



Third Quarter 2025 Results

November 6th, 2025



Cautionary Statement Regarding Forward-Looking Statements

This report contains forward-looking statements that are intended to enhance the reader's ability to assess the Company's future financial and business performance. Forward-looking statements include, but are not limited to, statements that represent the Company's beliefs concerning future operations, strategies, financial results or other developments, and contain words and phrases such as "may," "expects," "should," "believes," "anticipates," "estimates," "intends" or similar expressions. Because these forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond the Company's control or are subject to change, actual results could be materially different.

Some of the factors that could cause actual results to differ include, but are not limited to the following: the occurrence of catastrophic events (including terrorist acts, war or conflicts, civil unrest, hurricanes, hail, tornadoes, tsunamis, earthquakes, floods, snowfall and winter conditions, cyber attacks, epidemics, and pandemics); the current Russia-Ukraine conflict; inadequacy of loss reserves; adverse developments involving asbestos, environmental or toxic tort claims and litigation; emerging risks and liability theories; adverse developments in the cost, availability or ability to collect reinsurance; disruptions to the Company's relationships with its independent agents and brokers; financial disruption or a prolonged economic downturn; the performance of the Company's investment portfolios; changes in interest rates; risks inherent in the Company's alternative investments in private limited partnerships ("LP"), limited liability companies ("LLC"), commercial mortgages and direct investments in natural resources; difficulty in valuing certain of the Company's investments; subjectivity in the determination of the amount of impairments taken on the Company's investments; unfavorable outcomes from litigation and other legal proceedings, including the effects of emerging claim and coverage issues and investigations by state and federal authorities; the Company's exposure to credit risk in certain of its business operations; the Company's inability to obtain price increases or maintain market share due to competition or otherwise; inadequacy of the Company's pricing models; changes to insurance laws and regulations; changes in the amount of statutory capital that the Company must hold to maintain its financial strength and credit ratings; regulatory restrictions on the Company's ability to change its methods of marketing and underwriting in certain areas; assessments for guaranty funds and mandatory pooling arrangements; a downgrade in the Company's claims-paying and financial strength ratings; the ability of LMHC's direct and indirect subsidiaries to pay dividends to the Company; inflation, including inflation in medical costs and automobile and home repair costs; the cyclicity of the property and casualty insurance industry; political, legal, operational and other risks faced by the Company's international business; potentially high severity losses involving the Company's surety products; loss or significant restriction on the Company's ability to use credit scoring in the pricing and underwriting of personal lines policies; inadequacy of the Company's controls to ensure compliance with legal and regulatory standards; changes in US federal, foreign or state tax laws; risks arising out of the Company's securities lending program; the Company's utilization of information technology systems and its implementation of technology innovations; difficulties with technology or data security; insufficiency of the Company's business continuity plan in the event of a disaster; the Company's ability to successfully integrate operations, personnel and technology from its acquisitions; insufficiency of the Company's enterprise risk management models and modeling techniques; the Company's ability to identify and accurately assess complex and emerging risks, and changing climate conditions; compliance with Environmental, Social, and Governance laws and related reactions from the Company's stakeholders; and disruptions to the banking system.

The Company may also describe estimated impacts as a result of dispositions and acquisitions on the Company's financial results and condition, including to GAAP equity, which are deemed forward-looking statements and represent the Company's best estimates based on information available to us at this time. However, because these estimates involve making assumptions, including about future events, they are subject to business, economic and competitive uncertainties, many of which are beyond the Company's control, and are subject to change based on closing adjustments. Consequently, the actual impact on the Company's results could be materially different from those described herein. Some of the important factors that could cause actual results and outcomes to differ materially from those indicated in the forward-looking statements include, among others, the following: (i) the occurrence of any event, change, or other circumstances that could give rise to the termination of the signed transaction agreements; (ii) the inability of the parties to complete the proposed transaction, including due to failure to obtain certain regulatory approvals, or satisfy other conditions to closing the agreements; (iii) the possibility that the expected benefits of the sales are not realized when expected or at all; and (iv) any of the aforementioned risk factors listed in the above paragraphs that may also result in variability in possible outcomes.

The Company's forward-looking statements speak only as of the date of this report or as of the date they are made and should be regarded solely as the Company's current plans, estimates and beliefs. For a detailed discussion of these and other cautionary statements, visit the Company's Investor Relations website at www.libertymutualgroup.com/investors. The Company undertakes no obligation to update these forward-looking statements.



