance practices. As part of that process, each director completed a Board Effectiveness interview. The feedback and recommendations gathered by the strategic partner through this process were summarized and discussed with the Governance and Sustainability Committee in December 2024 with a full report-out to the full Board in February 2025.</p>

Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
GRI 2-19	Remuneration policies	<p>1. Fixed pay and variable pay</p> <p>The total direct compensation paid to senior executives is currently comprised of three components: base salary, an annual incentive cash award and long-term incentive units that provide an opportunity to share in Liberty Mutual’s value creation and long-term success.</p> <p>Base salary. Base salary levels for senior executives are intended to provide a secure base level of compensation reflecting the performance, skill and experience of each senior executive while also ensuring that a significant portion of their total compensation remains at-risk and linked to performance.</p> <p>Incentive Cash Award. Senior executives are eligible to receive a short-term cash incentive award based on a combination of individual and business performance during the plan year. The short-term incentive plan reinforces Liberty Mutual’s pay-for-performance philosophy by linking individual and business performance to profitability and growth.</p> <ul style="list-style-type: none"> • Business unit performance targets and results under the short-term incentive compensation plan are subject to annual approval by the Chief Executive Officer and the Compensation Committee of the Board of Directors, with input from their independent consultant. • Individual performance <ul style="list-style-type: none"> – is determined by both results, the impact of the executive’s respective business, and behaviors; and – all managers’ individual performance will consider their contributions toward the People Leader Commitments which encompass criteria aimed at leading with integrity and delivering results by enabling an inclusive, equitable and high performing culture. <p>Short-term incentive awards to senior executives are subject to approval by the Compensation Committee prior to payment.</p> <p>Long-term Value Plan Incentive Units. Assuming individual performance criteria have been met, senior executives receive annual grants of appreciation units (“AUs”) and restricted units (“RUs”) under the Liberty Mutual Long-term Value Plan (LVP). The LVP unit value is determined annually based on Liberty Mutual’s consolidated book value. AUs and RUs generally vest over a 3-year period – 25% on the first and second anniversaries of the grant date and 50% on the third anniversary of the grant date. AUs provide a cash payment upon exercise based on any increase in the LVP unit value after the grant date. AUs can be exercised when vested at the personal discretion and timing of the senior executives (up to a 10-year term) within the annual exercise window. RUs are automatically cashed out as soon as practicable following the vesting period based on the LVP unit value at the time of payment.</p>

Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
GRI 2-19	Remuneration policies	<p>In addition to total direct compensation, senior executives may be eligible to participate in Liberty Mutual's and other executive benefits and perquisite programs.</p> <p>Non-executive directors receive an annual retainer and additional retainer fees for serving as lead director or as a member or chair of separate committees of the board. Non-executive directors receive deferred compensation in the form of RUs pursuant to the Liberty Mutual Director Long-term Value Plan (Director LVP). RUs granted under Director LVP vest on the first anniversary of the grant date and non-executive directors who meet predetermined ownership guidelines can elect prior to the grant to redeem vested RUs either (a) following the 1-year or the 5-year (3-year for Directors residing in Canada) anniversary of the vesting period or (b) upon termination of board service. Only non-executive directors receive compensation for their director services.</p> <p>2. Sign-on bonuses or recruitment incentive payments</p> <p>Liberty Mutual does not have a sign-on or recruitment incentive policy including for senior executives. Sign-on incentives may be provided on a case-by-case basis as needed to attract critical talent to Liberty Mutual.</p> <p>3. Termination payments</p> <p>Liberty Mutual does not have individual employment or change-in-control agreements with any senior executives. In the case of an involuntary termination of employment under certain circumstances, senior executives are eligible for severance under an executive severance program that provides cash payment(s) equal to a specified number of weeks of base salary depending on executive classification. Severance benefits are subject to compliance with restrictive covenants determined at the time of termination.</p> <p>If a participant's employment is terminated without cause in connection with a change in control, AUs and RUs granted under Liberty Mutual's Long-term Value Plan automatically vest.</p> <p>In addition, in the event of a change in control, RUs granted under the Director LVP automatically vest.</p> <p>4. Clawbacks</p> <p>Liberty Mutual has a comprehensive Clawback Policy to encourage sound risk management and individual accountability. The Clawback Policy covers all executives of Liberty Mutual and applies to covered compensation, which generally includes incentive compensation or employer contributions under a non-qualified deferred compensation plan.</p> <p>5. Retirement benefits</p> <p>Liberty Mutual sponsors a defined benefit pension plan covering substantially all of Liberty Mutual's U.S. employees (the "LM Retirement Plan"). If the benefit for an eligible individual exceeds the tax-qualified limits, the excess is provided from an un-funded, non-qualified plan (the "Non-Qualified Plan"). Given their level of compensation, the senior executives are all participants in the Non-Qualified Plan.</p>

Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
GRI 2-19	Remuneration policies	<p>The formula for determining an employee's, as well as a senior executive's, annual pension benefit at normal retirement under the Liberty Mutual retirement plans is a function of the sum of two distinct formulas.</p> <ul style="list-style-type: none"> • Final Average Pay (FAP): The FAP formula benefit is based on a participant's years of service as of December 31, 2013, and their average eligible base salary and short-term incentive compensation during the highest five consecutive calendar years of the last ten calendar years of their employment as of December 31, 2020. Any accrued benefit under this formula has been frozen as of January 1, 2021. • Cash Balance: Effective as of January 1, 2014, a cash balance benefit formula also applies. Under this formula, each participant in the retirement plans has a notional cash balance account which will be credited with pay credits equal to five percent per annum of eligible compensation and interest credits based on the 30-Year U.S. Treasury rate for the August immediately preceding a plan year. Compensation taken into account under the FAP and cash balance formula is the same. The total benefit due under the Liberty Mutual retirement plans is the sum of the amount due under the FAP formula and the cash balance formula. <p>Liberty Mutual also sponsors a Section 401(k) Plan covering substantially all of Liberty Mutual's U.S. employees (the "LM 401(k) Plan") that allows them to set aside eligible pay, subject to a Company match, on a tax advantaged basis. The Non-Qualified Plan also allows participants to elect to set aside eligible pay that is not otherwise allowed for under Liberty Mutual's 401(k) Plan due to tax law limits for payment at a fixed future date or beginning at retirement. Certain amounts set aside for savings under the Non-Qualified Plan are also matched by Liberty Mutual under the same match formula that applies to employees generally under the LM 401(k) Plan. Under both the LM 401(k) Plan and the Non-Qualified Plan, amounts set aside by a participant and the matching contributions, are invested in one or more investment options elected by the participant and account balances are adjusted accordingly for respective investment gains or losses.</p> <p>Liberty Mutual's impact on economy, environment and people is reflected under the short-term incentive plan in two ways:</p> <ul style="list-style-type: none"> • Business unit performance targets take into consideration Liberty Mutual's sustainability objectives including the underwriting and investment climate strategies; and • Individual performance considers senior executives' contributions toward Liberty Mutual's equitable, inclusive and high performing culture objective. <p>In addition, payments under the long-term incentive are measured based on Liberty Mutual's Book Value, which takes into account Liberty Mutual's underwriting and investment climate strategies.</p>

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GRI disclosure	Disclosure description	Location or relevant information
GRI 2-20	Process to determine remuneration	The Compensation Committee has oversight responsibilities for the establishment of the Company's compensation and benefit plans. The Compensation Committee engages an independent consulting firm to support its oversight responsibilities of Liberty Mutual's compensation policies and practices. This includes, among other things, advising on annual executive management and CEO and Chairman pay recommendations, providing guidance on Senior Manager's performance targets and scales and evaluating incentive plans with respect to design features, terms and conditions and governance and oversight processes to ensure that they do not encourage inappropriate risk-taking behavior. The independent consultant also assists with defining the Company's compensation peer group and updates the Compensation Committee on compensation and regulatory trends.
GRI 2-21	Annual total compensation ratio	The information required to report on annual total compensation ratio is not regularly disclosed.
GRI 2-22	Statement on sustainable development strategy	2024 Purpose & Impact Report : (p. 5)
GRI 2-23	Policy commitments	2024 Purpose & Impact Report : Governance and practices (p. 46) 2024 TCFD Report Code of Business Ethics and Conduct Supplier Code of Conduct Human Rights Principles Environmental Policy Policy commitments are shared with senior leadership, including the CEO and Board of Directors. All Liberty Mutual employees, officers and directors are responsible for knowing and following the guidelines in the Code of Business Ethics & Conduct.
GRI 2-24	Embedding policy commitments	2024 Purpose & Impact Report : Governance and practices (p. 46) 2024 TCFD Report Code of Business Ethics and Conduct
GRI 2-25	Process to remediate negative impacts	2024 Purpose & Impact Report : Governance and practices (p. 46) SASB disclosures (p. 75) Code of Business Ethics and Conduct Contact Us

