2025

Purpose & Impact Report

Liberty Mutual
INSURANCE

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

We help individuals protect what matters most, empower businesses to thrive through exceptional risk management and invest capital that fuels economic progress — **all done with unwavering integrity.**

Liberty Mutual
INSURANCE

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) offers commercial and specialty insurance, surety and reinsurance solutions for midsize to large global businesses, as well as personal and small business insurance in Asia.

US Retail Markets (USRM) 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, exceptional products and services to our customers.

Liberty Mutual Investments (LMI) is the investment firm for Liberty Mutual Group (Liberty) and is responsible for powering Liberty's strategy amid profound change in global capital markets. With deep expertise in liquid, credit and alternative strategies, LMI invests Liberty Mutual's capital globally, taking a long-term approach across its integrated platform. LMI has a clear purpose: build enduring businesses side-by-side with our partners, drive economic growth and generate superior risk-adjusted returns that power Liberty's strategy and secure its promises.

A message from our Chairman, President and CEO

Tim Sweeney

At Liberty Mutual, our purpose is to help people embrace today and confidently pursue tomorrow. In a world defined by rapid change and growing complexity, the need for disciplined risk expertise has never been greater.

Risk is part of everyday life, from moments like pulling out of the driveway or buying a home to the global systems that move goods, services and capital around the world. Managing that risk and complexity is at the core of what we do.

The environment around us is shifting in fundamental ways. Technological disruption, legal system abuse, climate volatility and evolving capital markets are reshaping the landscape for businesses and communities alike. In moments like these, partners who can provide stability, bring clarity and deploy capital with discipline matter more than ever. This is the work for which Liberty Mutual is built.

We bring our purpose to life through our products, services and risk expertise, and in how our people serve customers, partners and communities.

What differentiates us is how the full strength of Liberty Mutual comes together. Our insurance businesses and investments platform reinforce one another, creating a powerful advantage over time. Because our accountability is to policyholders, we take a long-term view, invest through cycles and build resilience. That approach enables us to be there for customers when they need us most while continuing to invest in our people, technology and innovation.

This report reflects our purpose in action. You will see it in strong underwriting, consistent investment performance and practical solutions to real-world risks. We are helping people protect what matters today while building the strength and stability needed for an exciting but uncertain future.

A message from our Chief People, Purpose and Brand Officer

Melanie Foley

When we talk about purpose at Liberty Mutual, we mean helping people move forward with confidence, especially in moments that matter most.

It's a simple idea, but a deeply human one. When uncertainty shows up, people need more than protection. They need the confidence to take the next step.

Our people make that possible. Across Liberty Mutual, more than 40,000 employees show up every day ready to support customers, partners and communities when something goes wrong and as people make decisions about what comes next. That's how our purpose comes to life.

It's also reflected in how we invest in our people. We're intentional about creating an environment where employees feel supported, included and able to grow — because when our people are at their best, they bring their best to others.

Trust starts from within. I believe the experience we create for our employees is inseparable from the one we deliver for our customers. When our people feel confident and supported, they're able to extend that same confidence to those we serve.

What they bring goes beyond expertise. It's sound judgment, empathy and a shared commitment to our values and doing what's right. They understand that behind every policy is a person, a family or a business navigating an important moment, and they meet that responsibility with care.

Our brand is built in those moments. It's shaped by how we show up, how we lead and how we build lasting relationships.

We are proud of the way our people bring our purpose to life every day in the moments that matter most for those we serve. Through their expertise, empathy and commitment, they earn trust and help others move forward with confidence. That's the impact of our work — and the standard to which we hold ourselves.

Melanie Foley

2025 by the numbers

Our History Company Profile Our Identity & Values

40,000+ employees[1]
27 countries and economies[2]
9th largest global property and casualty (P&C) insurer[3]

Financial highlights

Net written premiums (US$)
$43,566 million

Revenue (US$)
$50,465 million

Combined ratio (%)
88.4%

Net income (US$)[4]
$6,792 million

Total equity (US$)
$39,887 million

Total long-term debt (US$)
$8,812 million

Community highlights

Volunteer hours[5]
137,780

Total donations (US$)[6]
$71,067,222

Environment highlights

Scope 1 emissions (MTCO2e)
18,626

Scope 2 emissions (MTCO2e)
26,349 location-based

Scope 2 emissions (MTCO2e)
20,652 market-based

Scope 3 emissions (MTCO2e)[7]
32,017

Total Scope 1 and 2 emissions (MTCO2e)[8]
44,975 location-based

Total investments in renewable energy (US$)[9]
$1,620 million

Impact highlights

10.9 million
calls answered by USRM service teams from customers, agents and partners

$410 million
in premiums for large public infrastructure projects worldwide

Nearly 6 million
employees covered through our workers compensation products and services

Advancing risk solutions for a changing world

The risks our customers face today look different than they did even a few years ago. Cyber threats have grown more sophisticated and more interconnected. New technologies are creating both opportunities and exposures, often faster than any single organization can track.

Evolving physical risks require communities to address both mitigation and resiliency. Meanwhile, the need to adapt the infrastructure that supports the global economy is growing. Staying ahead of these risks has never been more urgent.

Liberty Mutual has been building toward this moment for years. Our sustained investment in expertise, partnerships and capabilities allows us to advise clients as the landscape changes and help them move forward with confidence. Our people are at the forefront, anticipating risks to understand what is shifting, what matters most and what to do next.

"The nature of risk is evolving faster than ever, and so is the capital required to stand behind it. By connecting our commercial insurance and investment capabilities more closely, we can move faster and deliver more complete solutions for our customers and business partners, helping them build, grow and prosper."

Vlad Barbalat

President, Global Risk & Capital Solutions and Chief Investment Officer

Risk insight, research and advisory

Understanding evolving risks is central to how we deliver value to our customers. By combining frontline insights, market engagement and research partnerships, our people provide practical, forward-looking solutions and advise on emerging challenges.

Gathering insights for client-focused solutions

Trust is the foundation of our relationships with clients. Building close, meaningful partnerships allows our teams to fully understand what our clients are facing and how we can help. Our client engagement team and underwriters prioritize in-person connection, where we can meet with clients and brokers and discuss performance, emerging risks and new opportunities. From there, we can align on shared priorities to deliver the right solutions and be a true partner.

This partnership-first mindset came to life during our work with a large energy client. To build a strong foundation of trust and understanding, the client invited our team to conduct on-site visits at their oil and gas facilities in Alaska, ensuring their risks were fully understood while deepening our underwriters' expertise. Seeing operations firsthand gave our team a rich picture of what was at stake and gave the client confidence that the team protecting their business truly understood their world. When we invest that kind of time and attention before a loss occurs, we help our clients recover faster and move forward with greater confidence.

Our client advisory board model creates meaningful opportunities for dialogue and collaboration with the clients and partners who know our business best. By bringing together trusted voices from across our client base — including risk managers from some of our largest accounts — these forums help us stay closely connected to evolving needs, sharpen our thinking and strengthen the solutions we deliver. The insights we gather directly inform how we grow and improve as a partner.

This approach supports deeper, more enduring relationships by giving us a consistent way to hear candid feedback, stay connected to industry trends and align on what matters most. Similar advisory models are used across the organization to ensure we are always listening and learning. For example, our Surety team maintains a surety producer advisory board — a focused forum for client and partner input — where annual meetings with agents and brokers from the US and Canada surface feedback on what we are doing well, where we can improve, and how we should think about strategy and market developments. The insights gathered through these sessions directly shape how the team evolves its offerings and stays connected to the needs of the agents and brokers it serves.

"We are an underwriting-led global business with deep expertise and a forward-looking view of risk. With judgment and discipline, we help clients navigate the interconnected risks they face. Working closely with clients and brokers, we help them anticipate change, manage uncertainty and move forward with confidence."

Matthew Moore

President, Global Risk Solutions

"Our promise is to provide the best value for policyholders, so we partner with other insurers, trade groups, businesses and policymakers to advocate for transparency, fairness and balanced reform to curb legal system abuse. Together we can resolve legitimate claims promptly while limiting the harmful effects of abuse on customers and communities."

Damon Hart

Chief Legal Officer and Secretary

Academic and industry partnerships

Partnering with academic institutions provides external expertise and perspective on complex, evolving risk areas. These collaborations help strengthen our capabilities, inform our strategies and translate emerging research into practical insights for our business and our clients. Key partnerships include:

Massachusetts Institute of Technology (MIT)
We maintain a long-standing research collaboration with MIT's Quest for Intelligence. Our support began with a $25 million grant focused on advancing artificial intelligence capabilities and has expanded to cover P&C insurance-relevant domains including mobility, climate change, energy and cybersecurity.

University of Massachusetts (UMass) Lowell
In 2025, we launched a partnership with UMass Lowell's Rist Institute for Sustainability and Energy to study energy grid stress and community impact.

These are just two examples of our partnerships with universities, with more featured throughout this report. These relationships help our people, and the business, stay better informed and anticipate changes that may impact our customers.

While working with academic institutions helps us stay ahead through research, partnering across the industry allows us to collaborate on solutions to cross-cutting issues. For example, legal system abuse (LSA) is a growing challenge where third-party groups exploit the processes of the legal system to gain large financial rewards by creating higher damages and settlement costs. LSA can lead to higher costs for our policyholders if not curbed. This issue has broad economic impacts, and we build coalitions across industries to educate stakeholders and advocate for reform.

Addressing the infrastructure needs of today and tomorrow

The infrastructure driving today's global economy — from energy systems and transportation networks to data centers powering artificial intelligence — requires capital at an unprecedented scale.

Meanwhile, climate change, urbanization and rapid technological advancement are increasing the complexity of the risks that infrastructure projects carry. Investors and project owners need more than financial coverage. They need a risk partner who can help them move forward with confidence.

Liberty Mutual's GRS infrastructure solutions practice, launched in 2025, was built to address these needs, helping clients identify, mitigate and transfer risk across the full lifecycle of a project. With a global infrastructure portfolio of over $1 billion, we are building the expertise our clients need as this segment continues to expand. Infrastructure projects face unique and complex risks spanning construction, operational asset management and long-term performance, requiring deep specialization. Managing these risks well helps improve financing terms, strengthen stakeholder commitment and protect the communities that depend on these projects.

Data center solutions

Data centers represent one of the fastest-growing infrastructure segments. As AI, cloud computing and digital transformation accelerate, the infrastructure supporting these technologies has become critical, along with the associated risks. Liberty Mutual has made data centers a priority, investing in the capabilities, talent and partnerships required to support clients at the pace and scale this market requires.

We currently support more than 50 active data center projects, building the expertise our clients need as this segment continues to expand. Looking ahead, an estimated $6 trillion to $11 trillion in global infrastructure investment is projected for data centers alone by 2030, making it critical to keep pace with this growth.

Staying at the forefront of cybersecurity

In a digital-first world, cybersecurity is increasingly complex as new technologies reshape the scale and nature of risk.

Our team stays ahead through innovative products and a global function that helps clients navigate and prepare for cyber risks while enabling them to take advantage of new technology opportunities.

When we heard that our brokers would value a comprehensive cyber product offering, our Global Cyber Office and cyber teams responded by developing new, global flagship cyber products. In October 2025, we launched Liberty Cyber Resolution™, a flexible solution to address cyber coverage needs across all industries and geographies, and Liberty Tech Resolution™, which provides the same flexibility but tailored to meet the unique needs of the technology industry.

These products protect against losses from cyberattacks and include coverage for quantum computing, generative AI and property damage. They also provide access to Liberty Mutual's cyber risk engineering team — security leaders who assess each organization's technical environment, identify vulnerabilities and provide actionable mitigation plans. At the end of the day, by working as a partner to our customers, we ensure that they can make faster decisions to protect their people, operations and reputation.