Description of Non-GAAP Financial Measures

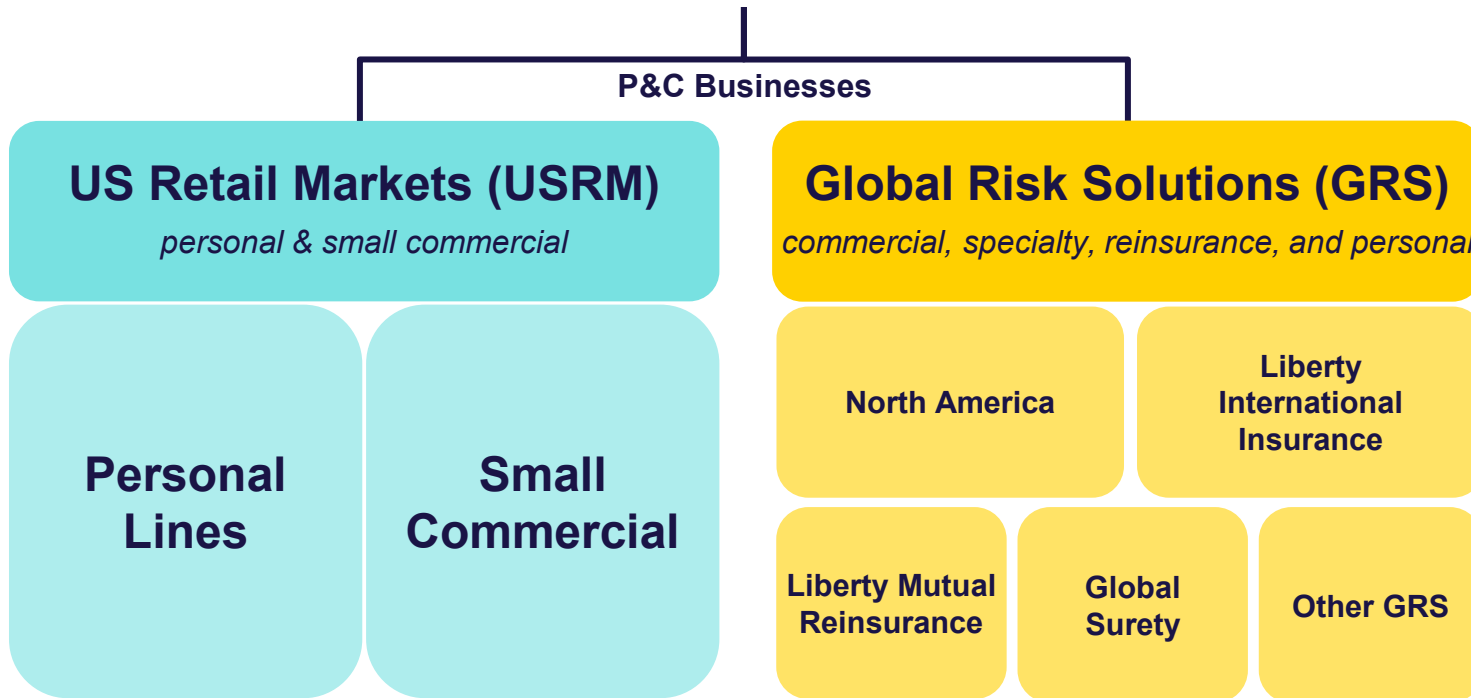
The Company has identified consolidated pre-tax operating income (“PTOI”), and PTOI before limited partnerships income as non-GAAP financial measures. PTOI is defined by the Company as pre-tax income excluding net realized gains (losses), loss on extinguishment of debt, discontinued operations, integration, other acquisition and restructuring related costs and cumulative effects of changes in accounting principles. Underlying PTOI is defined as PTOI excluding the impact of catastrophes and prior accident year development. Catastrophes are defined as a natural catastrophe, civil unrest, terror event, war or conflict exceeding \$25 million in estimated ultimate losses, net of reinsurance, and before taxes. Catastrophe losses, where applicable, include the impact of accelerated earned catastrophe premiums and earned reinstatement premiums. Net incurred losses attributable to prior years is defined as incurred losses attributable to prior years (including prior year losses related to catastrophes, prior year catastrophe reinstatement premium, and prior year commission expense) including earned premium attributable to prior years. PTOI before limited partnerships income is defined as PTOI excluding LP and LLC results recognized on the equity method and revenue and expenses from direct investments in natural resources. PTOI before limited partnerships income and PTOI are considered by the Company to be appropriate indicators of underwriting and operating results and are consistent with the way the Company internally evaluates performance. Net realized gains/(losses) and limited partnerships income results are significantly impacted by both discretionary and economic factors and are not necessarily indicative of operating results, and the timing and amount of integration, other acquisition and restructuring related costs and the extinguishment of debt are not connected to the management of the insurance and underwriting aspects of the Company’s business. Income taxes are impacted by permanent differences. References to Net Written Premium (“NWP”) represent the amount of premium recorded for policies issued during a fiscal period including audits, retrospectively rated premium related to loss sensitive policies, and assumed premium, less ceded premium. Assumed and ceded reinsurance premiums include premium adjustments for reinstatement of coverage when a loss has used some portion of the reinsurance provided, generally under catastrophe treaties (“reinstatement premium”), and changes in estimated premium. In addition, the majority of workers compensation premium is adjusted to the “booked as billed” method through the Corporate and Other segment. The Company believes that NWP is a performance measure useful to investors as it generally reflects current trends in the Company’s sale of its insurance products. The combined ratio is computed as the sum of the following property and casualty ratios: the ratio of claims and claim adjustment expense less managed care income to earned premium; the ratio of insurance operating costs plus amortization of deferred policy acquisition costs less third-party administration income and fee income (primarily related to the Company’s involuntary market servicing carrier operations) and installment charges to earned premium; and the ratio of policyholder dividends to earned premium. Provisions for uncollectible premium and reinsurance are not included in the combined ratio unless related to an asbestos and environmental commutation and certain other run off. Restructuring and acquisition and integration costs are not included in the combined ratio. The combined ratio, expressed as a percentage, is a measure of underwriting profitability. The underlying combined ratio is computed as the combined ratio excluding the impact of catastrophes and prior accident year development. This measure should only be used in conjunction with, and not in lieu of, underwriting income and may not be comparable to other performance measures used by the Company’s competitors.



Liberty Mutual Overview



Helping people embrace today and confidently pursue tomorrow



Key Highlights

- Mutual holding company structure
- \$166.7B of assets & \$50.2B of revenues in 2024
- One of the most diversified P&C insurers
- 91st among Fortune 500 companies¹
- 1st in US surety²
- 4th largest commercial lines writer in the US²
- 6th largest P&C writer in the US²
- 7th largest personal lines writer in the US²
- 9th largest global P&C insurer³
- 9th largest surplus lines carrier in the US²

¹ Based on 2024 revenue – as reported.

² Based on 2024 direct written premium ("DWP").

³ Based on 2024 gross written premium ("GWP"), excludes state-owned companies.



Liberty Mutual's Global Presence

Liberty Mutual operates in 28 countries and economies around the world

Americas

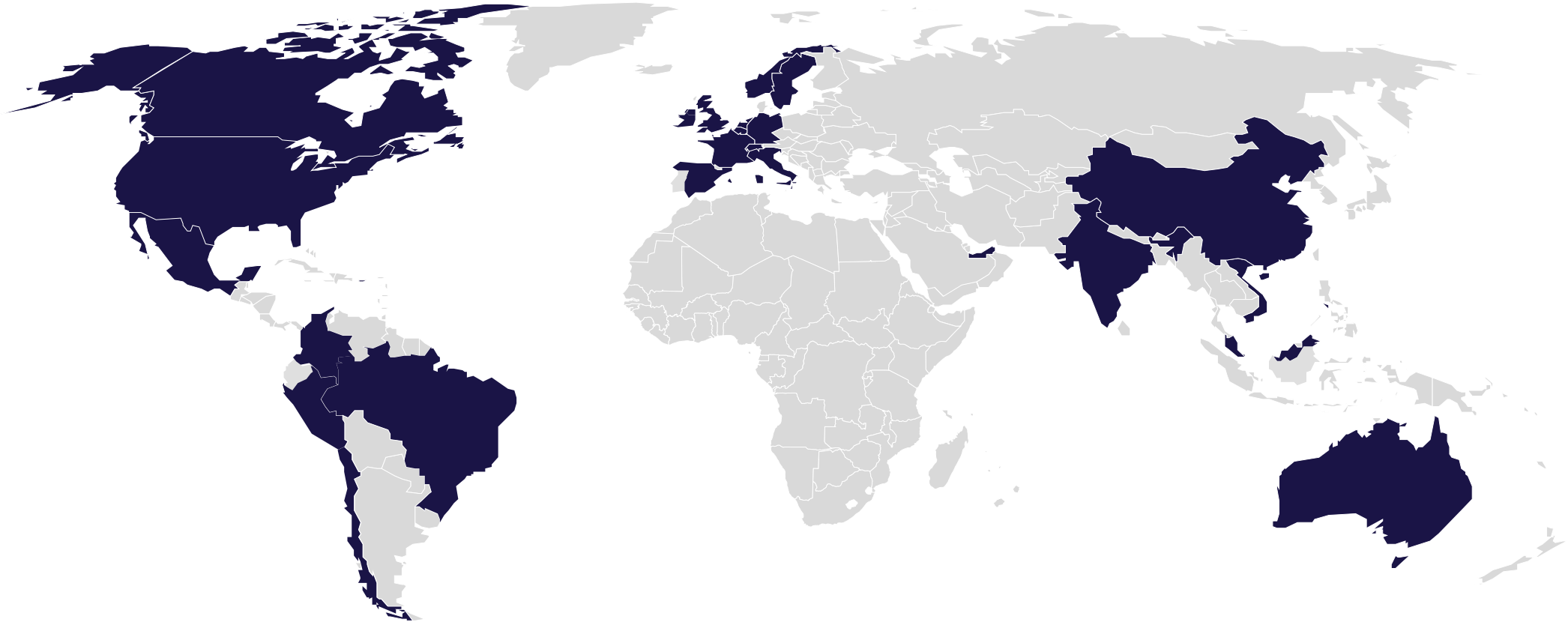
US (HQ), Bermuda, Brazil, Canada, Chile, Colombia, Mexico, Peru