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GRI disclosure	Disclosure description	Location or relevant information	
GRI 2-26	Mechanisms for seeking advice and raising concerns	2024 Purpose & Impact Report : Governance and practices (p. 46) Code of Business Ethics and Conduct	
GRI 2-27	Compliance with laws and regulations	Liberty Mutual has not been subject to any significant instances of non-compliance with laws and regulations during the reporting period.	
GRI 2-28	Membership Associations	<div>Advocates for Highway and Auto Safety</div> <div>American Property Casualty Insurance Association</div> <div>Ascend Leadership</div> <div>Black Insurance Industry Collective</div> <div>BuildStrong</div> <div>Conferences for Women</div> <div>Disability:IN</div> <div>The Dive In Festival</div> <div>FS-ISAC</div> <div>Gartner INC</div> <div>Highway Loss Data Institute</div> <div>Hispanic Association on Corporate Responsibility</div> <div>Insurance Institute for Business & Home Safety</div> <div>Latin American Association of Insurance Agencies</div> <div>Massachusetts Competitive Partnership</div> <div>Massachusetts LGBT Chamber</div> <div>National African American Insurance Association</div> <div>National Association of Asian American Professionals</div> <div>National Black MBA Association Inc</div> <div>National Hispanic Corporate Council</div> <div>National LGBT Chamber of Commerce</div> <div>National Minority Supplier Development Council</div> <div>National Veteran-Owned Business Association</div> <div>Out & Equal Workplace Advocates</div> <div>Pacesetters with Boston Chamber of Commerce</div> <div>Partnership Inc</div> <div>Personal Insurance Federation of California</div> <div>Seramount (Diversity Best Practices)</div> <div>The Dinner Group</div> <div>The Women's Edge</div> <div>U.S. Black Chambers of Commerce</div> <div>U.S. Chamber of Commerce</div> <div>U.S. Hispanic Chamber of Commerce</div> <div>U.S. Pan Asian Chamber of Commerce</div> <div>Women's Business Enterprise National Council</div>	

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GRI disclosure	Disclosure description	Location or relevant information
GRI 2-29	Approach to stakeholder engagement	We maintain ongoing dialogue with stakeholders. Our materiality assessment is one of the processes by which we engage with our stakeholders. The following table provides other examples of the mechanisms used for engagement with each of our primary stakeholder groups.
		2024 Purpose & Impact Report : Customer satisfaction and engagement (p. 51)
		SASB disclosures (p. 75)
		Materiality Assessment
GRI 2-30	Collective bargaining agreements	No employees are under collective bargaining agreements.
GRI 3-1	Process to determine material topics	Sustainability Approach & Strategy
GRI 3-2	List of Material Topics	Sustainability Approach & Strategy

Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
Responsible Insurance and Investment		
GRI 3-3	Management of material topics	Company Profile 2024 Purpose & Impact Report 2024 TCFD Report
GRI 201-1	Direct economic value generated and distributed	Financial Reports: Management Discussion & Analysis
GRI 201-2	Financial implications and other risks and opportunities due to climate change	2024 TCFD Report
GRI 201-3	Defined benefit plan obligations and other retirement plans	Benefits Q4 2024 Financial Statements
Global Compliance & Ethics		
GRI 3-3	Management of material topics	2024 Purpose & Impact Report : Governance and practices (p. 46)
GRI 205-1	Operations assessed for risks related to corruption	Liberty Mutual manages corruption risk through a robust program, including a global Anti-Corruption Policy that applies to all employees, third party due diligence procedures, training and an annual certification which requires key employees to disclose corruption risks. In addition, all operations across Liberty Mutual conduct an annual compliance risk assessment that includes an analysis of various risks and controls, including corruption. Liberty Mutual also conducts periodic reviews of its global anti-corruption program in collaboration with Internal Audit. All employees complete annual training aligned with the Code of Business Ethics & Conduct and other key compliance policies. 2024 Purpose & Impact Report : Governance and practices (p. 46)
GRI 205-2	Communication and training about anti-corruption policies and procedures	All employees complete annual training aligned with the Code of Business Ethics & Conduct and other key compliance policies. Further, with integrity as the core principle in Liberty Mutual's approach, the company regularly communicates with employees at all levels in all locations about our policies, procedures and ethical expectations. 2024 Purpose & Impact Report : Governance and practices (p. 46)
GRI 205-3	Confirmed incidents of corruption and actions taken	Liberty Mutual has not confirmed any instances of corruption during the reporting period

Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information																							
Environmental management																									
Energy																									
GRI 3-3	Management of material topics	2024 Purpose & Impact Report : Building long-term sustainable growth (p. 21) 2024 Purpose & Impact Report : Our operational footprint (p. 43) 2024 TCFD Report Environmental Policy																							
GRI 302-1	Energy consumption within the organization	2024 Purpose & Impact Report : Data and disclosures (p. 56)																							
GRI 302-4	Reduction of energy consumption	2024 Purpose & Impact Report : Data and disclosures (p. 56)																							
Water and Effluents																									
GRI 303-5	Water consumption	Water consumption for U.S. owned sites from municipal water: 210.7 megaliters																							
Waste																									
GRI 3-3	Management of material topics	2024 Purpose & Impact Report : Our operational footprint (p. 43) Environmental Policy																							
GRI 306-4	Waste diverted from disposal	<p>Since 2021, we've managed a centralized waste programs for our U.S. owned buildings. The program focuses on landfill diversion through increased recycling and composting and aims to establish a culture of heightened awareness of the items we dispose of. Through this program, we placed centralized three-stream waste stations throughout offices, requiring employees to bring waste to centralized locations and properly sort and dispose of their recycling, compost and landfill items. We've seen an increase in results as employees are returning to the office. Data of our waste diversion efforts are provided by our third party vendor partner.</p> <table><tr><th>U.S. Owned Buildings (metric tonnes)</th><th>2024</th><th>All U.S. buildings (metric tonnes)</th><th>2024</th></tr><tr><td>Waste – Compost</td><td>112</td><td>Waste – Paper Recycling</td><td>2,665.5</td></tr><tr><td>Waste – Mixed Recycling</td><td>146.9</td><td>e-Waste – Recycling</td><td>113.8</td></tr><tr><td>Waste – Cardboard Recycling</td><td>10.3</td><td>e-Waste – Reuse</td><td>23.2</td></tr><tr><td>Waste - Landfill</td><td>683.2</td><td></td><td></td></tr></table>				U.S. Owned Buildings (metric tonnes)	2024	All U.S. buildings (metric tonnes)	2024	Waste – Compost	112	Waste – Paper Recycling	2,665.5	Waste – Mixed Recycling	146.9	e-Waste – Recycling	113.8	Waste – Cardboard Recycling	10.3	e-Waste – Reuse	23.2	Waste - Landfill	683.2		
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Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information																																												
Climate change																																														
Emissions																																														
GRI 3-3	Management of material topics	2024 Purpose & Impact Report : Building long-term sustainable growth (p. 21) 2024 Purpose & Impact Report : Our operational footprint (p. 43) 2024 TCFD Report Environmental Policy Greenhouse Gas (GHG) Emissions Disclosure Policy																																												
GRI 305-1	Direct Scope 1 GHG emissions	2024 Purpose & Impact Report : Data and Disclosures (p. 56) Greenhouse Gas (GHG) Emissions Disclosure Policy																																												
GRI 305-2	Energy indirect Scope 2 GHG emissions	2024 Purpose & Impact Report : Data and Disclosures (p. 56) Greenhouse Gas (GHG) Emissions Disclosure Policy																																												
GRI 305-3	Other indirect Scope 3 GHG emissions	2024 Purpose & Impact Report : Data and Disclosures (p. 56) Greenhouse Gas (GHG) Emissions Disclosure Policy																																												
GRI 305-5	Reduction of GHG emissions	2024 Purpose & Impact Report : Data and Disclosures (p. 56) Greenhouse Gas (GHG) Emissions Disclosure Policy																																												
Human capital management																																														
Employment																																														
GRI 3-3	Management of material topics	2024 Purpose & Impact Report : Our people (p. 36) Liberty Mutual Careers																																												