Q&A

Patrick Thielen

Global Head of Cyber Insurance, GRS

As Global Head of Cyber, Patrick Thielen leads the development and execution of Liberty Mutual's cyber strategy, helping brokers and clients around the world better manage cyber exposure.

Q: What does today's cyber landscape look like and why is it so hard to predict?

A: Cyber risk doesn't adhere to geographic boundaries, and it evolves extremely fast. Criminals and state-sponsored actors constantly shift toward the most exploitable weaknesses in a company's systems. The nature of that targeting has changed too. A decade ago, attacks were largely focused on stealing data. Today, they disrupt operations. Clients are hit with ransomware that shuts down their business, criminals exfiltrate data to gain leverage over regulatory and public relations concerns and attackers target executives and their families to apply personal pressure.

AI is accelerating all of these risks. Threats are faster, more scalable and harder to detect, and AI tools are increasingly capable of identifying and exploiting vulnerabilities without any human involvement. Attackers are also spending less time inside a network before striking, making early detection critical.

At the same time, AI, quantum computing and other emerging technologies are used by defenders as well — and often with great effect. In a sense, it's an arms race in the cybersecurity domain that must be continuously watched closely.

Longer-term forces add even more complexity. As quantum computing matures, it will put legacy encryption protocols at risk. And geopolitics will continue to shape where attacks originate and which targets get prioritized.

That combination makes "getting it right for today" essential, while also preparing for what the risk environment may look like in the future.

Q: What differentiates Liberty's cyber expertise?

A: Liberty established a Global Cyber Office in 2023 to centralize the functions that benefit from a global view while preserving regional flexibility and local execution. Globalized functions include strategy, branding, project governance, product management, underwriting frameworks, cyber L&D, pricing and risk engineering. Our risk engineers, who include former chief information security officers and military professionals, work directly with clients, brokers and underwriters to evaluate risk.

A new cutting-edge capability that we've developed is CyRAT™, which enables underwriters to identify vulnerabilities, make better underwriting decisions and even flag exposures to clients before an attacker does. We've also built infrastructure that lets us monitor risk with greater precision. For example, we track which cloud providers a company uses, how its network is configured, whether there are externally exposed software vulnerabilities and whether it has specific security controls in place.

Q: How does this expertise help deliver on Liberty's purpose of helping people embrace today and confidently pursue tomorrow?

A: In the world of cyber, "embracing today" means staying sharply focused on current threats and practical controls that reduce risk right now. "Confidently pursuing tomorrow" means tracking emerging trends and preparing clients for what's next — whether that's new attacker tactics, technology shifts or changing systemic conditions.

We do this not only through insurance coverage and risk insight, but through partnerships and engagement across the broader cyber ecosystem. We co-founded CyberAcuView with industry peers, an initiative that brings insurers together to analyze cyber data, improve risk understanding and strengthen resilience. We also engage with trade groups and governmental bodies that are defining sustainable practices for the cyber insurance industry at large.

Addressing climate risk and opportunity

As an insurer, we play a critical role in helping to prepare for, manage and adapt to climate-related risks. Across our customers and communities, the effects of climate change are already being felt, with physical impacts costing the global economy over $1.4 trillion[10] annually.

These impacts put a sharp focus on adaptation, alongside mitigation, to strengthen resilience. Our climate strategy is closely tied to our purpose by focusing on three core pillars where our distinct expertise can support our clients and promote action and dialogue:

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

To deliver on our strategy, we continue to evolve our business practices to meet the needs of our customers and collaborate to bring the right expertise to each climate-related risk. This business integration can be seen through our emphasis on sustainable underwriting, energy transition offerings and employee training.

For more information on our climate efforts, see our 2025 Task Force for Climate-Related Financial Disclosures (TCFD) Report.

Supporting the energy transition

The energy transition unfolds differently across sectors and geographies, each with distinct implications for local economies.

We continue to develop insurance products tailored to the growing demand for renewable energy capacity and decarbonization initiatives for clients globally. These offerings help our clients manage the unique risks associated with lower-carbon innovations, enabling their deployment and supporting the energy transition.

In 2025, we insured a broad range of renewable energy projects spanning wind, solar and energy storage across Asia-Pacific, North America, the Middle East and North Africa (MENA) and Europe.

- Our engagement in the Philippines included wind and solar developments alongside the construction of a 3,500 MWp solar facility paired with 4,500 MWh of battery storage — currently one of the largest projects of its kind.
- Across the wider Asia-Pacific region, we insured offshore wind in Taiwan and South Korea, the largest windfarm on the South Island, New Zealand and a solar farm in Western Australia — the first stage of a multiphase renewable energy hub.
- In Canada, we added one 140 MW solar farm and three 6 MW wind turbines to our growing portfolio of wind and solar exposures across North America.
- In the UK, Germany, Spain and France, we are engaged in a range of renewable energy projects, including onshore and offshore wind, solar and other clean energy developments, supporting both construction and operations with leading industry partners.

Beyond renewables, nuclear energy remains an important pillar of decarbonization by providing reliable, low-carbon baseload power, meaning it generates a steady, consistent supply of electricity around the clock, regardless of weather conditions. Liberty Mutual supports the sector by underwriting nuclear construction and operational risks, insuring against the unique financial and safety risks involved in building and running nuclear facilities. In 2025, Liberty Mutual wrote our first direct construction policy for a small modular reactor (SMR). This newer, more compact nuclear reactor design is faster and less expensive to build than traditional large-scale nuclear power plants.

Continued learning and upskilling

Investing in employee learning helps our people build climate knowledge and stay ahead of the associated complexities such as the energy transition. Through targeted development, teams learn to identify and assess evolving risks, design tailored insurance products and provide informed client guidance on risk management and mitigation.

Energy Transition Risk Excellence Program

Through our Energy Transition Risk Excellence Program (ETREX) and integrated learning and knowledge hub, we deliver role-specific training for risk engineers, underwriters, claims, brokers and client relationship managers on new clean energy technologies, underwriting considerations and energy transition dynamics.

Climate Activation Program

Our Climate Activation Program (CAP) builds the internal knowledge and capabilities employees need to incorporate climate-related factors into their day-to-day work. Content is delivered through tailored modules and training sessions adapted for different levels and geographies.

In 2025, we broadened CAP through four online learning modules. We launched "Introduction to the Climate Activation Program for GRS," a mandatory course for all GRS employees, along with three voluntary modules that go deeper into physical, transition and litigation risks. By the end of 2025, more than 12,000 GRS employees (88%) had already completed the introductory training.

Stakeholder engagement and collaboration

We engage externally through our research, industry forums and convenings to share insights, foster dialogue and deepen understanding of climate risks and opportunities.

The Liberty Mutual Climate Transition Center

As the importance of climate adaptation alongside mitigation continues to rise, the Liberty Mutual Climate Transition Center applies its risk expertise to share practical actions that support climate resilience for communities and businesses. Through research and convenings, the Climate Transition Center emphasizes the industry's expertise in evidence-based risk management, promotes cross-sector collaboration and addresses barriers to implementing solutions. In 2025, we:

- Published the paper "Uncovering the Complexity of Physical Climate Risk: Insights from the Insurance Sector," which aimed to equip and empower risk managers and organizations with the knowledge needed to mitigate and manage physical climate risks.
- Contributed risk insights and resilience expertise to the Atlantic Council Climate Resilience Center's "Resilience by Design: Strategic Actions for Climate Adaptation," outlining a playbook for community leaders to enhance resilience. We also co-hosted a discussion with the Atlantic Council during 2025 New York Climate Week, bringing together stakeholders to translate strategy into near-term steps.
- Co-published a paper with Swiss Re, "Wildfire Risk Reduction in a Changing Climate," focused on an all-of-society approach to wildfire risk.
- Hosted the Institute of International Finance (IIF) workshop on Climate Resiliency Planning and Adaptation Finance.
- Engaged at the 2025 BloombergNEF London Summit on a panel, "Adapting and Assessing Resilience in a Warming World," to discuss adaptation readiness, and convened a roundtable, "Insuring the Transition: De-Risking Projects to Deliver Returns," to explore how insurers, developers and lenders can help scale low-carbon technologies through risk mitigation and financing solutions.

Partnering with the Geneva Association

The Geneva Association is the insurance industry's international think tank and research organization focused on addressing major global risks and economic, social and environmental issues that impact the sector. Through this partnership, Liberty Mutual contributes risk expertise to industry research and dialogue on climate and energy transition risks.

In 2025, we contributed to an analysis of the insurability of risks in carbon capture, utilization and storage (CCUS) value chains and shared findings from this work across industry workshops. Our subject matter experts also provided peer review for research on decarbonization pathways across sectors such as aviation, cement and steel production, data centers and energy. In October 2025, we convened a two-day forum of risk managers from across industries to address risk and insurability challenges. Together, this work helps translate complex transition risks into practical insights for our industry.

Enabling mobility solutions

Mobility continues to evolve. It goes beyond privately owned vehicles to include ride-hailing, on-demand delivery, auto subscription, vehicle sharing, micromobility (e.g., e-scooters and e-bikes) and autonomous vehicles. We help customers and partners navigate this shift by providing protection and risk expertise to keep people safe.

Liberty Mutual Mobility Solutions (LMMS) partners with ride-hail and mobility platforms like Uber and Lyft to deliver tailored insurance coverage, moving beyond traditional risk transfer to work alongside these companies as an integrated risk partner. Our LMMS team combines telematics, data and underwriting capabilities to improve safety, accelerate claims outcomes and build more resilient mobility ecosystems. These capabilities enable greater risk visibility, faster claims resolution, earlier intervention and more accurate pricing, improving outcomes for partners and the customers they serve.

As the mobility landscape shifts toward autonomous and electric vehicles, LMMS is building the expertise and partnerships needed to stay ahead. Through research and collaboration, including work with the MIT Mobility Initiative and Massachusetts Mobility Hub, LMMS is advancing our understanding of how safety, liability and sustainability will evolve — helping partners navigate near-term uncertainty while preparing for the long-term transformation of how people and goods move through the world.

Innovating to prepare for emerging risks

Emerging risks and evolving industries demand new ideas and solutions. We believe innovation starts with our people — with curiosity, experimentation and a willingness to learn. To make innovation accessible to everyone, we focus on exposing employees to new ideas, educating them with practical skills and empowering them to act.

Innovation awards

*"At Liberty Mutual, innovation is rooted in a culture of curiosity, learning and experimentation. When we inspire people to think differently, equip them with the tools to build new skills and give them the confidence to act, innovation becomes something everyone can contribute to.
That combination turns bold thinking into tangible solutions — strengthening resilience, improving how we serve our customers and advancing our purpose in a world of evolving risks."*

Ann Stanberry

Chief Strategy Officer

Liberty Innovation Challenge and Ignite Hackathon

The Liberty Innovation Challenge invites employees to share bold ideas in response to a challenge related to how Liberty Mutual can better serve our customers, partners and communities.

Anyone from across the company can submit an idea, and the top ideas are pitched live to Liberty's executive team. In 2025, the annual challenge engaged over 35,000 employees across 20 countries with over 1,300 ideas submitted.

Liberty's Ignite Hackathon is an annual event where technology employees from across the company come together for a three-day coding event to design, build and test new technologies.

In 2025, many of the participants worked on ideas pitched during the Liberty Innovation Challenge — 13 of the top 20 Liberty Innovation Challenge ideas were brought to life in the Ignite Hackathon, which gathered more than 420 employees from 62 global locations in Boston, Belfast and virtually.

