

Liberty Mutual Group Inc. Discloses Over \$108 million in Debt Repurchases

On December 19, 2016, Liberty Mutual Group Inc. (“LMGI”) disclosed that from September 30, 2016 through December 19, 2016, LMGI repurchased \$108,681,000 in principal of its 10.75% Series C Junior Subordinated Notes, due 2088 (“Series C Notes”). As of December 19, 2016, \$67,766,000 in principal of the Series C Notes remained outstanding.

As a consequence of such repurchases, a Redesignation Date has occurred under that certain replacement capital covenant dated March 7, 2007 (the “Covenant”) by LMGI in favor of and for the benefit of the Covered Debtholders (as defined in the Covenant) for the LMGI’s Series A Junior Subordinated Notes (the “Series A Notes”) and its Series B Junior Subordinated Notes (the “Series B Notes”) issued under that certain indenture dated as of March 7, 2007 among LMGI, the guarantors named therein, and The Bank of New York Trust Company, N.A., as trustee. For purposes of the Covenant as of such Redesignation Date, (i) the Series A Notes are now the Covered Debt (as defined in the Covenant) for the Series B Notes and (ii) the Series B Notes are now the Covered Debt for the Series A Notes.

About the Issuer

Liberty Mutual Insurance helps people preserve and protect what they earn, build, own and cherish. Keeping this promise means we are there when our policyholders throughout the world need us most.

Liberty Mutual is a diversified insurer with operations in 29 countries and economies around the world. We rank 73rd on the Fortune 100 list of largest corporations in the U.S. based on 2015 revenue. As of December 31, 2015, Liberty Mutual had \$37.6 billion in annual consolidated revenue.

Liberty employs more than 50,000 people in over 800 offices throughout the world. We offer a wide range of insurance products and services, including personal automobile, homeowners, accident & health, commercial automobile, general liability, property, surety, workers compensation, group disability, group life, specialty lines, reinsurance, individual life and annuity products.

You can learn more about us by visiting www.libertymutualinsurance.com.

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