GRI 401-1	New employee hires and employee turnover	<table><tr><th colspan="2">Number of new hires in 2024</th><th colspan="2">Number of employees that left in 2024</th></tr><tr><td colspan="2">Women: 47% Men: 53%</td><td colspan="2">Women: 7.2% Men: 7.1% Total turnover: 14.3%</td></tr><tr><td>North America</td><td>2,949</td><td>North America</td><td>4,459</td></tr><tr><td>South America</td><td>56</td><td>South America</td><td>57</td></tr><tr><td>Europe</td><td>497</td><td>Europe</td><td>385</td></tr><tr><td>Asia</td><td>799</td><td>Asia</td><td>857</td></tr><tr><td>Oceania</td><td>46</td><td>Oceania</td><td>29</td></tr><tr><td>Total</td><td>4,347</td><td>Total</td><td>5,787</td></tr><tr><td>Under 30 years old</td><td>44%</td><td>Under 30 years old</td><td>3.0%</td></tr><tr><td>30–50 years old</td><td>48%</td><td>30–50 years old</td><td>9.5%</td></tr><tr><td>Over 50 years old</td><td>8%</td><td>Over 50 years old</td><td>1.8%</td></tr></table>	Number of new hires in 2024		Number of employees that left in 2024		Women: 47% Men: 53%		Women: 7.2% Men: 7.1% Total turnover: 14.3%		North America	2,949	North America	4,459	South America	56	South America	57	Europe	497	Europe	385	Asia	799	Asia	857	Oceania	46	Oceania	29	Total	4,347	Total	5,787	Under 30 years old	44%	Under 30 years old	3.0%	30–50 years old	48%	30–50 years old	9.5%	Over 50 years old	8%	Over 50 years old	1.8%
Number of new hires in 2024		Number of employees that left in 2024																																												
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Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information																
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits																
GRI 401-3	Parental Leave	<div><div>In the U.S., all employees that work at least 20 hours per week with a record of 12 months of service are eligible for parental leave.</div><table><tr><th colspan="2">Number of employees who took leave in 2024</th><th colspan="2">Number of employees who returned to work (whose leave ended in 2024)</th></tr><tr><td>Women</td><td>651</td><td>Women</td><td>647</td></tr><tr><td>Men</td><td>643</td><td>Men</td><td>639</td></tr><tr><td>Total</td><td>1,294</td><td>Total</td><td>1,286</td></tr></table><div>In 2023, 1,400 employees returned from parental leave. Of those, 1,144 (82%) were still employed 12 months after their return to work. Women: 53% Men: 47%</div></div>	Number of employees who took leave in 2024		Number of employees who returned to work (whose leave ended in 2024)		Women	651	Women	647	Men	643	Men	639	Total	1,294	Total	1,286
Number of employees who took leave in 2024		Number of employees who returned to work (whose leave ended in 2024)																
Women	651	Women	647															
Men	643	Men	639															
Total	1,294	Total	1,286															
Health & Wellness																		
Occupational Health and Safety																		
GRI 3-3	Management of material topics	2024 Purpose & Impact Report : Our people (p. 36)																
GRI 403-6	Promotion of worker health	Benefits																
Employee Engagement																		
Training & Education																		
GRI 3-3	Management of material topics	2024 Purpose & Impact Report : Our people (p. 36)																
GRI 404-1	Average hours of training per year per employee	<div><div>Throughout 2024, 46,065 employees received training, averaging 15.70 hours each. The following are the average training hours employees spend through our formal internal training system and training we offer through our partnership with LinkedIn Learning.</div><table><tr><th colspan="2">Average hours of training per employee</th></tr><tr><td colspan="2">Women: 20.3 Men: 18.4</td></tr><tr><td>Executive</td><td>19.3</td></tr><tr><td>Senior Manager</td><td>11.9</td></tr><tr><td>Manager</td><td>19.3</td></tr><tr><td>Senior Technical Professional</td><td>14.5</td></tr><tr><td>Individual Contributor</td><td>21.0</td></tr></table><div>Employees additionally receive training through 1:1/on-the-job learning opportunities.</div></div>	Average hours of training per employee		Women: 20.3 Men: 18.4		Executive	19.3	Senior Manager	11.9	Manager	19.3	Senior Technical Professional	14.5	Individual Contributor	21.0		
Average hours of training per employee																		
Women: 20.3 Men: 18.4																		
Executive	19.3																	
Senior Manager	11.9																	
Manager	19.3																	
Senior Technical Professional	14.5																	
Individual Contributor	21.0																	

Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information										
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	<p>Liberty Mutual offers a broad spectrum of required and elective training. The required training involves legal and compliance, information security and onboarding training for technical aspects of a position with Liberty Mutual. Employees receive periodic training so they can maintain and improve their skills for their current role along with the opportunity to take training for future roles.</p> <p>The company offers tuition reimbursement in the U.S. for college degree programs and a reimbursement program globally to pay for professional development opportunities like certifications and seminars. The company provides access to LinkedIn Learning for all employees as well as access to training platforms such as Pluralsight and Coursera for specialized functions. The company supports short-term assignments for employees to gain new experience and build skills while filling a short-term business need.</p> <p>The transition programs described apply to U.S. employees, while employees in other countries adhere to their local programs.</p> <ul style="list-style-type: none">Liberty Mutual provides various programs to support employees, including mental health counseling through the Employee Assistance Plan for personal and work-related challenges.Pre-Retirement Planning is available through our 401(k) vendor, allowing employees to access resources via the vendor's website or schedule company paid one-on-one financial coaching.Employees involuntarily separated due to reorganization, job relocation or staff reduction efforts are eligible, subject to the terms of the Company's severance plan, for severance pay based on tenure and position level. Additionally, impacted employees have access to third party coaching for resume writing, job searches and interview skills paid for by the company. <p>Life at Liberty</p> <p>2024 Purpose & Impact Report: Our people (p. 36)</p>										
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	100%										
Diversity and Equal Opportunity												
GRI 3-3	Management of material topics	<p>2024 Purpose & Impact Report: Our people (p. 36)</p> <p>Our Commitment to our People</p>										
GRI 405-1	Diversity of governance bodies and employees	<table><tr><th colspan="2">Total employees globally</th></tr><tr><td colspan="2">Women: 53% Men: 47%</td></tr><tr><td>Under 30 years old</td><td>12%</td></tr><tr><td>30-50 years old</td><td>65%</td></tr><tr><td>Over 50 years old</td><td>22%</td></tr></table> <p>2024 Purpose & Impact Report: Our people (p. 36)</p>	Total employees globally		Women: 53% Men: 47%		Under 30 years old	12%	30-50 years old	65%	Over 50 years old	22%
Total employees globally												
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Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
Customer Satisfaction		
GRI 3-3	Management of material topics	2024 Purpose & Impact Report : Customer satisfaction and engagement (p. 51)
Cyber Security		
Customer Privacy		
GRI 3-3	Management of material topics	2024 Purpose & Impact Report : Governance and practices (p. 46)
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Except as required by law, Liberty Mutual does not disclose this information. For information regarding our cybersecurity safeguards, please see the Cybersecurity and Data Privacy section of the 2024 Purpose & Impact Report, p. 52 .
Innovation		
GRI 3-3	Management of material topics	<p>Innovation is a core part of our culture and central to progress. Our goal is to constantly push ourselves to imagine new and bold possibilities. To succeed, we need to continue to build a diverse, future-ready team, equipped with skillsets that range from technology and data analytics, to marketing, development and creative design.</p> <p>Key parts of our innovation strategy include Solaria Labs, Liberty Mutual’s innovation incubator, and Liberty Mutual Strategic Ventures, Liberty Mutual’s corporate venture fund. These groups were established in 2016 to enable the organization to explore opportunity spaces with high potential to disrupt our business in the future in a way that reduces uncertainty, de-risks future investments and limits distraction for the Core business:</p> <ul style="list-style-type: none">• Solaria Labs collaborates with teams across the organization to remain at the forefront of disruption, incubating new products, services and experiences to better serve our customers, clients and communities today and in the future.• Liberty Mutual Strategic Ventures is a venture capital fund backed by Liberty Mutual Insurance that invests in early-stage companies who are reshaping the (re)insurance landscape with a focus on empowering our policyholders, agents, brokers and employees. <p>In addition, we also partner with outside organizations and institutions for objective expertise and perspective to help inform and shape our business strategies and priorities. Our partnerships include an academic research collaboration with Massachusetts Institute of Technology’s (MIT) Quest for Intelligence, which started with a \$25M grant, supporting the co-development of Artificial Intelligence capabilities, and has since expanded to cover P&C-relevant domains like Mobility, Climate, Energy and Cyber.</p> <p>Liberty Mutual Innovation</p>