Employee spotlight

Rashmi Gehani started at Liberty Mutual working as an adjuster handling auto and bodily injury claims. Seeing firsthand the volume of information claims adjusters must process, she began exploring how LibertyGPT, Liberty Mutual's secure internal AI platform, could synthesize complex information into usable insights for daily work. Rashmi then started to shape her Liberty Innovation Challenge idea: a tool that sits alongside claims adjusters and helps them extract and synthesize information from multiple complex documents to support claims handling.

"I didn't set out to 'innovate.' I set out to solve something that was wearing people down. And that's the point: innovation doesn't start with a permission slip. It can arrive as a small frustration tapping you on the shoulder repeatedly until you finally pay attention. One question became another. A simple prompt became a prototype. A pain point became a path. You don't need a different title to explore. You just need the courage to take the first step because that's how new trails get made."

Rashmi Gehani

Senior Core QI Specialist, USRM
2025 Innovation Challenge Winner

Solaria Innovation Experience Program

Solaria Labs is Liberty Mutual's enterprise incubator, bringing together business and technology to explore new ideas, experiment with bold solutions and scale innovations across the company. Solaria offers programs to employees across the company, educating them on innovation tools and methodologies for application in day-to-day roles.

The Innovation Experience Program (IEP) is a quarterly rotational program where Liberty Mutual employees spend 100% of their time working on a product or project in Solaria Labs. IEP assignments span product development, user experience and design, research, analytics and data science. More than 250 employees have graduated from the IEP since its inception in 2016.

Employee spotlight

Sujeily Santiago-Agan is a product research analyst at Liberty Mutual, having joined the company nine years ago in auto claims. As part of the Innovation Experience Program, she drove LibertyGPT adoption by researching barriers to usage and developing new prompts for the company's prompt library. That experience helped her shift into her current role in telematics, where she focuses on improving the RightTrack experience.

"The Innovation Experience Program was fundamental to my career. The experience showed me what I was capable of and helped me work through imposter syndrome to apply my experience in new ways. Supporting LibertyGPT adoption let me build skills in analytics and stakeholder engagement while delivering something I was proud of and gave me the confidence to pursue a dream role in telematics. I don't think I'd be where I am without my IEP experience."

Sujeily Santiago-Agan

Product Research Analyst, USRM

Liberty Mutual Strategic Ventures

Liberty Mutual Strategic Ventures (LMSV), our corporate venture capital arm, accelerates innovation through investments in early-stage software, platform and services companies shaping the future of insurance. Building on its $150 million flagship fund and a second $200 million fund launched in 2024, LMSV continued to invest in new companies and technologies in 2025.

Our portfolio companies include:

Maximum Information
Builds natural-hazard risk modeling tools that help insurers improve transparency, manage uncertainty and form real-world views of catastrophe risk.

Crux
Supports clean-energy financing by operating a capital markets platform that connects developers, manufacturers and investors to tax credits, debt and equity.

Pano AI
Enhances wildfire resilience through AI-powered detection that supports earlier response and risk mitigation for communities and insurers.

These investments go beyond capital. They create strategic partnerships that accelerate access to emerging capabilities — including AI and automation, climate resilience and digital claims — that ultimately help us better serve our policyholders.

Delivering on our commitments to our customers

One of the best things we can do for a customer is help them avoid a loss in the first place. When a loss does occur, the next best thing is to be ready with the expertise, tools and people to respond when it matters most.

That standard defines how we show up across our business — in helping customers strengthen their homes ahead of storm season, in telematics that reward safer driving and in data science that helps ensure the right claims specialist is in the right place when disaster strikes. Most importantly, it shows up in our people, who bring empathy and sound judgment to our customers in their toughest moments, like the claims adjuster who walked a policyholder through rebuilding her life after the Los Angeles wildfires, one step at a time.

Because preparedness and strength only matter if they reach the people who need them most. When customers face uncertainty and loss, our people consistently show up with a deep commitment to helping them recover and rebuild.

"Our purpose is the reason we work so hard to build a strong, resilient business that's there for people. When we're well positioned, we can serve more customers in more places with care and expertise. That's what drives us: helping our policyholders prepare, recover and confidently pursue tomorrow."

Hamid Mirza

President, Liberty US Retail Markets

Supporting customers through extreme weather and natural disasters

Extreme weather events and natural disasters had significant impacts around the world in 2025, affecting many of the customers we serve. As these events become more frequent and more severe, the need to support individuals, businesses and communities through these moments is increasingly important. Our people use advanced data science, research partnerships and decades of claims expertise to anticipate risks, strengthen our products and support customers. When it matters most, they show up with the expertise, tools and care to help customers prepare, respond and recover.

California wildfires: supporting our policyholders

In January 2025, a series of 14 wildfires devastated the Los Angeles area. The fast-moving fires were among the most destructive in US history, burning more than 57,000 acres and 16,000 homes and structures.

In the immediate aftermath, displaced from her burned-down home, a policyholder reached out to Liberty Mutual from a parking lot miles from her neighborhood. On that first call, she connected with Lisa Levy, an adjuster with 31 years of experience at Liberty Mutual. Lisa stayed on the phone for hours, listening first and then calmly explaining how the claims process would work and what support was available. That combination of empathy and clear guidance helped bring a sense of direction in an overwhelming moment.

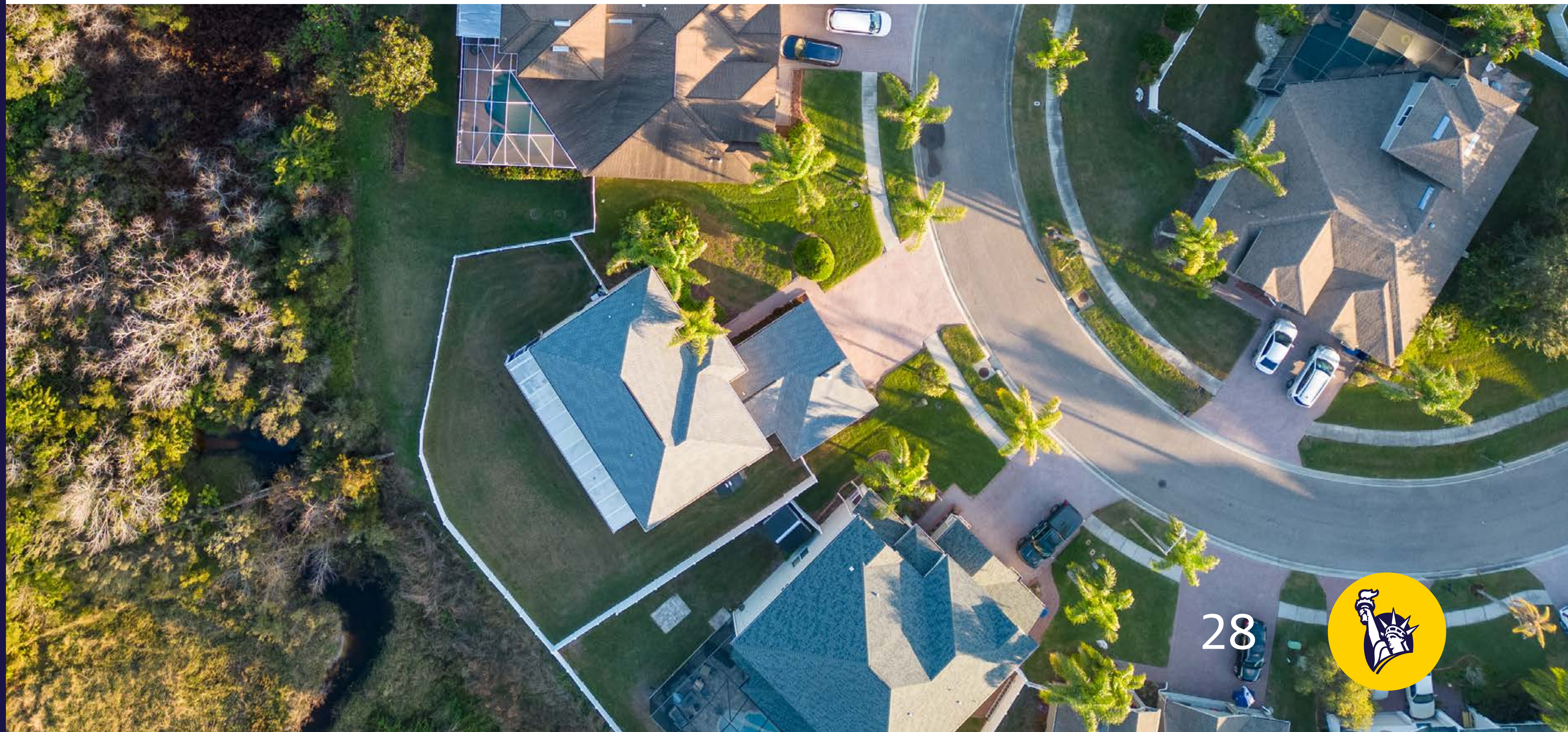
In the weeks that followed, Lisa and the broader claims team worked steadily to help the policyholder move forward. Temporary housing was secured, a personal property advance was issued and the claim took shape. As rebuilding plans developed, Liberty Mutual field adjusters and specialists supported inspections, estimates, permitting and construction milestones. Throughout the process, the claims team remained a consistent presence — answering questions, coordinating next steps and ensuring approvals kept pace with the work on the ground.

Over time, that steady support helped turn uncertainty into progress. Construction moved forward, required safety and code upgrades were addressed and the path back home became clearer. In February 2026, the policyholder was able to move back into her rebuilt house — a milestone made possible by sustained collaboration and trust.

Collaborating for community wildfire resilience

Protecting communities from wildfire involves more than building-by-building upgrades — it requires understanding how entire neighborhoods function together. Using data from the California Department of Forestry and Fire Protection, Microsoft's building footprint datasets and the Insurance Institute for Business & Home Safety's community wildfire standards, our teams used machine vision analytics to identify where community density increases wildfire risk across California.

The results highlight the value of a community-wide approach. While building-level mitigation alone can raise a structure's likelihood of survival to 25%, pairing those efforts with community planning increases that figure to 40%. Insights like these help communities make more informed decisions and take action before the next fire starts.



Parametric solutions

When severe weather events occur, customers need timely and reliable support to recover with confidence. Parametric insurance is one way we deliver on that commitment, offering a faster and more predictable path to recover. When a predefined trigger — such as wind speed, rainfall or earthquake intensity — is met, a payout is automatically activated. This process reduces delays and uncertainty, giving customers faster access to the support they need to rebuild and move forward.

Liberty Mutual Reinsurance (LM Re) continues to lead in parametric solutions by combining emerging technologies with targeted partnerships. Through our partnership with Safehub, we launched ShakeNet Parametric, which integrates data from Safehub's sensor network with government earthquake measurements to better reflect what occurred at a specific location. This approach helps align payouts more closely with real-world impact, reducing the gap between what the data shows and what policyholders experience. As part of this collaboration, LM Re also joined the Global Earthquake Model (GEM) Foundation as a sponsor, helping advance how earthquake risk is understood and modeled globally.

Protecting Colombia's farmers against loss

In Colombia, diverse topography makes farming communities highly susceptible to both flooding and drought. Many farmers rely on loans to farm their land, and after a severe weather-related loss, many are forced to sell their land to repay those loans.

To address this risk, we developed an innovative product that provides rapid financial support following flood or drought events, drawing on expertise from parametric flood platform Floodbase and geospatial analytics provider EarthDaily. The coverage helps farmers recover more quickly while also reducing risk for lenders that provide critical access to capital.

