



LIBERTY MUTUAL HOLDING COMPANY INC.

ANNUAL MEETING OF MEMBERS TO BE HELD ON APRIL 9, 2025

NOTICE IS HEREBY GIVEN that the 2025 Annual Meeting of Members (the “Annual Meeting”) of Liberty Mutual Holding Company Inc. (the “Company”) will be conducted exclusively online via webcast.

The meeting will be held at 10:00 a.m., Eastern Time, on April 9, 2025. As described in the proxy materials below, members of record as of January 9, 2025, will be entitled to vote on the matters being presented at the Annual Meeting.

To attend the Annual Meeting, members are encouraged to log into: <https://www.meetnow.global/LMHC> prior to 10:00 a.m., Eastern Time, on April 9, 2025, with their unique access code (“control number”) as provided in the attached proxy card. If you lose or misplace your proxy card, please email LMHC2025AnnualMeeting@libertymutual.com, including your name, address and policy number, and we will mail you a replacement.

If you encounter any technical issues while accessing the Annual Meeting webcast or at any time during the Annual Meeting, please contact one of the following numbers for technical support: Local within the United States: (888) 724-2416 or International: +1 (781) 575-2748.

Any member who wishes to submit a question may do so by emailing LMHC2025AnnualMeeting@libertymutual.com by 5:00 p.m., Eastern Time, on March 26, 2025. Such questions will be aggregated, and topics will be addressed in an appropriate manner. Any questions of an individual nature, or not pertinent to the Annual Meeting, may be directed to the Company call center at (888) 651-0059.

PROXY STATEMENT

This Proxy Statement and notice is furnished in connection with the Company’s Annual Meeting, which will be conducted virtually on Wednesday, April 9, 2025, at 10:00 a.m., Eastern Time, and any and all adjournments thereof, for the following purposes:

1. To elect to the Company’s board of directors (the “Board”) Jeffrey J. Dailey, Linda P. Mantia, Georgios Serafeim and Anne G. Waleski, each for a three-year term; and
2. To vote that the firm of Ernst & Young LLP be employed to audit the books and accounts of the Company for the calendar year of 2025.

RECORD DATE

January 9, 2025 is the record date for the Annual Meeting (the “Record Date”).

VOTES REQUIRED

With respect to each of Proposals 1 and 2, a member may vote “FOR,” “AGAINST” or “ABSTAIN.” With respect to Proposal 1, each director must be elected by the affirmative vote of a majority of the votes cast by the members represented by proxy and entitled to vote. Approval of Proposal 2 requires the affirmative vote of a majority of the votes cast by the members represented by proxy and entitled to vote. A vote to “ABSTAIN” in connection with either of Proposals 1 or 2 will have no effect on the vote with respect to such proposal. If no vote is specified with respect to either of Proposals 1 or 2, the vote will be counted as a vote “FOR” such proposal.

WHO MAY VOTE

Voting rights of the Company’s members are determined in accordance with the Massachusetts insurance laws and the Company’s By-Laws (the “By-Laws”). Cumulative voting is not permitted.

If you are, as of the Record Date, the named insured of one or more in-force policies, or are the principal in the case of a surety bond, issued by Liberty Mutual Insurance Company (“LMIC”), Liberty Mutual Fire Insurance Company, Employers Insurance Company of Wausau, Liberty Mutual Personal Insurance Company, or State Automobile Mutual Insurance Company, you are a member of the Company and entitled to one vote for each proposal properly brought before the Annual Meeting, regardless of the number of policies you hold. Pursuant to the By-Laws, no member may cast, as attorney by proxy or otherwise, more than 20 votes at a meeting of the Company.

HOW TO VOTE

Members entitled to vote at the Annual Meeting may vote in one of the following ways:

Online

Members who attend the Annual Meeting may cast their vote on the virtual platform when the voting session is open.

By Proxy

Alternatively, any member entitled to vote at the Annual Meeting may sign, date and return the enclosed proxy card in the envelope provided as promptly as possible for their vote to be counted. Only the enclosed proxy card or another proxy card approved by the Secretary of the Company will be valid for use at the Annual Meeting. In order to be counted at the Annual Meeting, the proxy card must be appropriately signed and received by the Company by 5:00 p.m., Eastern Time, on April 2, 2025.

A member may revoke their proxy at any time before the Annual Meeting by:

(1) signing another proxy card either in the form enclosed (or another form approved by the Secretary of the Company) with a later date and returning it so that it is received by the Company prior to 5:00 p.m., Eastern Time, on April 2, 2025; (2) notifying the Secretary of the Company in writing that you are revoking your proxy so that such notice is received by the Company prior to 5:00 p.m., Eastern Time, on April 2, 2025; or (3) attending the Annual Meeting and casting their vote on the virtual platform.

A member’s presence at the Annual Meeting will not automatically revoke their proxy, and any revocation during the Annual Meeting will not affect votes previously taken.

Votes cast on the virtual platform during the Annual Meeting or by proxy will be counted by Computershare Inc., which has been appointed by the Board to act as inspector of election for the Annual Meeting.

Proposal 1 — Election to the Board of Directors

In accordance with the By-Laws, each of the four persons listed below has been nominated by the Board for election as a director. Jeffrey J. Dailey, Linda P. Mantia, Georgios Serafeim and Anne G. Waleski have each been nominated for terms expiring in 2028. Each nominee is currently a director of the Company and has agreed to serve if elected.