Europe

Belgium, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, U.K.

Asia Pacific¹

Australia, China, Hong Kong, India, Malaysia, Singapore, UAE, Vietnam



As of 9/30/2025

¹ On March 2, 2025, the Company announced the agreement to sell its operations in Vietnam (the "Vietnam transaction") to Chubb Limited. The Vietnam transaction is subject to certain closing conditions and regulatory approval, which is expected by the first half of 2026.

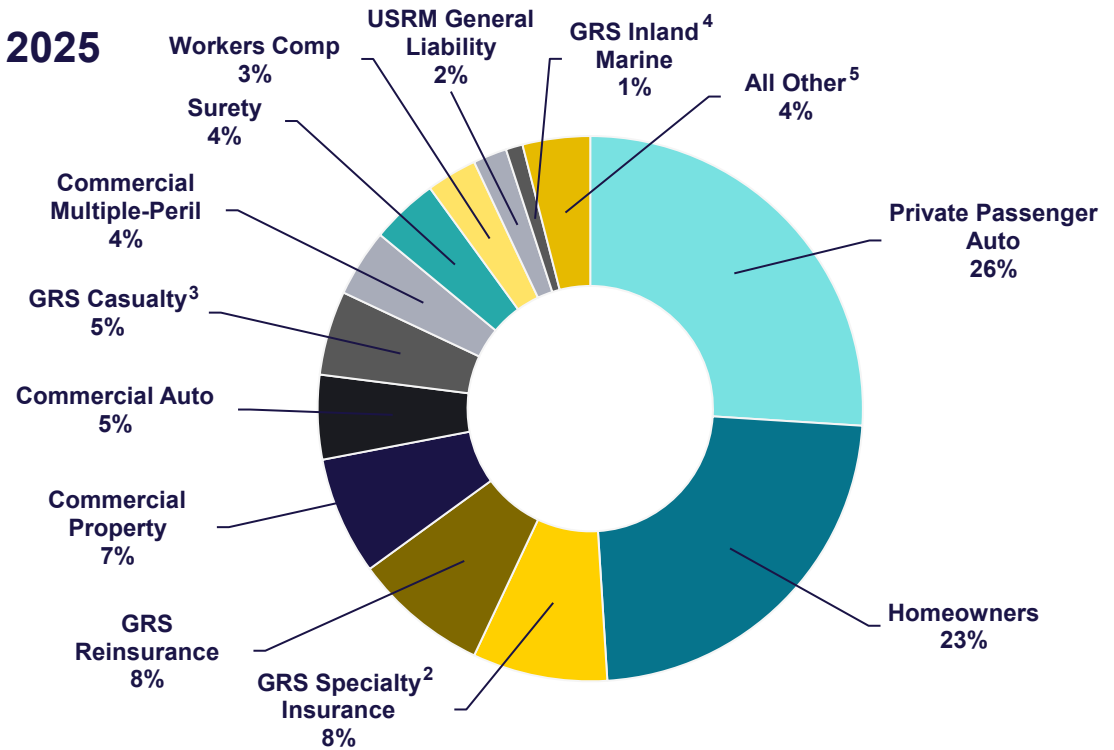
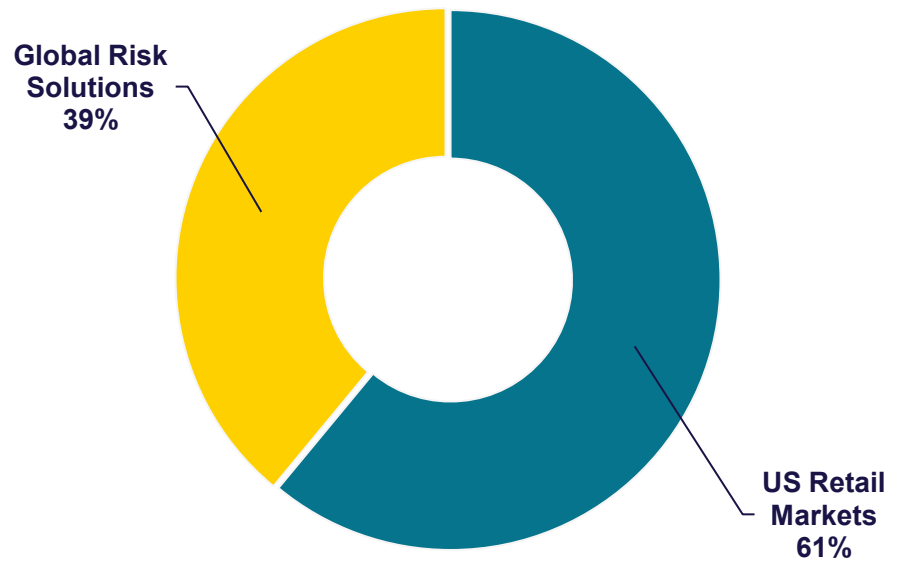


Analysis of Consolidated Net Written Premium (“NWP”)

— NWP by Business¹ —

— NWP by Line of Business —

September YTD 2025



NWP year-to-date in 2025 totaled **\$33.0** billion, a decrease of **4.1%** from the same period in 2024 (or a decrease of **4.1%⁶** excluding FX)

¹ Excludes "Corporate and Other" of \$(69) million.
² GRS specialty insurance includes marine, energy, construction, aviation, warranty and indemnity, directors and officers, errors and omissions, trade credit, contingent lines and other.
³ GRS casualty primarily includes general liability, excess & umbrella and environmental lines of business.
⁴ GRS inland marine includes handset protection coverage for lost or damaged wireless devices.
⁵ NWP associated with internal reinsurance assumed into Corporate, net of corporate external placements. Primarily includes NWP from allied lines, domestic inland marine, internal reinsurance, and life and health.
⁶ Determined by assuming constant foreign exchange rates between periods.