Customer preparedness and protection

Preparing our customers ahead of an incident is one of the most meaningful ways we help reduce harm before a loss occurs. Across our products and services, we help customers anticipate risk and strengthen resilience to protect what matters most.

Liberty+ and WeatherReady

Through our Liberty+ platform, customers can identify ways to maintain and protect their homes and appliances. WeatherReady, a service within Liberty+, provides guidance and personalized recommendations to policyholders on severe weather — from wildfires and hail to extreme cold — to build home resiliency and make repairs when damage does occur. Since its launch, the platform has helped customers take more than 50,000 actions to strengthen their homes.

Water mitigation device discounts

Water damage is one of the most common and preventable causes of homeowner losses. To encourage proactive protection, we are introducing discounts for customers who install water mitigation devices, such as automatic shut-off valves, helping reduce the risk of costly damage.

RightTrack continuous pricing

Using telematics, RightTrack aligns insurance costs with individual driving behavior, rewarding safer habits with lower premiums. By creating incentives for safer habits, the program encourages better decisions behind the wheel — reducing accidents and supporting safer roads for everyone.

Fraud detection

Protecting customers also means safeguarding their identity and information. Our Access Point Security Task Force uses layered, risk-based authentication to strengthen identity assurance across the customer journey, helping to prevent fraud and impersonation.

Response and recovery

Even with preparation, an accident or loss can still occur. When it does, every minute counts. We show up and respond quickly and seamlessly in these moments to support our customers.

The following technologies help make that support faster, clearer and more effective during recovery:

Accident Assistance

Our mobile app uses telematics to detect potential collisions, contact customers quickly, coordinate emergency assistance and initiate the claims process. This immediate response improves customer safety and supports faster, more efficient claims resolution, helping our customers get back on the road sooner.

Virtual assistance

During severe weather events, our virtual assistant helps maintain service levels and improve support as claim volumes rise. Customers can initiate claims digitally, view live agent wait times or transition to our mobile app, giving them flexibility and control during stressful moments.

Claims adjuster modeling

We use advanced data science to deploy claims adjusters where they are needed most, ensuring faster and more efficient response times.

Aerial detection

Following severe weather events, aerial imagery allows us to assess property damage quickly and accurately to triage claims, communicate with customers sooner and expedite payment, helping reduce uncertainty and get support to customers faster. This capability was especially valuable during the 2025 California wildfires, offering early visibility into conditions across thousands of affected homes.

Enhanced digital claims intake

We simplified our digital claims intake system to make it more intuitive, particularly for complex claims such as water damage. This process improves accuracy from the start and supports a smoother, faster path to resolution for customers.

Independent agents

Protecting customers often begins with trusted local relationships — people who understand community risks and can match that risk to the right coverage. Independent agents play a central role in connecting Liberty Mutual's products, services and expertise to the individuals and businesses we serve.

Over one-third of individuals and more than 90% of businesses in the US purchase insurance through an independent agency. Our network of more than 22,000 independent agencies brings deep local knowledge — from regional weather patterns to economic pressures — helping deliver protection tailored to each community.

Through industry training, marketing support and professional development, Liberty Mutual helps independent agents build their businesses and strengthen their impact in the communities they serve. At the same time, we invest in tools, processes and technology that make it easier for agents to deliver for their customers with confidence and care, ensuring our partnerships remain strong and responsive to changing needs.

Independent agency spotlight

Elliott, Powell, Baden & Baker

The deep, generational partnership of independent agents is demonstrated by Elliott, Powell, Baden & Baker (EPB&B), an independent insurance agency based in Portland, Oregon. Founded in 1950, EPB&B is a third-generation agency that has proudly provided Liberty Mutual insurance to the Pacific Northwest community for 70 years.

"When you put a program together for a client, they may never need it. But when something does go wrong and the solution is already in place, you see the end result after the claim is taken care of — they can get back to where they were and keep moving forward. That's a pretty incredible feeling."

Marc Baker

President
Elliott, Powell, Baden & Baker (EPB&B)

Agencies like EPB&B are often themselves customers of the businesses we insure. This connection strengthens our shared understanding of the risks those businesses face and enhances our ability to match the right product or service to mitigate potential losses.

Risk Control

Across our business, our Risk Control teams work side by side with clients to build resilience and help reduce the likelihood of loss. Through hands-on guidance and data-driven insight, our risk experts help businesses identify vulnerabilities early, strengthen operations, protect property and, above all, keep people safe.

Serving small business owners in their most vulnerable moments

When a commercial property owner unexpectedly lost her spouse, she also lost the person who had been managing the day-to-day safety operations of her building, leaving critical hazards unaddressed. Our Small Commercial Risk Control team responded with a consultative, compassionate approach, identifying obstructed exit doors, electrical issues and lapsed fire extinguisher maintenance. Working closely with the customer during an unimaginably difficult time, our consultant helped restore the property's fire protection systems, preserving nearly $6.7 million in property value and providing stability for her business when she needed it most.

Employee spotlight

Josh Buren is a senior insurance sales advisor. For eight years, he's worked with customers across the country, helping them find coverage that fits both their budget and their needs. This year, Josh received Liberty's highest sales honor and was inducted into the Distinguished Service and Sales Club, recognizing his commitment to building trust and delivering peace of mind to every customer he serves.

"I always tell customers — yes, you want the best price possible, but you're also paying for peace of mind. My job is to make sure every customer hangs up knowing exactly what they're getting and feeling confident about it. I help people secure their financial well-being. That's what it comes down to."

Josh Buren

Senior Insurance Sales Advisor, USRM

"The Workplace Safety Index provides employers a trusted roadmap for improving workplace safety. We're proud to provide this important report, which offers valuable data and insights to help employers prevent injuries and manage risks more effectively, underscoring our commitment to protecting workers and supporting safer, more resilient businesses."

Dorothy Doyle

Senior Vice President and General Manager
Risk Control, GRS

Celebrating 25 years of the Workplace Safety Index

For 25 years, Liberty Mutual has published the Workplace Safety Index, pairing more than a century of risk-control experience with data-driven insights to help employers reduce workplace injuries.

The Index ranks the top 10 causes of serious workplace injuries by medical and lost-wage costs, which together account for more than 86% of total workplace injury costs. By showing employers where risks are most concentrated and how they are evolving, the Index serves as a trusted guide for building safer, more resilient workplaces.

Sustaining the strength to lead

As a mutual company, our priorities are fully aligned with our policyholders, shaping everything about how we manage capital. We take the long view — making investments that take time to mature, remaining steady through market volatility and building the strength and financial stability that our customers rely on.

In 2025, our people translated that approach into action. Through disciplined portfolio management and capital stewardship, they ensured we could pay claims, support customers and fund innovation, while deploying capital where it could do the most good — from clean energy infrastructure to new capabilities that improve the customer experience. The strength of our approach allowed us to show up consistently for those who count on us today and in the future.

Leveraging our capital strength to deliver better outcomes

The capital generated by our insurance and investment businesses allows us to reinvest in the enterprise with a long-term view. That capital supports ongoing investment in the products, capabilities and experiences that help us serve customers more effectively.

Q&A

with Julie Haase

Executive Vice President and Chief Financial Officer

Julie Haase helps ensure Liberty Mutual's financial strength and resilience. She shares how disciplined performance and capital management support our ability to serve policyholders today and build for the future.

Q: Liberty Mutual delivered a strong year of financial performance. What does that make possible?

A: Our strong performance gives us greater capacity to support policyholders, invest with discipline and build for the long term. As CFO, my role is to help ensure we have the financial strength, sound decision-making and flexibility to keep our promises in good times and in challenging ones.

Over the past several years, we have become a more focused and durable company. That matters because financial performance is not an end in itself. It allows us to pay claims, navigate volatility and invest in capabilities that improve how we serve customers, and it positions the company to remain resilient. Strong performance gives us more options, but it also brings a responsibility to put that momentum to work in service of our policyholders, today and in the future.

Q: Liberty Mutual has talked about shifting from fixing to building. What does that mean through a financial lens?

A: Fixing refers to our focus on the fundamentals: improving profitability, sharpening discipline and managing expenses. This essential work has created a more stable foundation for the company and has increased our ability to perform consistently through different market conditions.

Building from here means protecting that foundation while investing in what will matter over time: talent, technology, risk capabilities and operational improvements that help us serve policyholders in a changing world. In an industry shaped by catastrophe risk, economic volatility, legal and regulatory complexity, and evolving customer expectations, financial stewardship is about more than near-term results. It is about making sure we have the resilience and flexibility to keep delivering over the long term.

Q: Capital can feel like an abstract concept. In simple terms, what does it mean at Liberty Mutual?

A: At its simplest, capital is the financial cushion that helps us pay claims, absorb volatility and invest in the future. We build capital over time through disciplined performance and by retaining a portion of our earnings. Capital gives us the ability to withstand difficult years and continue investing in the business rather than reacting to short-term pressures.

Our approach to capital starts with a clear priority: being there for policyholders when they need us most. A strong capital position supports that promise and allows us to make sound decisions that sustain the company over time.

Q: Liberty Mutual's purpose is to help people embrace today and confidently pursue tomorrow. How has your journey shaped the way you lead?

A: I started my career at Liberty Mutual in our rotational finance program, which shaped how I lead today. That experience gave me early exposure to different parts of the business and taught me that good decisions in finance are never just about the numbers. They affect customers, colleagues and the company's long-term performance.

Over time, I had the opportunity to grow across finance, strategy, operations and business leadership roles, which broadened my perspective and taught me that leadership is about seeing the whole picture, making sound decisions through uncertainty and investing in people so the organization is well positioned for the future.

Our Finance Management Program recently marked its 25th anniversary, reflecting Liberty Mutual's commitment to developing talent and creating growth opportunities. When we help our people build new skills and give them opportunities to move across functions, we are doing more than supporting individual careers. We are strengthening the judgment, adaptability and leadership needed to help the company succeed.

Investing in technology to enable customer success

As risks evolve and customer expectations change, technology plays a critical role in helping our teams stay ahead. By using our capital strength to make continued investment in modern platforms, data and artificial intelligence, our people can quickly and easily help customers get what they need.

These capabilities support more timely decisions, clearer communication and more efficient workflows — whether resolving a claim after a storm, assessing risk or guiding customers through moments of uncertainty. Technology does not replace what makes Liberty Mutual distinctive; it strengthens it by extending our expertise and helping our people deliver better outcomes.

Technology awards

builtin 2025 BEST PLACES TO WORK

EVIDENT AI INDEX 2025

Forbes AMERICA'S BEST EMPLOYERS FOR TECH WORKERS POWERED BY statista 2025

COMPUTERWORLD Best Places to Work in IT 2025

Best Workplaces™ Super Large Organisations Great Place To Work® UK 2025

Q&A

with Derek Gaudet

Director, AI Engineering

Derek Gaudet is an engineering director at Liberty Mutual and has been with the company for 14 years. His team applies data and AI to improve business processes across claims and underwriting.

Q: Tell us about your team's work.

A: My engineering team sits at the intersection of data science, claims and underwriting. We turn data into automated decisions and actionable insights — historically through predictive models, and more recently with generative and agentic AI. In practice, that means things like automatically summarizing a claim's status into clear, usable bullet points or building an AI copilot for underwriters that reviews submissions and evaluates factors like quality and winnability. Our focus is on embedding these insights directly into daily workflows so that routine, time-consuming tasks are handled automatically.

Q: How does this work make things better for Liberty's customers and employees?