Jeffrey J. Dailey has been a director of the Company since 2024. He was the Chairman, President and CEO of Farmers Group, Inc. (“Farmers”), a subsidiary of Zurich Insurance Group, from 2011 to 2023. He was also Farmers’ Executive Vice President and President of Personal Lines from 2008 to 2011 and prior to that held roles of increasing responsibility, including President and CEO at Bristol West Holdings, Inc., which was acquired by Farmers in 2007. Previously, he worked in leadership roles at The Progressive Corporation and began his career at Mutual Service Insurance. Mr. Dailey also serves on the Board of Verisk Analytics, Inc.

Linda P. Mantia has been a director of the Company since 2024. She was the Senior Executive Vice President and Chief Operating Officer of Manulife Financial Corporation, an international insurance and financial services company, from 2016 to 2019. Prior to that she served in a series of leadership roles at Royal Bank of Canada, including Executive Vice President of Online Banking, Cards and Payments. Earlier in her career, she was a global consultant at McKinsey & Company and practiced law at Davies Ward Phillips & Vineberg LLP. Ms. Mantia also serves on the Boards of Dayforce, Inc. and Maple Leaf Foods.

George Serafeim has been a director of the Company since 2021. Dr. Serafeim is the Charles M. Williams Professor of Business Administration at Harvard Business School, where he has been employed since 2010. He co-leads the Climate and Sustainability Impact Lab in the Digital, Data, and Design Institute. Previously, he co-founded the advisory services firm KKS. He has authored many research papers and case studies for leading academic publications. Dr. Serafeim serves as an investor, advisor and board member for climate tech startups and leading investment firms.

Anne G. Waleski has been a director of the Company since 2021. She was the Executive Vice President and Chief Financial Officer of Markel Corporation (“Markel”), a financial holding firm that includes insurance, reinsurance and investment operations, from 2010 until 2018. She began her career at Markel in 1993 in the finance department and held roles of increasing responsibility, including treasurer, until serving in the CFO role. Ms. Waleski also serves on the Board of Enact Holdings.

The Company believes that each candidate brings unique and meaningful experience to the Board. Because no other individual has been nominated in accordance with the By-Laws, no other individual is eligible for election as a director at the Annual Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT MEMBERS VOTE “FOR” THE ELECTION TO THE BOARD JEFFREY J. DAILEY, LINDA P. MANTIA, GEORGIOS SERAFEIM AND ANNE G. WALESKI, EACH FOR A THREE-YEAR TERM.

Directors Continuing to Serve in Office

Joseph L. Hooley
Former Chairman & CEO
State Street Corporation

Martin P. Stark
Former CEO
Molex, LLC

Myrtle S. Potter
Former President & CEO
Sumitomo Pharma America, Inc.

Eric A. Spiegel
Former President & CEO
Siemens Corporation

Nancy W. Quan
*Global Chief Technical and
Innovation Officer*
The Coca-Cola Company

Timothy M. Sweeney
President & CEO
Liberty Mutual Holding
Company Inc.

Angel A. Ruiz
Chairman
MediaKind

Annette M. Verschuren
Chair & CEO
NRStor, Inc.

Proposal 2 — Employment of Ernst & Young LLP to Audit the Books and Accounts of the Company for the Calendar Year of 2025

The members are being asked to vote that the firm of Ernst & Young LLP be employed to audit the books and accounts of the Company for the calendar year of 2025. The Company (or its predecessor, LMIC) has engaged Ernst & Young LLP in this capacity continuously since 1996. Although not required, as a matter of good corporate governance the Company requests that the members vote that the firm of Ernst & Young LLP be employed to audit the books and accounts of the Company for the calendar year of 2025. If the members do not vote that the firm of Ernst & Young LLP be employed to audit the books and accounts of the Company for the calendar year of 2025, the Board may reconsider this employment. Alternatively, the Company may continue with the employment of Ernst & Young LLP notwithstanding such vote. Even if the members do vote for the employment of Ernst & Young LLP, the Board is empowered to terminate Ernst & Young LLP and select and retain another independent registered public accounting firm at any time during the year.

THE BOARD UNANIMOUSLY RECOMMENDS THAT MEMBERS VOTE “FOR” THE EMPLOYMENT OF ERNST & YOUNG LLP TO AUDIT THE BOOKS AND ACCOUNTS OF THE COMPANY FOR THE CALENDAR YEAR OF 2025.

OTHER BUSINESS

The Board is not aware of any matters other than those set forth in this Proxy Statement that will be presented for action at the Annual Meeting. If, however, any other matters should properly come before the Annual Meeting or any adjournment thereof, the persons authorized by the accompanying proxy card will vote and act with respect thereto in the exercise of their discretion.

ANNUAL FINANCIAL STATEMENTS

The Company's financial statements for the year ended December 31, 2024 will be available on the Company's website at <https://www.libertymutualgroup.com>.

ADDITIONAL INFORMATION

Any requests for information or questions with respect to the Annual Meeting or this Proxy Statement may be directed to the Company call center at (888) 651-0059. Additionally, this Proxy Statement is available and any future supplements or amendments to this Proxy Statement will be made available to members at <https://www.libertymutualgroup.com/proxy>. Information concerning rights of members and other information, including executive compensation data, is also available on the Company's website at <https://www.libertymutualgroup.com> under “Member Information.”