Consolidated Results

(\$ Millions)	Third Quarter			Year-to-Date		
	2025	2024	Change	2025	2024	Change
NWP	\$11,043	\$12,027	(8.2%)	\$33,014	\$34,412	(4.1%)
Pre-tax operating income ("PTOI") before limited partnerships income	2,501	1,112	124.9	5,687	2,898	96.2
Limited partnerships income ¹	594	261	127.6	1,371	886	54.7
Net realized losses	(268)	(164)	63.4	(461)	(418)	10.3
Net income attributable to LMHC	2,223	892	149.2	5,093	3,144	62.0
Net income attributable to LMHC excluding unrealized impact ²	2,198	863	154.7	5,186	3,123	66.1
Cash flow provided by continuing operations	\$3,306	\$2,587	27.8%	\$5,510	\$4,902	12.4%

(\$ Millions)	As of		
	September 30, 2025	December 31, 2024	Change
Total equity excl. accumulated other comprehensive loss	\$39,685	\$34,580	14.8%
Total equity	\$37,746	\$30,652	23.1%

¹ Limited partnerships income includes LP, LLC and other equity method income within net investment income in the accompanying Consolidated Statements of Operations and revenue and expenses from direct investments in natural resources.

² Excludes unrealized gains on equity securities and the corresponding tax impact.

Please refer to slide 3 for a description of all non-GAAP financial measures.



Consolidated Results

	Third Quarter			Year-to-Date		
	2025	2024	Change (Points)	2025	2024	Change (Points)
Claims and claim adjustment expense ratio	56.0%	59.0%	(3.0)	54.6%	59.6%	(5.0)
Underwriting expense ratio	31.4	29.1	2.3	29.2	27.3	1.9
Underlying combined ratio	87.4	88.1	(0.7)	83.8	86.9	(3.1)
Catastrophes	1.0	9.5	(8.5)	8.3	10.7	(2.4)
Net incurred losses attributable to prior years:						
- Asbestos and environmental	-	-	-	-	-	-
- All other ¹	(3.7)	(0.9)	(2.8)	(2.6)	(0.3)	(2.3)
Total combined ratio	84.7%	96.7%	(12.0)	89.5%	97.3%	(7.8)

¹ Net of earned premium and reinstatement premium attributable to prior years.
Please refer to slide 3 for a description of all non-GAAP financial measures.



US Retail Markets

Segment Highlights

- 7th largest writer of personal lines in the U.S.¹
- 3rd largest in independent agency personal lines in the U.S.¹
- Leading multi-line writer focused on small commercial accounts

Financial Performance

(\$ Millions)	Third Quarter			Year-to-Date		
	2025	2024	Change	2025	2024	Change
NWP	\$7,123	\$7,619	(6.5%)	\$20,093	\$21,579	(6.9%)
Underlying PTOI	1,685	1,540	9.4	5,458	4,626	18.0
Catastrophes	(119)	(865)	(86.2)	(2,238)	(3,190)	(29.8)
Net incurred losses attributable to prior years ²	275	(13)	NM	641	(22)	NM
Pre-tax operating income	\$1,841	\$662	178.1%	\$3,861	\$1,414	173.1%
	Third Quarter			Year-to-Date		
	2025	2024	Change (Points)	2025	2024	Change (Points)
Claims and claim adjustment expense ratio	53.6%	58.8%	(5.2)	52.6%	59.4%	(6.8)
Underwriting expense ratio	27.0	24.2	2.8	25.9	23.5	2.4
Underlying combined ratio	80.6	83.0	(2.4)	78.5	82.9	(4.4)
Catastrophes	1.7	11.8	(10.1)	10.9	14.5	(3.6)
Net incurred losses attributable to prior years ²	(4.0)	0.1	(4.1)	(3.3)	0.1	(3.4)
Total combined ratio	78.3%	94.9%	(16.6)	86.1%	97.5%	(11.4)

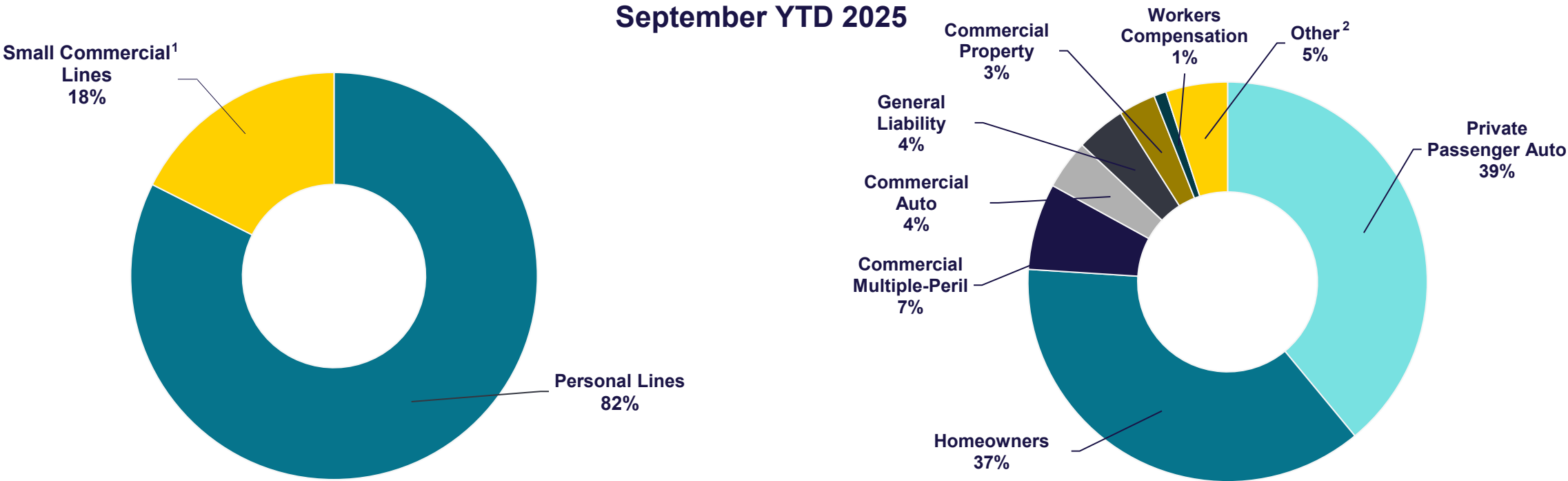
¹ Based on 2024 DWP.
² Net of earned premium and reinstatement premium attributable to prior years of (\$2) million and (\$13) million for the three and nine months ended September 30, 2025, and zero for the same periods in 2024.
Please refer to slide 3 for a description of all non-GAAP financial measures.
NM = Not Meaningful



US Retail Markets NWP Distribution

— NWP by Market Segment —

— NWP by Line of Business —



NWP year-to-date in 2025 totaled **\$20.1** billion, a decrease of **6.9%** from the same period in 2024

¹ In Q2 2024, US Retail Markets Business Lines was renamed to US Retail Markets Small Commercial to align with our agents and partners, and better reflect our market appetite.