We consistently align our sustainability reports to global reporting standards and frameworks, including the Sustainability Accounting Standards Board. The below index incorporates the following disclosures aligned with the Sustainability Accounting Standards Board standards for the insurance industry.

SASB Disclosure	Disclosure description	Location or relevant information
Transparent Information & Fair Advice for Customer		
FN-IN-270a.1	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product related information to new and returning customers	Discussion of legal contingencies and legal proceedings are disclosed in Liberty Mutual's quarterly financial statements .
FN-IN-270a.2	Complaints-to-claims ratio	<p>Liberty Mutual Group is committed to providing our customers with services of the highest quality. We view complaints as an opportunity for service recovery and customer retention. Our Presidential Service Team utilizes a tracking and monitoring system to capture and analyze complaints to determine root cause(s) and partners with our operational teams to identify trends and process improvements.</p> <p>As a multi-line and global insurance carrier, Liberty Mutual Group is subject to insurance regulation in all 50 states and other jurisdictions. In the United States, state insurance departments voluntarily provide consumer complaint data to the National Association of Insurance Commissioners (NAIC). The NAIC does not calculate or report out on a complaints-to-claims ratio but instead provides a summary listing of all closed confirmed complaints for specific business lines for each underwriting company in the U.S., available on their website: https://content.naic.org/consumer. The ratio is calculated by dividing each underwriting company's share of closed confirmed complaints within the U.S. market by that underwriting company's premium market share in the U.S. Note, the NAIC does not provide a single complaint ratio for all of Liberty Mutual Group. Complaint ratios are at the individual underwriting company level. We believe that the NAIC's overall complaint ratio based upon market share is a more holistic ratio as it is not exclusive to claims. The NAIC provides expertise, data and analysis for insurance commissioners to effectively regulate the industry and protect consumers across all 50 states, DC and its five territories.</p>

Sustainability
Accounting
Standards
Board (SASB)
Disclosures

SASB Disclosure	Disclosure description	Location or relevant information
Transparent Information & Fair Advice for Customer		
FN-IN-270a.3	Customer retention rate	Retention rates are reported as part of our financial reports in our Quarterly Earnings presentations. The table below shows our USRM and GRS retention rates. Personal Lines retention is calculated as the percent of policies in-force renewed on a rolling 12-month basis. Business Lines retention is calculated as the percent of expiring premium retained on a month-to-month basis.
		USRM
		Line of Business (Quarter Ending) Q1 2024 Q2 2024 Q3 2024 Q4 2024
		Personal Lines – U.S. private passenger auto73.5%72.2%69.6%67.6%
		Personal Lines – U.S. Homeowners77.5%76.5%74.9%73.6%
		U.S. Business Lines74.6%72.9%74.9%75.9%
		GRS
		Line of Business (Quarter Ending) Q1 2024 Q2 2024 Q3 2024 Q4 2024
		Specialty89.1%84.6%84.2%86.9%
		Reinsurance86.5%83.9%85.7%79.3%
		Casualty81.3%76.4%83.0%82.8%
		Property85.3%79.4%80.3%79.6%
FN-IN-270a.4	Description of approach to informing customers about products	GRI disclosures 2-29 (p. 68) 2024 Purpose & Impact Report : Customer satisfaction and engagement (p. 51)

Sustainability Accounting Standards Board (SASB) Disclosures

SASB Disclosure	Disclosure description	Location or relevant information
Incorporation of Environmental, Social, and Governance Factors in Investment Management		
FN-IN-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	2024 Purpose & Impact Report : Building long-term sustainable growth (p. 21) 2024 TCFD Report : Strategic Investments (p. 16)
Policies Designed to Incentivize Responsible Behavior		
FN-IN-410b.1	Net premiums written related to energy efficiency and low carbon technology	Premium data is not currently being captured based on energy efficiency and low carbon technology. Liberty Mutual provides premium data, as required by insurance regulators, by segment and line of business in quarterly financial reports .
FN-IN-410b.2	Discussion of products and/or product features that incentivize health, safety and/or environmentally responsible actions and/or behaviors	2024 Purpose & Impact Report : Enhancing resilience (p. 17) 2024 TCFD Report : Strategy (p. 9)
Physical Risk Exposure		
FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	2024 TCFD Report : Environmental risk exposure metrics (p. 33)
FN-IN-450a.2	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled catastrophes, by type of event and geographic segment (net and gross of reinsurance)	2024 TCFD Report : Environmental risk exposure metrics (p. 33)
FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	2024 TCFD Report : Environmental risk exposure metrics (p. 33)

