

LIBERTY MUTUAL ANNOUNCES NEW LIMESTONE RE LTD. TRANSACTION

BOSTON (July 1, 2019) - Liberty Mutual completed a new transaction utilizing the Limestone Re capital markets platform that provides approximately \$240 million of reinsurance capacity from capital markets investors for the Company's U.S. property catastrophe program and global treaty property reinsurance business. The transaction is comprised of \$135 million of Bermuda Stock Exchange listed 2019-2 Notes issued by Limestone Re Ltd., a Bermuda domiciled segregated account company, with the remainder of the capacity provided via private placements.

"This result reaffirms the quality of risk which insurance-linked securities (ILS) investors can access via Limestone Re. The risk quality, matched to the Company's global reach and excellent track record, continues to differentiate Limestone Re as a partner of choice for ILS investors," notes James Slaughter, Executive Vice President and Chief Underwriting Officer of Liberty Mutual's Global Risk Solutions strategic business unit. "Third-party capital will continue to be a growing presence in the (re)insurance market, and the Limestone Re platform remains an integral component of Liberty Mutual's strategy for accessing this capital."

According to Arno Gartzke, Vice President and Director of ILS, Liberty Mutual, the transaction successfully replaced the expiring Limestone Re 2018-1 placement and had an overall lower target size due to a revised portfolio composition. "The continued support from our key capital markets partners enabled a successful placement despite a challenging ILS market, and provides a robust foundation for the Limestone Re platform going forward. The strong performance of previous Limestone Re placements relative to the broader ILS market through 2017 and 2018 is reflected in this solid base of support."

About Liberty Mutual Insurance

Liberty Mutual's purpose is to help people embrace today and confidently pursue tomorrow. The promise we make to our customers throughout the world is to provide protection for the unexpected, delivered with care.

In business since 1912, and headquartered in Boston, Mass., today we are the fifth largest global property and casualty insurer based on 2018 gross written premium. We also rank 75th on the Fortune 100 list of largest corporations in the U.S. based on 2018 revenue. As of December 31, 2018, we had \$41.6 billion in annual consolidated revenue.

We employ nearly 50,000 people in 30 countries and economies around the world. We offer a wide range of insurance products and services, including personal automobile, homeowners, specialty lines, reinsurance, commercial multiple-peril, workers compensation, commercial automobile, general liability, surety, and commercial property.

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