A: For employees, these tools reduce repetitive work and free up time for higher-value tasks — one agentic solution for Life Sciences saves underwriters four to eight hours per risk assessment. For customers, that translates into faster, more accurate outcomes, because underwriters and claims handlers can act sooner and with better information.

"Liberty Mutual Investments (LMI) is central to how we protect our policyholders and strengthen the enterprise. By turning insurance premiums into long-term investments, we help ensure Liberty Mutual can deliver on its promises — today and for decades to come."

Vlad Barbalat

President, Global Risk & Capital Solutions and Chief Investment Officer

"Discipline is at the heart of every investment decision we make. By balancing opportunity with risk and maintaining a long-term perspective, we help preserve the financial strength that supports our business and our policyholders."

Patrizio Urciuoli and Adam Winn

Co-presidents, Liberty Mutual Investments

Protecting promises through our investments

Liberty Mutual Investments (LMI) oversees and manages an investment portfolio of $124.7 billion[11] across public and private markets. As the steward of Liberty Mutual's capital, LMI balances value creation with risk management to make good on our promise to be there when our customers need us. Through our investments, LMI builds lasting businesses alongside our partners, creating jobs and driving economic growth. A long-term perspective guides this work, allowing us to deliver strong returns while preserving the financial foundation that supports everything we do.

Our mutual structure supports our long-term view by enabling us to prioritize policyholder interests. That alignment allows us to remain a consistent investor and partner through market cycles when others pull back. In 2025, LMI added 77 new investment relationships[12], continuing to build our reputation as a trusted, long-term partner. This reputation opens doors and extends our impact across markets and opportunities.

For more information about our investments business, see our 2025 Liberty Mutual Investments Annual Report.

Investing in the energy transition

For over a decade, LMI has invested in the global energy transition. Through our Energy & Infrastructure (E&I) team, we focus on emerging trends in energy and infrastructure; to date, we have invested more than $1.6 billion[13] in renewable energy and $1.1 billion[13] in other energy opportunities.

E&I focuses on investments shaped by long-term trends, including rising power demand, expanding data consumption, decarbonization and aging infrastructure. By tailoring financial solutions to meet the unique needs of each project, LMI lays the groundwork for successful, sustainable outcomes. Through these investments, our capital can be a force for good, building and protecting critical infrastructure today while laying the groundwork for the industries of tomorrow.

In 2025, LMI participated in its third round of funding for Fervo, a next-generation geothermal energy company based in Houston, Texas. Conventional geothermal energy has a carbon-free profile, but high upfront costs, geographic limitations and technical uncertainty have limited its adoption. Fervo is tackling these challenges by using innovative drilling techniques that unlock the potential to provide cost-competitive carbon-free power at scale. The company is building what's anticipated to be the world's largest enhanced geothermal development, a 500 MW plant in Milford, Utah. Phase I, expected to generate 100 MW, is set to deliver first power in 2026. As demand for carbon-free energy grows, LMI's investment in Fervo reflects our focus on scalable, cost-competitive clean energy solutions.

Investing for impact

LMI's impact investing team focuses on opportunities that address social and economic challenges while generating competitive returns. Our impact investments expand access to essential services, support economic mobility and strengthen communities.

In May 2025, LMI became one of the first institutional investors to partner with Enable Ventures, the first impact venture fund dedicated to closing the disability wealth gap while generating competitive returns. One in four Americans lives with a disability, yet many remain excluded from meaningful participation in the workforce. Enable Ventures is helping to change that by investing in companies that develop tools to upskill people with disabilities, enhance work-related assistive technologies and remove barriers to employment.

As a long-term investor, we work with partners like Enable Ventures to scale their impact — delivering strong financial returns while making a meaningful difference in people's lives.

Building stronger communities

Our purpose extends to the people and communities where our customers and employees live and work. We focus our community efforts on helping individuals and organizations build stability — the foundation for opportunity and strength.

When a young adult has a safe place to sleep and a real path to a career, they can think about the future. When a nonprofit has the organizational capacity to meet growing demand, more people get the support they need.

At Liberty Mutual, our employees apply the same care and commitment to our community work that they bring to our customers. Through giving, volunteering and service, they extend the strengths of our core business — financial resources, analytical expertise and a long-term perspective — to drive lasting impact. In 2025, we deepened our partnerships, introduced new ways to pair our capabilities with our grants and expanded the reach of our employees' generosity around the world.

Building on a legacy, investing in the future

2025 marked an important milestone for Liberty Mutual Foundation: the establishment of a $600 million endowment that will strengthen the Foundation's work for years to come.

As a mutual company, Liberty Mutual takes a long-term view — stewarding capital to protect customers today and invest in the future. The endowment reflects that perspective, turning strong performance into a durable philanthropic commitment.

Rooted in our purpose to help people embrace today and confidently pursue tomorrow, the Foundation's endowment strengthens its focus, consistency and long-term impact.

Community highlights

- Total donations (company and employee giving): **$71.1 million**
- In 2025, our employees volunteered more than **137,000 hours,** with 62% of our US and Canada-based workforce participating in Liberty Torchbearer programs.

Community awards

"Supporting the communities where we live and work is a core part of who we are. It starts with listening, investing for the long term and working alongside organizations on the front lines. By combining our resources with their expertise, we can help build stronger, more resilient communities."

Francis Hyatt

Chief Community Investments & Sustainability Officer

Q&A

with Nageeb Sumar

President, Liberty Mutual Foundation

Nageeb Sumar joined Liberty Mutual in January 2026 as president of Liberty Mutual Foundation. Nageeb reflects on the Foundation's new endowment — and how long-term investment can help Liberty Mutual deliver on its purpose.

Q: You joined Liberty Mutual Foundation at a defining moment. Why is the new endowment such an important milestone?

A: It's a privilege to step into this role at such a meaningful moment, as the endowment creates a more permanent foundation for our community investments. It allows us to support nonprofit partners with greater consistency and over longer time horizons, so they can focus less on year-to-year funding and more on the people and communities they serve. That kind of stability helps organizations strengthen and grow their impact over time.

Q: How does the endowment connect to Liberty Mutual's broader purpose?

A: Liberty Mutual exists to help people embrace today and confidently pursue tomorrow, and that starts with helping people feel secure. By creating a sustainable source of support for the Foundation with an endowment, we are using the strength of our business to expand hope, opportunity and resilience in the communities we serve. That long-term mindset is a core part of who we are as a mutual company.

Q: What does this mean for nonprofit partners and communities over time?

A: It creates the opportunity for more sustained, strategic support, which matters because lasting progress often requires more than short-term funding. With greater predictability, the Foundation can deepen partnerships, help scale successful programs and support work in areas such as housing stability, workforce development, education and climate resilience. Long-term investment creates the conditions for meaningful, measurable progress and gives communities the space to dream bigger, shifting from surviving to truly thriving.

Q: As you look ahead, what excites you most about the Foundation's next chapter?

A: I'm excited about the opportunity to build on a strong legacy with even greater long-term momentum. The endowment allows us to look beyond the immediate horizon — deepening partnerships, scaling what works and helping to build a future where more people can truly embrace today and confidently pursue tomorrow. We have exciting times ahead!

Liberty Mutual Foundation

We believe progress happens when people feel secure.

Our purpose serves as a guiding principle for Liberty Mutual Foundation, which focuses on three pillars:

- Advancing security through access to the basic needs of food and shelter
- Building resiliency for people and communities through education and workforce development
- Building resiliency through climate and community infrastructure

Across the portfolio, we prioritize multiyear grants that give nonprofits the runway to plan, adapt and deliver sustained impact over time.

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

Boston Health Care for the Homeless Program: $500,000

Since 2004, we have partnered with Boston Health Care for the Homeless Program. That commitment continued this year with a grant to the Barbara McInnis House — a 103-bed medical respite program for medically vulnerable individuals experiencing homelessness and substance use disorders. By integrating harm reduction, trauma-informed care and specialized addiction treatment, the program has increased treatment completion, reduced emergency department visits and prevented health crises such as overdose.

Boston Medical Center Living Well at Home: $900,000

Boston Medical Center's Living Well at Home program advances housing stability and health security for vulnerable individuals and families. Our partnership supports integrated services that address the intersection of housing and health, helping people remain safely housed while managing complex medical and social needs.

YouthHarbors: $450,000

Our partnership with YouthHarbors, a program of Justice Resource Institute, helps provide stable housing for high school students across Greater Boston. By embedding trauma-informed services directly into public high schools, the program provides immediate housing support, rental assistance, case management, legal advocacy and access to health and basic needs services, helping students remain enrolled, graduate and build a path toward post-secondary education or employment.

Building resiliency for people and communities through education and workforce development

Year Up United: $450,000

We are supporting Year Up United's mission to expand opportunity pathways by connecting young adults ages 18 – 29 to meaningful, living-wage careers in one year or less. Through a proven workforce development model that combines skills training, professional development and paid work-based learning, Year Up United equips young people with the experience, confidence and employer connections needed to succeed.

Boys & Girls Clubs of Boston: $600,000

We support Boys & Girls Clubs of Boston in their work to lead and inspire young people to explore their passions, find their purpose and prepare for lives of success and impact. Serving nearly 45,000 youth and families across eight clubs, Boys & Girls Clubs of Boston delivers programming rooted in belonging, opportunity and growth — helping young people develop independence, confidence and a sense of possibility.

Building resiliency through climate and community infrastructure

New Ecology: $675,000

Our partnership with New Ecology helps affordable housing owners navigate the complex path to building decarbonization. The organization provides practical, cost-effective guidance that helps owners understand new climate rules and take steps to reduce energy use, cut utility costs and meet new standards. By focusing on achievable upgrades today while planning for larger improvements over time, New Ecology protects affordable housing, supports residents and strengthens community resilience.

Boston Food Forest Coalition: $450,000

We support the Boston Food Forest Coalition's work transforming vacant, city-owned lots into permanently protected, community-managed food forests — public green spaces designed to grow fruits and vegetables while functioning like natural forests. In 2025, the Coalition maintained 10 food forests and advanced several new sites with a goal of establishing 30 food forests by 2030. This work expands green space, increases tree canopy and improves access to healthy food.

Impact Driven Collaboration grants

Some challenges are too complex for any single organization to solve. Launched in 2024, the Impact Driven Collaboration (IDC) grants program gives groups of three or more nonprofits the structure, time and resources needed to build formal partnerships through a phased grant model. In the first phase, planning grants help organizations align goals, define shared strategies and strengthen collaboration. In the second phase, selected partnerships receive multiyear implementation grants to scale solutions in areas such as housing stability, climate resiliency and workforce development.

Building on the 16 partnerships established in the first phase, in 2025, we committed $6.1 million to advance nonprofit collaborations.

Brockton Career & Community Initiative: $1.5 million implementation grant

This IDC initiative brings together Jewish Vocational Service (JVS), House of Possibilities and Old Colony YMCA to expand inclusive workforce pathways for young people with disabilities ages 14 – 30 in Greater Brockton. The partnership provides vocational training, career coaching, paid work-based learning and employer engagement — helping participants build skills, secure jobs and gain the confidence needed for long-term economic stability.

Liberty Mutual Foundation Leadership Exchange

In 2025, Liberty Mutual Foundation launched the Leadership Exchange, a program designed to strengthen long-standing nonprofit partners in Boston by pairing flexible funding with access to Liberty Mutual's expertise and enterprise resources.

Flexible funding gives nonprofit leaders the discretion to direct resources where they will have the greatest impact, reflecting trust in their judgment and deep understanding of their organization's needs. In parallel, participating nonprofits are paired with Liberty Mutual leaders and experts who provide tailored coaching, peer learning and strategic support.