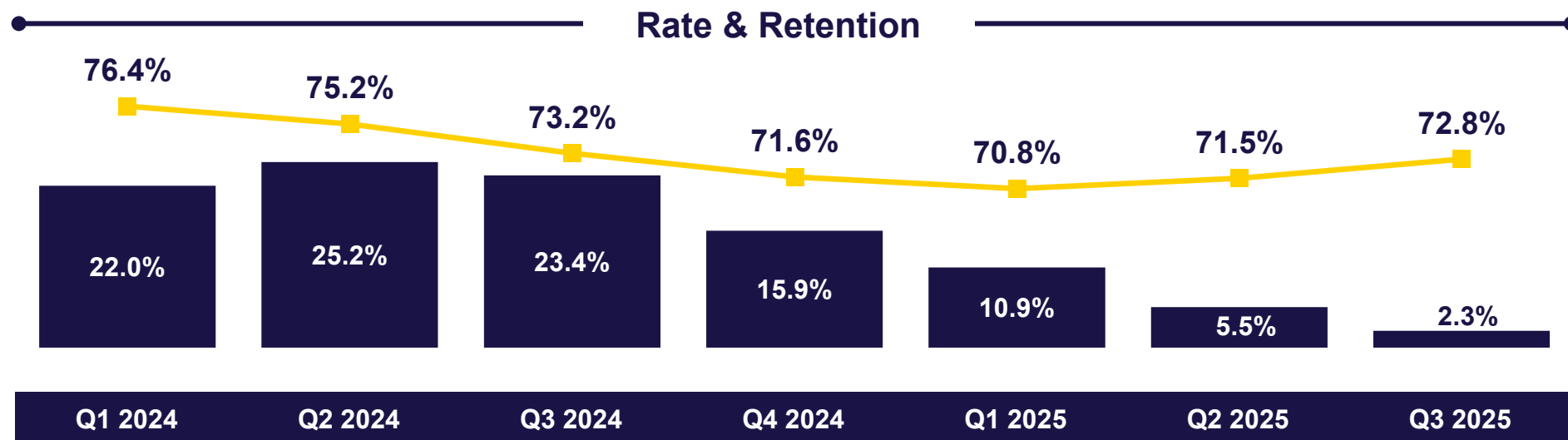
² Premium related to other personal and commercial lines including personal accident, bonds, small and medium enterprise, marine and cargo, and life and health lines of business.



US Personal Lines: Rate, Retention, & PIF

■ Rate ■ Retention

- Retention and Rate are calculated as the percent of policies in-force renewed on a rolling 12-month basis.
- Property Renewal Rate does not include impact of inflation protection mechanisms.



Private Passenger Auto

Renewal Rate	21.7%	23.5%	21.2%	13.4%	8.6%	4.5%	1.3%
Retention	73.5%	72.2%	69.6%	67.6%	66.4%	67.6%	69.0%
Sequential PIF Growth	(5.2%)	(6.6%)	(7.7%)	(6.2%)	(4.5%)	(2.7%)	(0.8%)

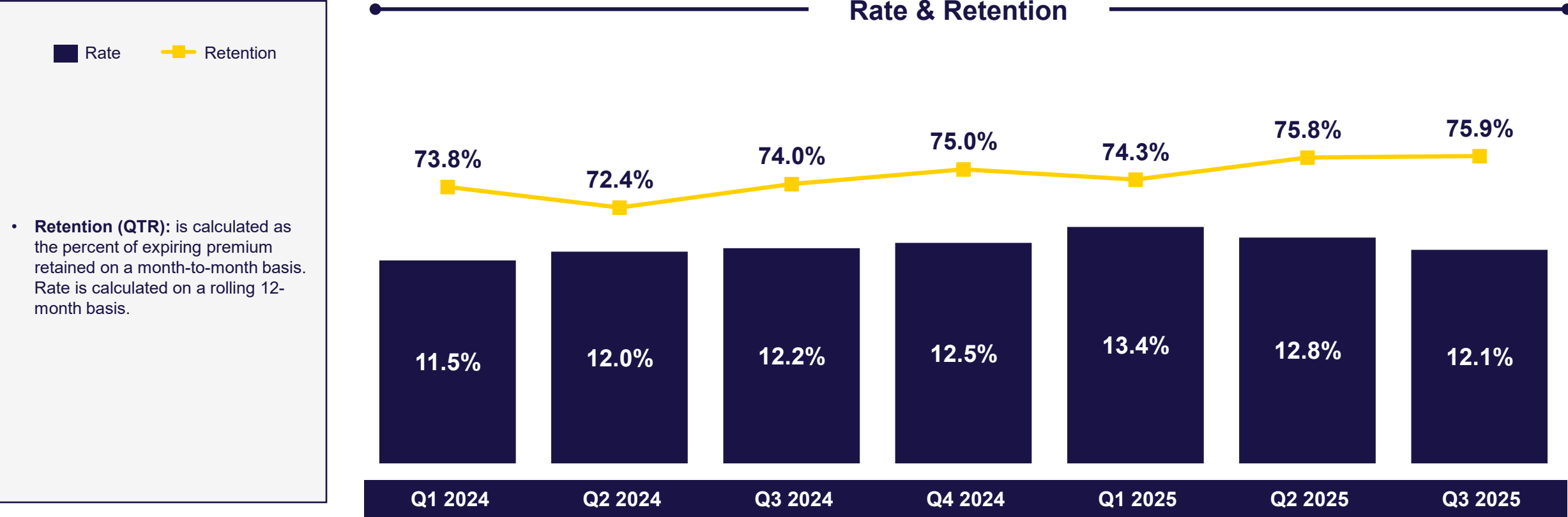
Property

Renewal Rate	24.4%	33.1%	30.8%	22.4%	16.0%	7.1%	4.5%
Retention	77.5%	76.5%	74.9%	73.6%	72.8%	73.2%	74.5%
Sequential PIF Growth	(2.9%)	(4.2%)	(4.9%)	(4.2%)	(3.1%)	(1.9%)	(1.0%)

PIF = policies in-force



US Small Commercial: Rate & Retention



US Small Commercial							
Renewal Rate	11.5%	12.0%	12.2%	12.5%	13.4%	12.8%	12.1%
Retention	73.8%	72.4%	74.0%	75.0%	74.3%	75.8%	75.9%

Updated development factors have restated prior quarters.



