



## LIBERTY MUTUAL HOLDING COMPANY INC.

### ANNUAL MEETING OF MEMBERS TO BE HELD ON APRIL 12, 2023

NOTICE IS HEREBY GIVEN that the 2023 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 12, 2023. As described in the proxy materials below, members of record as of January 16, 2023, 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: [www.meetnow.global/MLMSGJF](http://www.meetnow.global/MLMSGJF) prior to 10:00 a.m. Eastern Time on April 12, 2023, with their unique access code (“control number”) as provided in the attached proxy card. If you lose or misplace your proxy card, please email [LMHC2023AnnualMeeting@libertymutual.com](mailto:LMHC2023AnnualMeeting@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 (888) 724-2416 or International (781) 575-2748.

Any member who wishes to submit a question may do so by emailing [LMHC2023AnnualMeeting@libertymutual.com](mailto:LMHC2023AnnualMeeting@libertymutual.com) by 5:00 p.m. Eastern Time on March 30, 2023. 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 of Members, which will be conducted virtually on Wednesday, April 12, 2023, 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”) William C. Van Faasen, for a one-year term, and Joseph L. Hooley, David H. Long, Myrtle S. Potter, Eric A. Spiegel and Timothy M. Sweeney 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 2023.

#### RECORD DATE

January 16, 2023, 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 5, 2023.**

A member may revoke his or her 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 5, 2023; (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 5, 2023; 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 his or her 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 six persons listed below has been nominated by the Board for election as a director. William C. Van Faasen has been nominated for a term expiring in 2024, and Joseph L. Hooley, David H. Long, Myrtle S. Potter, Eric A. Spiegel and Timothy M. Sweeney have each been nominated for terms expiring in 2026. Each nominee is currently a director of the Company and has agreed to serve if elected.



**Joseph L. Hooley** has been a director of the Company since 2019. He is the former Chairman, President and CEO of State Street Corporation. At State Street he served as Chairman from 2011 to 2019; as CEO from 2010 to 2018 and as President and Chief Operating Officer from 2008 to 2014. Before joining State Street in 2000 he served as President and CEO of Boston Financial Data Services and as CEO of National Financial Data Services. Mr. Hooley also serves on the board of ExxonMobil Corporation and Aptiv PLC.



**David H. Long** has been a director since 2010. He is the current Executive Chairman and former President and CEO of the Company; retiring from his positions as President in 2021 and as CEO in 2022. He started at Liberty Mutual in 1985 and has held positions of increasing responsibility in the Company’s International Operations, Commercial Markets, Underwriting and Financial, and Mergers and Acquisitions departments. Mr. Long also serves on the Boards of Trustees of Eversource Energy and Massachusetts General Hospital.



**Myrtle S. Potter** has been a director of the Company since 2013. She became CEO of Sumitovant Biopharma in 2019 after its strategic partnership with Roivant Sciences, where since July 2018, Myrtle had served as Vant Operating Chair for Roivant Pharma, a division of Roivant Sciences. Ms. Potter founded Myrtle Potter & Company, LLC, a private healthcare and life sciences consulting firm in 2005 and served as the Chief Executive Officer until she joined Roivant. She previously served as EVP and Chief Operating Officer then President of Commercial Operations of Genentech. Prior to Genentech, she held various positions, including President of Cardiovascular/Metabolics at Bristol-Myers Squibb. Ms. Potter also serves on a number of Boards in the Sumitovant family of companies.



**Eric A. Spiegel** has been a director of the Company since 2013. Mr. Spiegel is the retired President and Chief Executive Officer of Siemens Corporation, an electronics and electrical engineering company. Mr. Spiegel joined Siemens in 2010 after 25 years of global consulting experience at Booz Allen Hamilton in the Power, Oil and Gas, Chemicals, Water, Pharmaceuticals and Automotive markets. Mr. Spiegel serves as a Special Advisor for Brighton Park Capital, a Growth-Equity firm. He also served as a Special Advisor for General Atlantic, a large private equity firm, where he also served as interim CEO leading the formation of a healthcare startup, OneOncology. Mr. Spiegel also serves on the Boards of Dover Corporation, Relatiant and Project Energy Reimagined Acquisition Corp.



**Timothy M. Sweeney** has been a director of the Company since 2022. Mr. Sweeney is the President and Chief Executive Officer of the Company. He became President in 2021 and Chief Executive Officer in 2023. Since joining the Company in 1993 he has held positions of increasing responsibility in the strategy, distribution, product management, marketing and global operations departments. Mr. Sweeney is also a director of Blue Cross Blue Shield of Massachusetts.



**William C. Van Faasen** has been a director of the Company since 2001. He is Chairman Emeritus of Blue Cross and Blue Shield of Massachusetts (“BCBSMA”) a health insurer, where he was employed beginning in 1990. At BCBSMA he served in roles of increasing responsibility, eventually serving as Chairman, President and CEO and retiring from those positions in 2004, 2005 and 2007 respectively. Mr. Van Faasen is also a director of Eversource Energy and Acreage 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 WILLIAM C. VAN FAASEN FOR A ONE YEAR TERM, AND JOSEPH L. HOOLEY, DAVID H. LONG, MYRTLE S. POTTER, ERIC A. SPIEGEL AND TIMOTHY M. SWEENEY EACH FOR A THREE-YEAR TERM.**

## Directors Continuing to Serve in Office



**Frank Doyle**  
*Chairman & CEO*  
Connell Limited Partnership



**George Serafeim**  
*Charles M. Williams Professor of  
Business Administration*  
Harvard Business School



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



**Martin Slark**  
*Retired CEO*  
Molex, LLC



**Ellen Rudnick**  
*Senior Advisor*  
Polsky Center for  
Entrepreneurship & Innovation  
University of Chicago



**Annette Verschuren, OC**  
*Chair & CEO*  
NRstor, Inc.



**Angel Ruiz**  
*Chairman*  
MediaKind



**Anne Waleski**  
*Retired Chief Financial Officer*  
Markel Corporation

## Proposal 2 — Employment of Ernst & Young LLP to Audit the Books and Accounts of the Company for the Calendar Year of 2023

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 2023. 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 2023. 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 2023, 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 2023.**

## 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, 2022 will be available on the Company’s website at [www.libertymutualgroup.com](http://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://libertymutualgroup.com/proxy>. Information concerning rights of members and other information, including executive compensation data, is also available on the Company’s website at [www.libertymutualgroup.com](http://www.libertymutualgroup.com) under “Member Information.”