This combined approach builds stronger, more resilient leadership and organizations while creating meaningful opportunities for our employees to contribute their skills in service of their community. Examples of our 2025 programming:

- **Navigating leadership through uncertainty and building staff morale**
  Insights for leaders facing challenges with staff morale, increased service demand and workforce uncertainty
- **Contingency planning and organizational challenges**
  Practical strategies for navigating operational uncertainty, procurement, real estate and security
- **Financial narratives for board communications**
  Frameworks and tips for communicating financial narratives to boards, including how to translate numbers into mission-focused stories

Liberty Torchbearers

Liberty Torchbearers is our global employee volunteer and giving program designed around flexibility, choice and employee ownership.

By empowering employees to support the causes they care about, the program makes giving more personal and meaningful — driving deeper engagement. The program reflects our commitment to meeting evolving community needs and fostering a culture of partnership and impact.

In 2025, 62% of our US and Canada-based workforce participated in Liberty Torchbearers, contributing more than 137,000 volunteer hours to organizations in their communities. This deep engagement demonstrates how our collective efforts can drive meaningful change and strengthen the communities where we live and work.

Liberty Torchbearers™

Give | Volunteer | Serve

Giving

Our employee matching gifts program, Give with Liberty, extends across the US and Canada, offering a 100% company match on qualified charitable contributions, with no upper limit. Through Give with Liberty, more than 10,100 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.

Serve with Liberty

Serve with Liberty, our annual days of service, took place globally over three weeks in 2025 with more than 16,800 employees volunteering with 954 nonprofits. The program maximizes flexibility and choice by matching employees to volunteer opportunities near their homes and offering onsite, in-office and virtual options. Through Suggest-A-Project, employees are also able to nominate nonprofits they are passionate about and where they would like to volunteer.

Volunteering

To support employees in their community efforts, all employees who volunteer and track their time are eligible for a $500 volunteer grant in our quarterly drawings to donate to a nonprofit of their choice. In 2025, over $1 million was directed to organizations that matter most to them.

Liberty Torchbearers in action

Natalie Wolanin (Springfield, Massachusetts) volunteered 782 hours in her community, including with Project Linus, providing handmade blankets to children in crisis — a reminder that consistent acts of care can make a meaningful difference.

Amanda Brasher (Tyler, Texas) volunteered 539 hours across local organizations, including with Combat Warriors, supporting veterans' well-being and demonstrating a deep commitment to those who served.

Jeremy Cramer (Fort Washington, Pennsylvania) volunteered 420 hours, applying his time and skills to support youth development, particularly through his work with the Community Youth Orchestra of Bucks County.

Shanell Dominy (Indianapolis, Indiana) volunteered 461 hours in her community, including with Meals on Wheels of Hamilton County, providing care and support to her community one delivery at a time.

Skills-based volunteering

Our employees bring valuable skills and expertise that can be a powerful force for good in our communities. By connecting teams with nonprofit organizations in need of specific support, we help our employees use their professional skills to strengthen capacity and drive lasting impact.

Catholic Charities Boston: strengthening strategic decision-making

Liberty Mutual's Corporate Strategy & Research team partnered with Catholic Charities Boston through a skills-based consulting engagement designed to strengthen long-term impact and organizational sustainability. Working closely with their executive leadership, our team developed a structured, portfolio-level framework to help the organization evaluate its 21 programs and make more strategic, data-informed decisions. The engagement resulted in a program scorecard, a portfolio visualization to clarify strategic tradeoffs and a practical planning cycle playbook.

St. Francis House: amplifying mission through marketing

In 2025, we launched a skills-based volunteering program to provide nonprofit organizations with marketing support. Our inaugural project supported St. Francis House, where our marketing team developed the creative concept and promotional materials for their annual gala, amplifying the organization's mission and fundraising impact.

Global impact

We're committed to supporting the communities where we live and work — from our Boston headquarters to offices around the world. In Australia and Singapore, we partner with inclusive arts organizations to expand access, celebrate creative talent and foster meaningful connection. Through a long-standing collaboration with Studio A in Australia and a growing partnership with ART:DIS in Singapore, we support artists with disabilities by creating platforms for visibility, engagement and economic opportunity.

These partnerships include employee-engaged art awards that invite teams to explore artists' work and perspectives, as well as artist-led storytelling and licensed artworks. This work connects employees, clients and communities with diverse creative voices, reinforcing our commitment to inclusion, creativity and belonging.

STEAM Studio, powered by Liberty IT

Liberty IT, our technology organization based in Ireland, created STEAM Studio in partnership with National Museums NI (Northern Ireland) to expand access to STEM education.

Launched in 2024, this flagship community program creates accessible, engaging pathways for students to build digital skills.

Through free, full-day coding workshops hosted at the Ulster Museum in Belfast and Galway City Museum, students ages 13 – 15 learn to code their own arcade-style games inspired by museum art and artifacts. Liberty IT covers all costs, including student transportation, ensuring that schools are never excluded due to geography or finances. The program is designed to be inclusive, intentionally reaching rural communities, economically disadvantaged schools, all-girls' schools and special educational needs schools.

At the heart of STEAM Studio are our employees, who contribute their time and expertise to guide students through the experience and serve as role models.

Since STEAM Studio began two years ago:

- **2,400+ students** reached across Northern Ireland and the west of Ireland
- **50+ schools** engaged from every county in Northern Ireland, including rural and underserved areas
- **100% of participants** attended at no cost, with transport sponsored — ensuring truly equal access to digital skills learning
- **90+ Liberty IT employees** volunteered as STEAM Ambassadors
- **1,500+ hours of skills-based volunteering** contributed by employees

Engaging our independent agents through giving

Independent agencies are deeply embedded in the communities they serve — donating their time, talent and resources to causes that matter most.

Through the Make More Happen Awards, USRM's giving initiative for independent agents, agencies can amplify their impact even further by nominating local nonprofits to receive $10,000 grants. In 2025, the program awarded $360,000 to 36 nonprofits nationwide, helping to expand youth programs, provide essential resources and strengthen communities. The Community Giving Guide builds on this approach, equipping agents with a roadmap to strengthen their philanthropy through insights from past winners on creating meaningful community partnerships. This year's grantees supported a wide range of community needs, including:

Creating pathways for self-expression through publication
WATCH, Inc. supports adults with special needs in Murray, Kentucky, by fostering dignity, purpose and community through creative expression. The Murray Insurance Agency leads WATCH's weekly Writers Club, guiding participants as they create and publish their own work, alongside regular employee volunteering, donations and community promotion of WATCH's programs. The Make More Happen Award enabled WATCH to expand programming, invest in future publications and purchase adaptive equipment — enabling more individuals to share their stories and build confidence.

Supporting access to food for children
All Lines Insurance supports Second Harvest Inland Northwest and their Bite2Go school program, which ensures children experiencing food insecurity in Spokane, Washington, receive healthy weekend meals. The agency goes beyond donations, with team members regularly sorting, packing and delivering meal kits to 70 – 100 students at Shiloh Hills Elementary each month. The agency also engages clients to support the organization through an annual open house fundraiser and donation drives.

Brand partnerships: amplifying community impact

Through strategic brand partnerships, we collaborate with organizations that share our values to help strengthen local communities. These partnerships extend our reach and deepen our impact through economic development, cultural engagement and support for emerging leaders.

Liberty Mutual Music City Bowl

In 2025, Liberty Mutual became the title sponsor of the Music City Bowl, which has served as a catalyst for economic growth and community pride in Nashville for 27 years. With an economic impact of $449 million, the event has welcomed 1.5 million fans, filled nearly half a million hotel rooms and generated an average spend of $217 per person per day. Originally created to boost tourism during Nashville's slowest season, the Bowl has become a cherished holiday tradition, demonstrating how partnership and innovation can transform a city's trajectory.

New York Liberty

Liberty Mutual announced a multiyear partnership with the 2024 WNBA Champion New York Liberty in 2025, reinforcing our shared commitment to community and excellence. The Liberty Mutual logo appears on Liberty jerseys and throughout Barclays Center, representing a strong alignment in values and a partnership focused on impact both on and off the court.

Empowering people to lead, grow and belong

Our people are at the heart of everything we do. Every customer experience, every innovative product and every community strengthened by this company begins with a person who showed up prepared, curious and committed.

That does not happen by chance. It reflects sustained investment in our people — through development programs that open doors early in careers, tools such as generative AI that free people up to focus on the work that matters most and an environment where employees feel supported and included. We believe the experience we create for our employees is inseparable from the one we deliver for our customers and communities. When our people feel confident and able to grow, they bring that same confidence to the people they serve.

Talent awards

Employee development and engagement

Learning and development

Our people are our greatest differentiator, and creating an environment where they can grow, contribute and perform at their best requires consistent investment. We equip employees with the skills, tools and resources they need to understand our business, learn from one another and develop meaningful careers at Liberty Mutual.

USRM capability development
USRM delivers onboarding and role-specific learning paths, live coaching and data-driven individual development. In 2025, more than 39,000 independent agents engaged with these programs, strengthening skills and performance at scale.

Enterprise risk and compliance training
Approximately 16,000 employees completed operational risk management training through the Enterprise Global Risk & Compliance (eGRC) function, strengthening risk awareness, promoting consistent decisions and delivering cost savings.

Underwriting development
GRS's Surety Underwriting Development program is a cohort-based program for early-career surety underwriters that combines casework, mentoring, rotations and simulations to build technical expertise, strengthen broker relationships and develop consultative selling skills. Self-paced learning resources further support growth across underwriting teams, enabling employees to track progress, build skills and earn digital badges, boosting engagement and career mobility.

Expense learning journey
This three-part, self-paced, enterprise-wide learning program establishes a baseline understanding of how Liberty Mutual's business operates and connects that knowledge to day-to-day actions that drive operational excellence.

Team journeys
This leadership development experience helps teams strengthen alignment, trust and performance through a series of sessions tailored to each team's specific needs. Participating teams assess their alignment, surface challenges and identify a clear set of shared priorities. The program supports improved collaboration, decision-making and execution.

Activate! Learning to Lead
This year-long program supports first-time people leaders with a combination of self-paced learning, in-person cohort experiences and live coaching. The content focuses on leadership skills such as feedback, coaching and inclusive leadership. In 2025, 81 leaders participated across three cohorts.

"As a new people leader, Activate helped me build confidence and develop my leadership capabilities. The program gave me practical tools I could use right away — especially for navigating difficult conversations — and it also helped me build connections beyond my day-to-day team."

Candace Rhoden
Claims Team Manager, GRS

Employee engagement

Activating our people and building an inclusive culture for all employees is essential to how we succeed. By listening to employees and involving them in shaping solutions, we build trust and make better decisions. This, in turn, strengthens engagement, supports performance and helps us deliver better outcomes for our customers.

Activating our Employee Resource Groups (ERGs) and Inclusion Matters Networks

One way we engage employees is through our Employee Resource Groups (ERGs) and global Inclusion Matters Networks, which are open to all employees and bring together people of different backgrounds, cultures and experiences. Through events, mentorship and skills-based programming, these networks foster connection, personal and professional development and a sense of belonging.

ERGs and Inclusion Matters Networks also drive innovation and business impact by unlocking unique perspectives that help us better serve our customers, employees and communities. For example, Able@Liberty, our ERG that supports people with disabilities, partners with our real estate organization to identify and implement accessibility enhancements to our office facilities.