Global Risk Solutions

Segment Highlights

- Offers a wide array of property, casualty, automobile, specialty, life and health, and reinsurance products and services distributed through multiple channels globally
- 1st in U.S. Inland Marine¹
- 1st in U.S. Surety¹
- 4th largest U.S. commercial and specialty lines carrier^{1,2}
- 9th largest U.S. Excess & Surplus lines carrier¹

¹ Based on 2024 DWP.

² Includes small commercial premium reported within USRM.

³ Net of earned premium and reinstatement premium attributable to prior years of \$63 million and \$167 million for the three and nine months ended September 30, 2025, and (\$35) million and \$77 million for the same periods in 2024.

Please refer to slide 3 for a description of all non-GAAP financial measures.

NM = Not Meaningful

Financial Performance

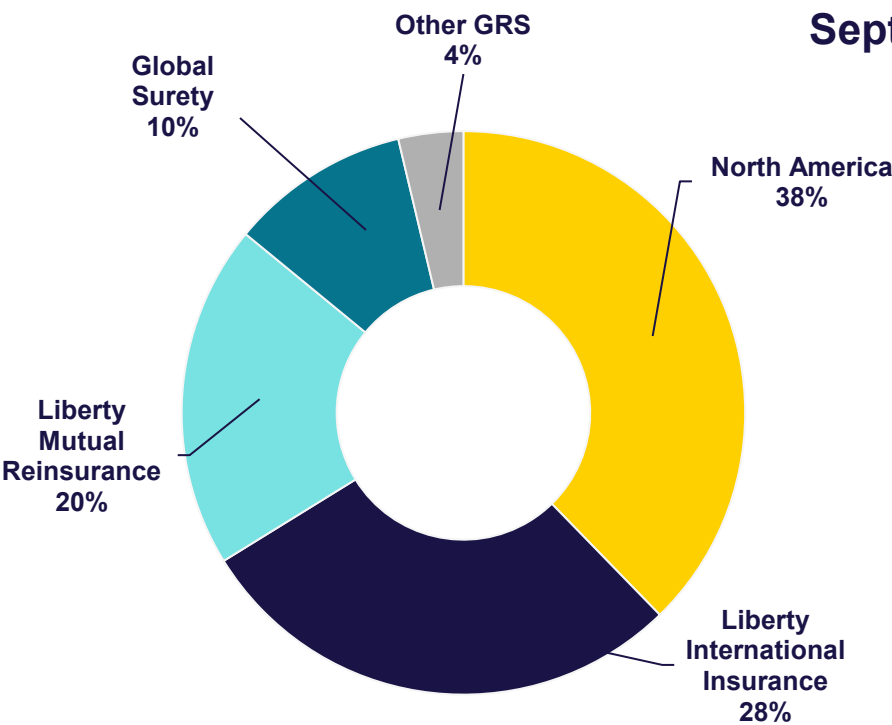
(\$ Millions)	Third Quarter			Year-to-Date		
	2025	2024	Change	2025	2024	Change
NWP	\$3,995	\$4,134	(3.4%)	\$12,990	\$12,572	3.3%
Underlying PTOI	\$814	\$731	11.4	\$2,659	\$2,253	18.0
Catastrophes	9	(221)	NM	(379)	(505)	(25.0)
Net incurred losses attributable to prior years ³	134	100	34.0	178	100	78.0
Pre-tax operating income	\$957	\$610	56.9%	\$2,458	\$1,848	33.0%

	Third Quarter			Year-to-Date		
	2025	2024	Change (Points)	2025	2024	Change (Points)
Claims and claim adjustment expense ratio	59.4%	58.8%	0.6	57.6%	59.6%	(2.0)
Underwriting expense ratio	32.2	32.1	0.1	31.3	31.3	-
Dividend ratio	0.1	-	0.1	0.1	0.1	-
Underlying combined ratio	91.7	90.9	0.8	89.0	91.0	(2.0)
Catastrophes	(0.2)	5.3	(5.5)	3.1	4.1	(1.0)
Net incurred losses attributable to prior years ³	(3.1)	(2.4)	(0.7)	(1.3)	(0.8)	(0.5)
Total combined ratio	88.4%	93.8%	(5.4)	90.8%	94.3%	(3.5)

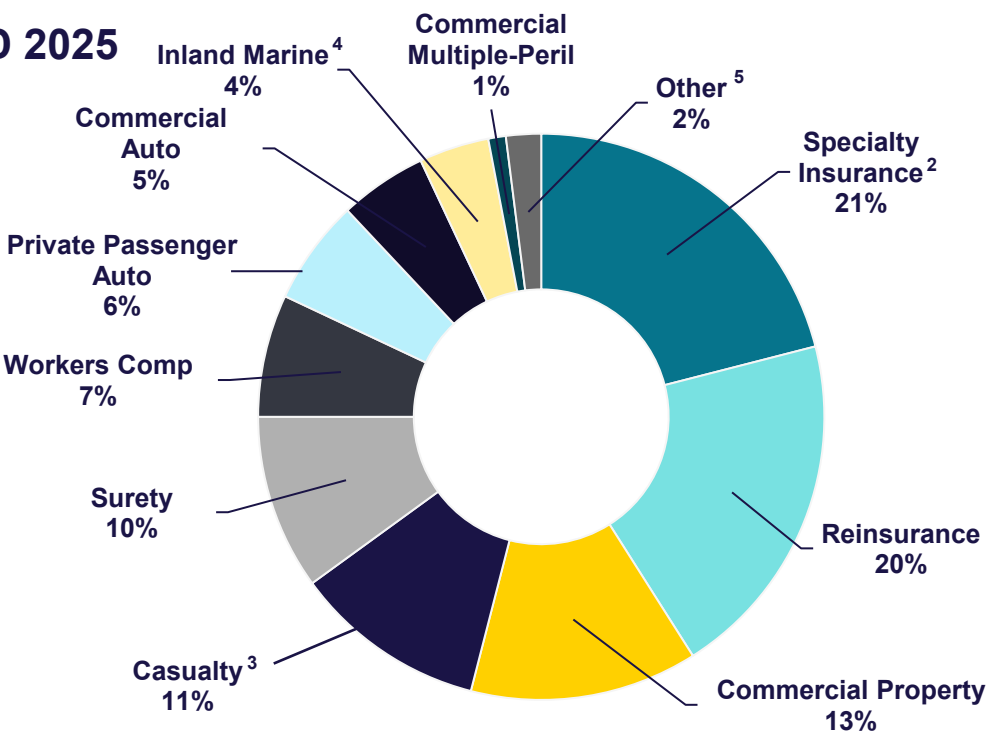


Global Risk Solutions NWP Distribution

— NWP by Market Segment —



— NWP by Line of Business¹ —



NWP year-to-date 2025 totaled **\$13.0** billion, an increase of **3.3%** over the same period in 2024 (or an increase of **3.2%**⁶ excluding FX)