Sustainability Accounting Standards Board (SASB) Disclosures

SASB Disclosure	Disclosure description	Location or relevant information
Transition Risk Exposure		
FN-IN-1	(1) Gross exposure to carbon-related industries, by industry (2) total gross exposure to all industries, and (3) percentage of total gross exposure to each carbon-related industry	<p>Liberty Mutual has material exposure to five industries that are carbon-related out of the top 10 sectors the company participates in. These industries are Real Estate, Electric Utility, Independent Energy, Food and Beverage and Automotive classified per Bloomberg Barclays Industry Groups.</p> <p>In the Real Estate sector, the company has \$593 million of fixed maturity exposure and \$4,607 million in equity exposure, totaling \$5,200 million or 4.71% of total invested assets. In the Electric Utility sector, the company has \$2,397 million in fixed maturity exposure and \$799 million in equities, for a total of \$3,196 million or 2.89% of the total portfolio.</p> <p>The company owns \$688 million in fixed maturities in Independent Energy, as well as \$701 million in equity for a total exposure of \$1,389 million or 1.26% of invested assets. In the Food and Beverage sector, Liberty Mutual has invested \$1,272 million in fixed maturity and \$45 million in equity, for a total exposure of \$1,317 million or 1.19% of invested assets. In the Automotive industry, Liberty Mutual invested \$1,215 million in fixed maturity and \$43 million in equity, for a total exposure of \$1,258 million or 1.14% of the total portfolio.</p> <p>Total exposure of all industries is 11.19% of the portfolio, or \$12,360 million.</p>
Systemic Risk Management		
FN-IN-550a.1	Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse and (3) total potential exposures to centrally cleared derivatives	The information on how the Company utilizes derivatives is disclosed in Liberty Mutual's financial statements .
FN-IN-550a.2	Total fair value of securities lending collateral assets	The information on securities lending for the Company is disclosed in Liberty Mutual's financial statements .
FN-IN-550a.3	Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	<p>2024 TCFD Report: Risk management (p. 21)</p> <p>For additional information regarding liquidity and capital resources, refer to the "Liquidity and Capital Resources" section of the Management's Discussion & Analysis of Financial Condition and Results of Operations.</p>

Sustainability
Accounting
Standards
Board (SASB)
Disclosures

SASB Disclosure	Disclosure description	Location or relevant information						
Activity Metrics								
FN-IN-000.A	Number of policies in force by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	<p>The policies in force data represents the number of policies with coverage in effect as of the beginning of the period. Policies in force is a metric used for our Personal Lines customers, and is affected by both new business growth and policy count retention. We do not use policies in force for our Business Lines customers, as we manage these relationships on an account basis. Instead, we monitor metrics such as retention, renewal premium change and new business statistics for our small commercial lines of business. The policies in force as of 12/31/2024 for U.S. Personal Lines is summarized below:</p> <table><tr><th colspan="2">Policies in Force</th></tr><tr><td>Personal Lines Automobile</td><td>3,812,746</td></tr><tr><td>Personal Lines Property</td><td>5,137,665</td></tr></table>	Policies in Force		Personal Lines Automobile	3,812,746	Personal Lines Property	5,137,665
Policies in Force								
Personal Lines Automobile	3,812,746							
Personal Lines Property	5,137,665							

Cautionary statement

This report has been prepared solely for informational purposes from sources understood by Liberty Mutual Group (the Company) to be reliable at the time of publication. The Company does not guarantee the accuracy, completeness, timeliness or availability of the contents of this report. The Company is not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the contents of this report. In no event shall the Company be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the contents of this report even if advised of the possibility of such damages.

The Company's opinions, quotes and analyses are statements of opinion as of the date expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment- or insurance-related decisions and do not address the suitability of any security or insurance policy. Contents of this report should not be relied on and are not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment, insurance-related and other business decisions.

This report contains forward-looking statements intended to enhance the reader's ability to assess the Company's future financial and business performance. 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, environmental, economic and competitive uncertainties, many of which are beyond the Company's control or are subject to change, actual results could be materially different.

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. The Company assumes no obligation to update these forward looking statements or the contents of this report following publication in any form or format. For a discussion of the Company's financial information, visit the Company's Investor Relations website at www.libertymutualgroup.com/investors.

This report may contain links to other websites and may frame material from other websites. Such links or frames are not endorsements of any products or services in such sites, and no information in such sites has been endorsed or approved by the Company.

Except where noted, the information covered in this report highlights our performance and initiatives in fiscal year 2024.

The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact (or potential impact) of that information.

Unless the context otherwise requires, references in this report to "Liberty Mutual," "Liberty Mutual Group," the "Company," "we," "us," and "our" are to Liberty Mutual Holding Company, Inc. together with its direct and indirect subsidiaries.

Data and disclosures

Reference notes

GRI disclosures

SASB disclosures

Cautionary statement

Contact us

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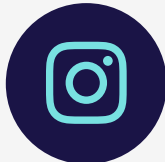
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