In the US, we have seven ERGs:

- **Able@Liberty + Allies** promotes an inclusive and equitable culture that fosters awareness, understanding and support for people with disabilities, caregivers and family members, so people of all abilities can thrive.
- **Amigos@Liberty + Allies** serves as a resource to connect, support and develop Liberty Mutual's Hispanic/Latino community.
- **Leading & Empowering Asian and Ally Professionals (LEAAP@Liberty + Allies)** attracts, engages, develops and retains our Pan-Asian talent with support from our allies and business partners.
- **Liberty Employees of African Descent and Allies (LEADA@Liberty + Allies)** fosters building, growing and learning together with ongoing support and professional development for employees of African descent and their allies.
- **Pride@Liberty + Allies** promotes an inclusive working environment where LGBTQ+ employees and allies feel a sense of community and opportunity.
- **Valor@Liberty + Allies** seeks to engage and empower our military, veterans and ally community through building a strong internal network that fosters personal and professional growth and supports external initiatives and programs.
- **WE@Liberty + Allies** attracts, empowers and elevates women through equitable opportunities, increasing individual and organizational success.

Globally, we have 10 Inclusion Matters Networks. These networks bring employees together and ensure that local perspectives shape regional strategies, helping create an environment that is inclusive, responsive and relevant.

15,000
employees engaged in at least one ERG

350
events sponsored by ERGs in 2025

Listening to our employees

Our employee listening surveys give employees a voice, build trust, strengthen communication and help us identify opportunities early so we can take meaningful action.

Over the last few years, we have also built a structure to bring the employee voice into how we shape enterprise initiatives through Experience Engagement Groups. These groups bring together employees from around the world to share perspectives, inform decision-making and co-create solutions. For example, participants helped shape an enterprise-wide transformation of our performance management process, providing input on areas such as the measurement scale, feedback collection processes and supporting resources. We have engaged approximately 2,000 employees as Experience Engagement Group members to date, representing all organizations and levels across the company.

Generative AI as a people amplifier

We see AI not just as a tool, but as a capability that helps us unlock human potential and move faster. Our goal is to put generative AI technology in the hands of employees so that they can focus on meaningful work, make better decisions and deliver stronger outcomes for customers. In doing so, we are also helping employees build the skills needed for long-term success as AI becomes a growing part of how work gets done.

We are embedding AI into the fabric of how we work, guided by our "Everyday AI" philosophy that encourages teams to explore practical ways that generative AI can simplify their day-to-day jobs. With this approach, we are creating a culture that encourages curiosity, experimentation and continuous learning.

To help employees take part in this shift, we are building a strong foundation for learning and growth — with opportunities to build skills, experiment in safe environments and learn from peers. We are also keeping trust front and center by emphasizing responsible use, transparency and clear guardrails. Our efforts include:

GenAI Hub
This central platform is a destination for AI learning, equipping all employees with tools, practical education and guidance on using AI responsibly and sustainably. The hub connects employees across Liberty Mutual, allowing them to discover what's possible, build skills and experiment with confidence.

Development for people leaders
In 2025, we integrated generative AI learning into onboarding for people leaders, ensuring new leaders build AI skills and embed usage into team workflows. As part of this experience, leaders participate in small group coaching focused on responsible use, real enterprise scenarios and leader role-modeling.

Personalized learning journeys
Employees can build AI skills at their own pace through tailored learning pathways, from foundational to advanced. We also offer AI@Liberty community and office hours, creating space for employees to share use cases, ask questions and learn from each other.

LibertyGPT
LibertyGPT is our secure, internal generative AI platform, used by employees to streamline daily routines and free up time for higher-value work. The platform includes a library of tested prompts to help employees get started and apply AI to Liberty Mutual-specific use cases.

"By embedding AI into the core of how we operate, we see it as a force multiplier: improving speed, quality and resilience, while amplifying human potential. AI gives our people greater capacity to solve meaningful problems, focus on higher-value work and deliver on our purpose with greater impact every day."

Monica Caldas

Chief Information Officer

Awards and highlights

Talent awards

The Elite 50 Internships

Handshake EARLY TALENT AWARDS 2025 Winner

99% of interns
said their experience matched or exceeded expectations

100% of interns
would recommend Liberty Mutual as a great place to work

88% offer rate for interns
eligible for full-time roles

Build pathways for early career development

Our structured development programs help interns and entry-level employees develop practical skills, gain exposure to our business and begin contributing in meaningful ways. These experiences not only support early career growth but also help build a strong pipeline of talent prepared to support our long-term success.

- **Analyst Development Program**
  This one-year rotational program helps early career talent build professional and data analytics skills. Analysts work across USRM, GRS and corporate functions to understand how Liberty Mutual uses data to influence business decisions and enhance the customer experience. The program has expanded beyond the US to Asia, with plans to expand to South America in 2026. In 2025, we hired 79 full-time analysts from the program (76 in the US and three in Malaysia) and welcomed 60 US interns to the program.
- **Financial Management Program (FMP)**
  This two-year rotational program develops early career finance talent through three, eight-month rotations across areas such as planning and analysis, accounting, reinsurance and enterprise risk management, mergers and acquisitions, and technology and finance. Supported by structured learning, mentorship and exposure to senior leadership, participants gain the hands-on experience needed to grow into future finance leaders.

Additionally, through community partnerships and early-career programming, we connect with students and recent graduates and help them build career-ready skills, access mentorship and gain paid, real-world experience. Our programs emphasize professional communication, teamwork and problem-solving skills, alongside practical career support such as networking, exposure to in-demand roles and guidance on resumes and interviews — helping more students connect to quality career pathways.

- **Steppingstone Foundation**
  Through our partnership with the Steppingstone Foundation, we help students from under-resourced communities build professional skills and grow their networks. In 2025, we hosted professional development sessions and student roundtables, expanded the partnership to include externships, internships and full-time roles, and hired three students from the program.
- **Boston Public School Summer Jobs Program**
  In 2025, we hosted 12 summer interns from Charlestown High School across multiple disciplines, with four continuing through the school year. Students gained hands-on experience, learned workplace expectations and built professional skills alongside Liberty Mutual teams.
- **Messina College**
  Messina College is Boston College's two-year residential program focused on expanding access to higher education and helping students build strong academic and career pathways. We partner with Messina to provide internships as part of the college's focus on career readiness. In 2025, we welcomed six students from the program into internships in Analytics and Talent Services.
- **UNITE Summit**
  Liberty Mutual's UNITE Summit is a three-day, in-person program for college freshmen and sophomores that helps participants build practical skills, grow professional networks and explore careers in actuarial, data analytics and finance. Participating students work on their communication and problem-solving skills while connecting with Liberty Mutual employees who can help them navigate internships and career opportunities.

"Our employees span generations, life stages and circumstances, and our benefits need to reflect that reality. We listen carefully to understand what that means across a multigenerational workforce, and we use those insights to evolve our offerings. The goal is a package that meets people where they are, today and over the long term."

Monika Cox

Executive Vice President and Head of Talent Practices and Employee Rewards

Employee health and wellness

We take a proactive approach to benefits that reflects how employees' lives and needs evolve over time.

From supporting financial priorities like student loan repayment and retirement savings, to helping employees navigate family-building, caregiving and planning for life after work, our benefits are designed to meet them where they are at every stage of life.

We shape this approach through regular employee feedback, including surveys, focus groups and ongoing listening programs. These insights help us understand what employees need to feel supported and succeed, and guide how we evolve our offerings over time. The result is a benefits program built around the whole person and designed to support employees and their families over the long term. Examples include:

Virtual personal assistant
We offer a personal assistance service to help employees with time-consuming or logistical tasks. Whether it's researching options for an upcoming purchase, finding local services, gathering quotes for home projects or planning a trip, the service is designed to take some of those daily tasks off our employees' plates.

Virtual clinic
In 2025, we began partnering with a virtual clinic that provides holistic care spanning maternity, parenting, pediatrics, mid-life and menopause, with 24/7 access to more than 35 specialties. This includes specialized support for nursing mothers who travel for work, such as a service that ships expressed milk home to their children.

Caregiving platform
Employees receive free access to a caregiving service that helps find care for children, pets and aging loved ones. We offer 10 subsidized "backup care" days for times when regular arrangements fall through.

Well-being platform
This platform delivers personalized content on nutrition, fitness, mindfulness, meditation and sleep, syncing with smartphones and fitness trackers to capture activity and support healthy habits.

Workplace flexibility

We have long championed a hybrid work model designed to evolve with the needs of our business and balance flexibility with intentional in-person connection.

While hybrid work varies by role, market and team needs, we offer flexible arrangements such as compressed workweeks, flex time, part-time roles and seven fully virtual weeks per year for hybrid US employees. This flexibility empowers teams to choose what works best for them. When connecting in person, our office spaces foster collaboration, connection and productivity. Ninety percent of employees feel that they are able to take time off from work when they believe it's necessary, a strong indicator of our supportive culture.

Our employees come from a diversity of backgrounds, and we look to offer a range of benefits to meet their needs. For example, in 2025 we partnered with Valor, our ERG for military members, veterans and allies, to introduce military spouse leave. Military families often balance caregiving with major life transitions, like moving, and need the time and support to manage both. This policy provides up to five days of paid leave for spouses of military personnel during relocation.

Our operational footprint

How we operate matters as much as what we do. Reducing our environmental impact is part of the same discipline and accountability we bring to our business overall.

In 2025, we made progress toward our emissions targets and expanded sustainable practices across our global footprint, supported by the daily actions of our employees. Holding ourselves to a high standard in how we work, across every aspect of our operations, is part of being a company people can count on.

Reducing emissions

Reducing emissions is a core part of how we operate with discipline. In 2025, we achieved a 15% reduction in our Scope 1 and 2 global greenhouse gas (GHG) emissions from 2024 levels. We exceeded our original 50% reduction target for Scope 1 and 2 in 2024 and aim to further reduce Scope 1 and 2 emissions by 65% from 2019 levels by 2030.

Fleet highlights

Around the world, we work to ensure claims adjusters and other employees are mindful of their carbon emissions by using fuel-efficient vehicles.

For our US fleet, our impact in 2025 (from 2024 levels) included:

- 27% decrease in gallons consumed
- 29% reduction in CO_2e emissions

Building operations

We continue to strengthen our sustainable practices by making our buildings more efficient. Through a focus on reducing energy consumption and optimizing operations, we are making these practices part of how our facilities operate every day.

Boston HQ

Both of our Boston buildings continue to operate very efficiently. We received near-perfect Energy Star scores for both facilities and an Energy Star certification for our headquarters.

London

Our London office has achieved significant energy reductions and sustainability milestones, recognized by COP30 for industry-leading electricity and gas savings. The property holds multiple prestigious certifications, including WELL Core Platinum, BREEAM In-Use Outstanding (twice) and WiredScore Platinum with a perfect score. The "Energy Strava+" gamification program empowers occupants to manage their energy footprint, fostering a culture of sustainability and identifying efficiency gains.

Singapore

Our offices are certified as Green Mark Platinum Buildings and are listed in the Green Mark Buildings Directory.

Australia

We select high-efficiency buildings that have National Australian Built Environment Ratings System (NABERS) ratings for our operations.

China and Malaysia

We lease LEED-certified buildings.

Hong Kong

We lease a Green Building Council Platinum building.

Waste reduction and recycling

We are taking action to lessen our environmental footprint by reducing waste generated across our operations.

Furniture reuse

We donated more than 550 short tonnes of office furniture, which had a fair market value of over $2 million, to local social service agencies, nonprofits and schools.

Landfill diversion

With most employees back in an office, our centralized waste programs in US-owned buildings have diverted significant waste from landfills. As employees are asked to sort waste into recycling, compost and landfill bins, we are fostering a culture of conscious disposal. In 2025, we diverted 84 tonnes of compost and 50 tonnes of mixed recycling from our US-owned facilities as well as 100 tonnes of electronics and 289 tonnes of office paper from our global operations.