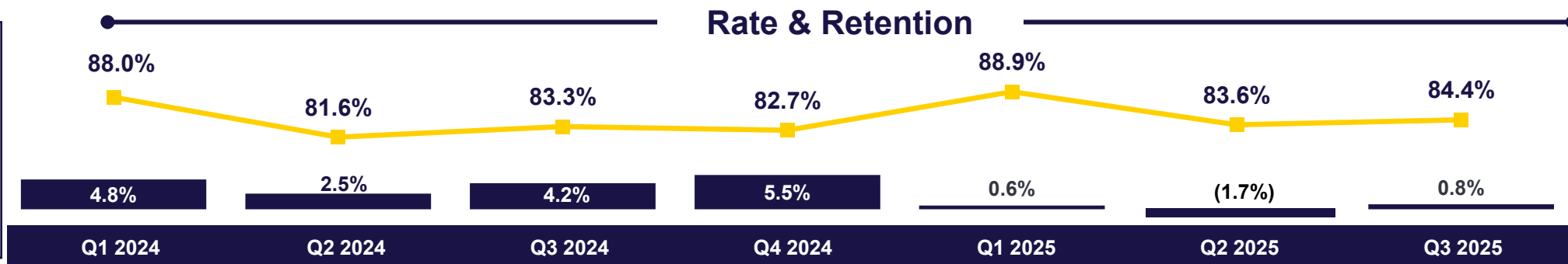
¹ Excludes "Other Reinsurance" of (\$16) million.
² Includes marine, energy, construction, aviation, warranty and indemnity, directors and officers, errors and omissions, trade credit, contingent lines and other.
³ Primarily includes general liability, excess & umbrella and environmental lines of business.
⁴ Includes handset protection coverage for lost or damaged wireless devices.
⁵ Primarily includes life & health, as well as other small lines of business.
⁶ Determined by assuming constant foreign exchange rates between periods.



Global Risk Solutions: Rate & Retention

- Rate ■ Retention
- Rate change and retention reported on a one-month lag for LII (excluding LII - Asia Retail) and LMRe.
- Commercial Auto rate change and retention excludes Sharing Economy business.
- Prior periods' results have been restated and fully developed as of the current quarter.

Rate & Retention



Reinsurance

Renewal Rate	4.4%	1.0%	1.0%	2.2%	(2.3%)	(3.0%)	0.5%
Retention	86.5%	83.9%	85.7%	79.3%	91.5%	85.3%	84.3%

Specialty

Renewal Rate	(0.5%)	(1.0%)	(2.0%)	(2.8%)	(0.8%)	(4.2%)	(2.1%)
Retention	89.1%	84.6%	84.2%	85.3%	83.8%	84.3%	83.6%

Casualty

Renewal Rate	7.0%	8.0%	8.8%	8.0%	6.6%	5.0%	6.8%
Retention	81.3%	76.4%	83.0%	81.0%	81.7%	80.1%	84.1%

Workers' Compensation

Renewal Rate	1.0%	0.9%	1.1%	(0.7%)	0.7%	(2.3%)	1.1%
Retention	91.7%	79.0%	85.8%	79.1%	90.9%	86.0%	91.6%

Commercial Property

Renewal Rate	7.3%	2.9%	8.9%	(0.4%)	(3.4%)	(5.0%)	(4.0%)
Retention	85.3%	79.4%	80.3%	71.5%	87.5%	83.0%	82.5%

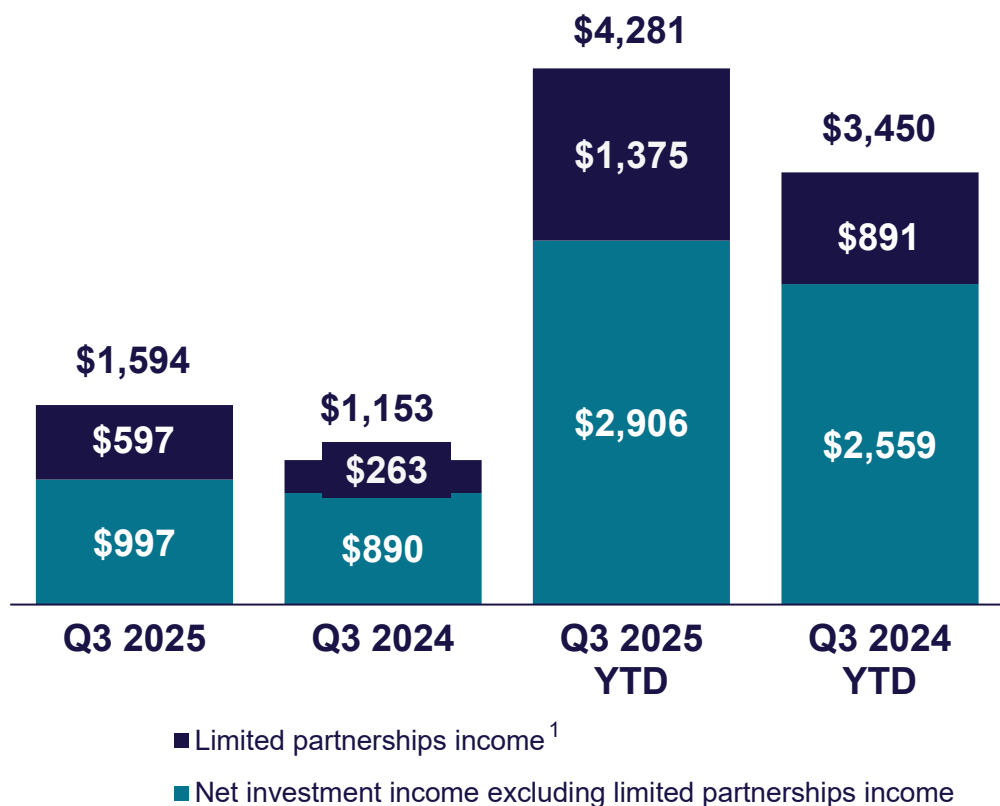
Commercial Auto

Renewal Rate	10.6%	15.0%	14.5%	12.8%	12.0%	10.8%	12.6%
Retention	84.6%	81.1%	77.2%	72.3%	81.0%	79.1%	88.0%

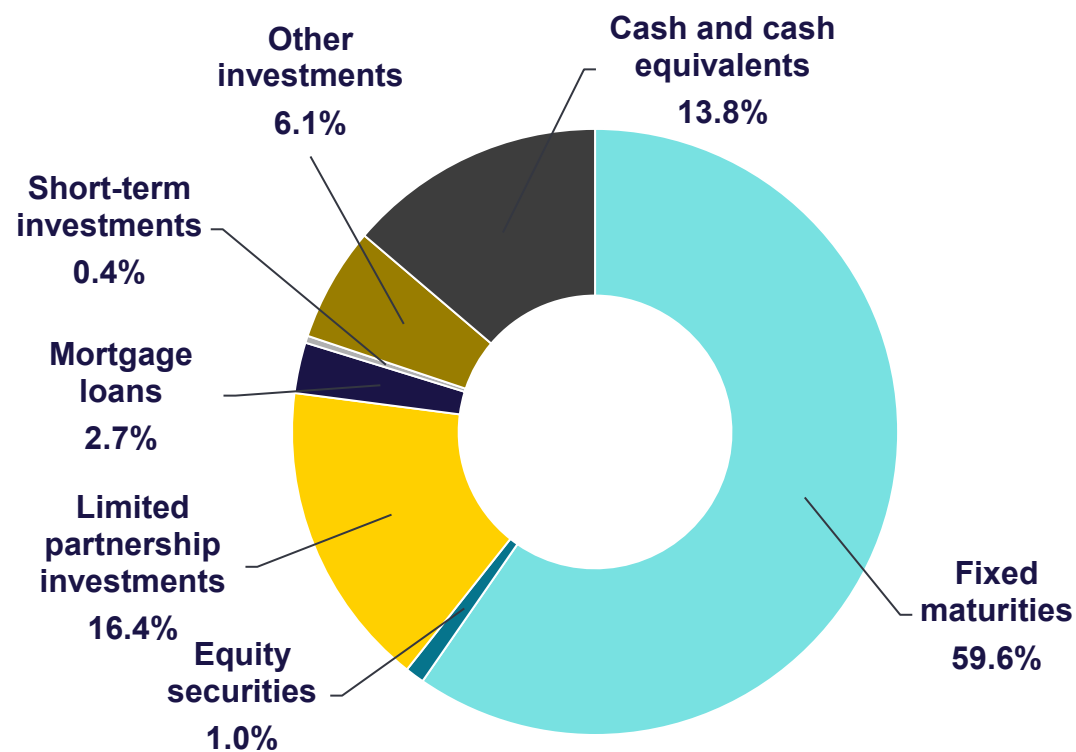


Investments

— Net Investment Income —
(\$ Millions)



— Invested Assets by Type —



**Total invested assets as of
September 30, 2025: \$122.0 billion**

¹ Limited partnerships income includes LP, LLC and other equity method income within net investment income in the accompanying Consolidated Statements of Operations and revenue and expenses from direct investments in natural resources.



Capitalization

(\$ Millions)	As of September 30, 2025	As of December 31, 2024
Total long-term debt	\$9,035	\$8,856
Unamortized discount and debt issuance costs	(449)	(453)
Total long-term debt excluding unamortized discount and debt issuance costs	\$9,484	\$9,309
Total equity excluding accumulated other comprehensive income (loss)	\$39,685	\$34,580
Total capital excluding accumulated other comprehensive income (loss) ¹	\$49,169	\$43,889
<i>Debt-to-capital capitalization excluding accumulated other comprehensive income (loss)¹</i>	<i>19.3%</i>	<i>21.2%</i>
Statutory surplus	\$37,105	\$32,208

¹ Excludes unamortized discount and debt issuance costs.



Holding Company Interest Coverage

(\$ Millions)	2025
Dividend capacity ¹	\$3,559
Estimated PTI from LMG service companies/fees	<u>\$745</u>
Total available funding	\$4,304
Estimated interest expense ²	\$448
Holding company interest coverage	9.6x

¹ Represents the estimated maximum allowable dividend without prior regulatory approval in the state of domicile including approximately \$80 million of annual dividends related to non-redeemable perpetual preferred stock issuances by LMIC and LMFIC. Available dividend capacity as of September 30, 2025 is calculated as 2025 dividend capacity less dividends paid for the preceding 12 months. Dividends paid October 1, 2024 through September 30, 2025 for LMIC, LMFIC, EICOW and SAM were \$815 million, \$15 million, zero and zero respectively.

² Represents the Company's interest obligations for debt issued by its non-insurance company subsidiaries, excluding the amortization of discount and debt issuance costs.



Changes in Statutory Surplus

(\$ Millions)	September YTD 2025
Balance at beginning of the year	\$32,208
Statutory net income	3,824
Affiliated unrealized gains	1,667
Non-affiliated unrealized gains	119
Change in non-admitted assets	(507)
Change in surplus notes	(140)
Dividends to LMGI	(60)
Other changes in statutory surplus	(6)
Balance at end of the period	\$37,105



About Liberty Mutual Insurance

At Liberty Mutual, we believe progress happens when people feel secure. For more than 110 years we have helped people and businesses embrace today and confidently pursue tomorrow by providing protection for the unexpected and delivering it with care.

A Fortune 100 company with more than 40,000 employees in 28 countries and economies, we are the ninth largest global property and casualty insurer and generate more than \$50 billion in annual consolidated revenue.

We operate through three strategic business units: US Retail Markets, providing auto, home, renters and other personal and small commercial lines property and casualty insurance to individuals and small businesses countrywide; Global Risk Solutions, delivering a full range of comprehensive commercial and specialty insurance, reinsurance and surety solutions to mid-size and large businesses worldwide; and Liberty Mutual Investments, deploying more than \$100 billion of long-term capital globally across its integrated platform to drive economic growth, power innovation and secure Liberty Mutual's promises.

For more information, visit www.libertymutualinsurance.com.



Additional Notes

The Company's financial results, management's discussion and analysis of operating results and financial condition, accompanying financial statements and other supplemental financial information for the three and nine months ended September 30, 2025 are available on the Company's Investor Relations website at <http://www.libertymutualgroup.com/investors>.

The Company's discussions related to net income are presented in conformity with U.S. generally accepted accounting principles ("GAAP") on an after-tax basis. All other discussions are presented on a pre-tax GAAP basis, unless otherwise noted. Further, the Company notes that it may make material information regarding the Company available to the public, from time to time, via the Company's Investor Relations website at <http://www.libertymutualgroup.com/investors> (or any successor site).

The Company's annual audited financial statements and the Report of Independent Registered Public Accounting Firm on the Effectiveness of Internal Control Over Financial Reporting will be published on the Company's Investor Relations website shortly at <http://www.libertymutualgroup.com/investors>.





Liberty Mutual[®]

INSURANCE