Responsible sourcing

We are committed to building a resilient, inclusive and increasingly global supply chain aligned with our core values. Our responsible sourcing initiatives focus on working with suppliers who meet strong standards for ethics, sustainability and inclusion.

In 2025, we expanded this work into Europe, further integrating sustainability and risk management across our operations. We expanded the use of EcoVadis, a global platform that assesses businesses' sustainability performance, into our supplier engagement and third-party risk management processes. This approach provides more consistent, data-driven insights across environmental, labor and human rights, ethics and procurement practices. As we expand its use globally, this helps strengthen transparency, increase alignment and support ongoing improvement across our suppliers.

Governance and practices

Trust is built over time through consistency and accountability. Our governance structures, ethics programs, data privacy practices and compliance frameworks reflect the discipline and commitment of our people.

Together, these practices form the foundation of our business, helping us sustain trust with customers who share sensitive information, regulators who hold us accountable and employees who expect integrity in how we operate.

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
- Data privacy and AI
- 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 skill sets, providing the business with a wide range of perspectives that guard against risk and promote sustainable operations.

We believe diversity in this regard 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 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.

- Tim Sweeney, Chairman
- Jacqui Canney[14]
- Jeff Dailey
- Jay Hooley
- Linda Mantia
- Nancy Quan
- Angel Ruiz
- George Serafeim
- Martin Slark
- Annette Verschuren, O.C.
- Anne Waleski
- Gordon Watson

Corporate Governance/LMG
Our Board of Directors

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 Community Investments and 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 Community Investments and 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.

Sustainability governance structure

Ethics, compliance and integrity

At Liberty Mutual, we're proud of our ethical culture. It is foundational to who we are and what we do.

Our Code of Business Ethics & Conduct guides how we behave, how we make decisions and how we achieve our results: with integrity, everywhere and every day.

Leading with integrity

Chairman, President and CEO Tim Sweeney and our executive leadership team champion our culture as a defining strength and a key differentiator driving our business forward. We model expected behaviors at all organizational levels and in all locations. Likewise, our people leaders carry those expectations forward, serving as role models for their teams and fostering environments where raising questions or concerns is encouraged and expected. We support the critical role our people leaders play through dedicated education initiatives equipping them with resources to lead with integrity.

Training and awareness

We reinforce our ethical expectations at every stage of the employee experience. We establish clear standards from the outset with new hires completing a comprehensive compliance and ethics curriculum during onboarding. Additionally, all global employees participate in annual training on topics aligned with our Code and key compliance risks, with additional targeted training on anti-corruption, anti-money laundering and economic and trade sanctions for relevant roles. In 2025, we provided in-person education in a number of our global operations to foster even deeper alignment with our enterprise standards and Values.

We complement formal training with annual awareness initiatives throughout the year, including 2025's Act Responsibly Celebration and Data Privacy Week — shared moments that unite employees around our enduring commitment to acting with integrity.

"Compliance isn't a checkbox. It's a deliberate commitment to doing the right thing, the right way, for our customers, our colleagues and our communities. At Liberty Mutual, that standard isn't aspirational. It's operational. Even — and especially — when it's not easy."

Nicole Arangio

Executive Vice President and Chief Compliance Officer

Compliance Helpline

Our confidential Compliance Helpline is available 24/7, giving employees a trusted channel to raise questions or concerns at any time. The trust that employees place in this process is evident: 94% choose to identify themselves, even though anonymous reporting remains an option. All inquiries are handled with strict confidentiality, and we publish regular reports featuring trends and insights from Helpline activity to maintain transparency across the organization.

Compliance policies

All employees, officers and directors have a responsibility to abide by 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. To ensure accessibility across our organization, we provide our educational materials and policies in up to 10 languages.

"What I'm most proud of is the shared commitment I see across Liberty Mutual — to living our Values and holding ourselves accountable to the ethical culture that defines us. That collective responsibility is what allows us to deliver on our purpose: helping people embrace today and confidently pursue tomorrow."

Francisca Larrain

Head of Compliance, Latin America

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 nonqualified 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 Insurance mobile apps
- Liberty Mutual eService 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
- Mandatory Compliance training for Liberty International Insurance (LII) and LM Re employees, including Conduct Risk, Vulnerable Customer training and more
- Review of new LII and LM Re product materials by our Conduct team, to ensure customers are being treated fairly

Responsible marketing

Liberty Mutual is committed to responsible marketing practices to ensure that all our communications efforts align with our Values. Core responsible marketing practices include:

- **Accuracy:** We have all consumer-facing materials reviewed by Legal, Compliance, Customer Outcomes, Conduct, Product and relevant business functions before they are released to ensure they are specific, truthful and accurate.
- **Transparency:** We deliver clear and understandable communications and marketing of our products to our customers (e.g., product and policy scope information, clear terms and conditions and transparent billing and claims information).
- **Accessibility:** We ensure the accessibility of our websites, mobile apps and other digital assets to individuals with disabilities. We strive to adhere to the World Wide Web Consortium's Web Content Accessibility Guidelines (WCAG) and conform with WCAG 2.0 at Level AA or better.
- **Inclusivity:** We are committed to authenticity and reflecting our communities in communications (e.g., all USRM TV advertising undergoes additional review by employee panels outside Marketing).
- **Privacy:** We protect our customers' information when they interact with us (e.g., utilization of a range of digital mechanisms, such as two-factor authentication to protect customers from fraud).
- **Responsible AI in marketing:** We are committed to the ethical and responsible use of AI in our marketing efforts. AI-assisted content and communications are held to the same standards of accuracy, compliance and fairness as all other external-facing materials, with human oversight maintained throughout.

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 frontline 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 Ease of Doing Business and Trust, across nearly all customer journeys and interactions. They regularly review and discuss opportunities to drive subsequent actions that will improve customer experiences.

In our LII commercial insurance division, we monitor Net Promoter Scores and solicit customer feedback through our global Liberty Partner Insights program.

Data privacy

Data privacy is more than a regulatory obligation — it's a promise to the people we serve. At Liberty Mutual, we treat the responsible management of personal information as a reflection of our Values: acting with integrity, earning trust and putting people at the center of every decision.

Governance

Enterprise Privacy Principles govern how we manage personal data across the full data lifecycle, from collection and retention to secure disposal. We enforce robust policies and procedures, perform regular internal privacy impact assessments and external audits, and ensure transparency at every step.

Accountability

For each of our operations around the globe, we publish clear, accessible privacy notices that describe how we collect, use and disclose personal information, updating them regularly so individuals can see what changed and when. These notices inform individuals of their rights under applicable law, which may include access to, correction of and deletion of personal data.

In the United States, we voluntarily honor personal data access requests from consumers in all 50 states, regardless of whether state law requires it. We also offer multiple channels for individuals to submit privacy complaints.

Third-Party Privacy Risk Management

Through our Third-Party Risk Management (TPRM) program, we evaluate third-party relationships for a host of risks, including privacy risks, throughout the full lifecycle — from onboarding and due diligence through ongoing monitoring and regular assessments. We hold third parties contractually accountable for privacy breaches and require adherence to our Supplier Code of Conduct, which sets clear privacy and security expectations. For a full description of our TPRM program, including governance structure and lifecycle management, see the Third-Party Risk Management section of this report.

Training and incident response

Protecting privacy is a collective responsibility at Liberty Mutual. All employees and contractors complete mandatory privacy training, and each employee certifies adherence to our Privacy Principles, creating shared ownership of our privacy commitments across the enterprise. We reinforce these efforts throughout the year by incorporating privacy messaging into ethics training and various communications initiatives to raise privacy awareness, including during Data Privacy Week.

In alignment with best practices, we embed "privacy by design" into our applications from the outset, supported by specialized training that certifies IT professionals as privacy technologists.

Our training equips employees to identify and report potential data security incidents and escalate privacy-related concerns. When a suspected breach occurs, we immediately activate our incident response plan — investigating, notifying affected parties where required by law and taking corrective action.

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 cybersecurity training that is mandatory for 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 multifactor 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 operates 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.

Responsible AI

At Liberty Mutual, we believe artificial intelligence should be used responsibly, ethically, sustainably and in ways that reflect our Values and our commitments to our customers, employees and communities. We use AI to help improve operational efficiency, enhance customer experiences and support innovation, while keeping fairness, transparency, accountability, privacy and human judgment at the center of our decision-making. We also educate our employees on the responsible and efficient use of AI, helping ensure our use of these technologies supports both business goals and our focus on sustainability.

Our enterprise AI governance framework provides robust oversight and risk management throughout the AI system lifecycle. Led by a cross-functional AI Steering Committee of senior leaders from across the organization, the framework brings together privacy, security, data science and risk perspectives to guide material AI decisions.

Our established Model Risk Management program governs all AI models, including generative and third-party systems, and requires risk-based testing to help ensure our systems are fair and operate as intended. We also review the AI practices of our third-party vendors as part of our due diligence process.

In 2025, we strengthened transparency by publishing AI notices across all US lines of business, informing customers about our use of AI. We also launched enterprise-wide responsible AI training, now a required part of our new hire onboarding, to help build AI literacy and reinforce responsible practices from day one.

As AI continues to evolve, we remain committed to strengthening our approach to ensure we use it responsibly, efficiently and in ways that reflect our Values. In 2026, we will further embed responsible AI into our enterprise risk management framework and expand our consumer transparency initiatives to our global operations.

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

Our Office of Public Affairs manages 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 15,000 combined visits by employees in 2025.

We also maintain a civic engagement platform as a resource for employees to amplify their voices 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 the end of 2025, Liberty Mutual US employees had engaged in more than 8,000 interactions with state and federal elected officials through this platform.

References

References

1 As of 7/1/2026

2 Based on 2025 gross written premium

3 Based on 2024 revenue – as reported

4 Net income attributable to Liberty Mutual Holding Company

5 Includes both Volunteer with Liberty and Serve with Liberty

6 Includes employee giving

7 In 2025, Scope 3 emissions is limited to:

- Breakout of Scope 3 emissions: Category 5 – 414 mt CO2e, Category 6 – 31,603 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

8 We have engaged Ernst & Young LLP, an independent third-party, to provide limited assurance over our Scope 1 and Scope 2 LBM and MBM metrics for fiscal year 2025 under the attestation standards of the American Institute of Certified Public Accountants. See the Independent Accountants' Review Report for more information.

9 In 2025, fixed maturities and public equities of US$543 million, LP, LLC and other equity method investments of US$790 million and unfunded commitments of US$287 million were included. 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.

10 World Economic Forum, "This is what the climate crisis is costing economies around the world," November 29, 2023.

11 AUM as of 12/31/25 as reported in Liberty's Q4 2025 Financial Statement. This figure reflects total assets under management, which includes both funded and unfunded commitments. Data represents rounded numbers to the nearest hundred million. Gap to LMI AUM on Financial Statement is approximately $10B in non-LMI invested assets.

12 Investment relationships are presented as of 12/31/25, based on data extracted from the firm's internal portfolio management dashboard, reflecting 2025 activity. New investment relationships are defined as those that are new to a single mandate rather than the firm overall.

13 As of 12/31/25, as reported in the Energy & Infrastructure Summary Dashboard. Data represents rounded numbers to the nearest hundred million.

14 Jacqui Canney was elected a Director of Liberty Mutual Holding Company Inc., effective April 8, 2026.

Task Force on Climate-Related Financial Disclosures (TCFD) report
Sustainability Disclosures