



# 2023 Purpose & Impact Report





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# Welcome

**As one of the largest global property and casualty insurers, Liberty Mutual recognizes the vital role insurance plays in a resilient economic system. Our products and services empower people and businesses to feel secure by mitigating the risks they face.**

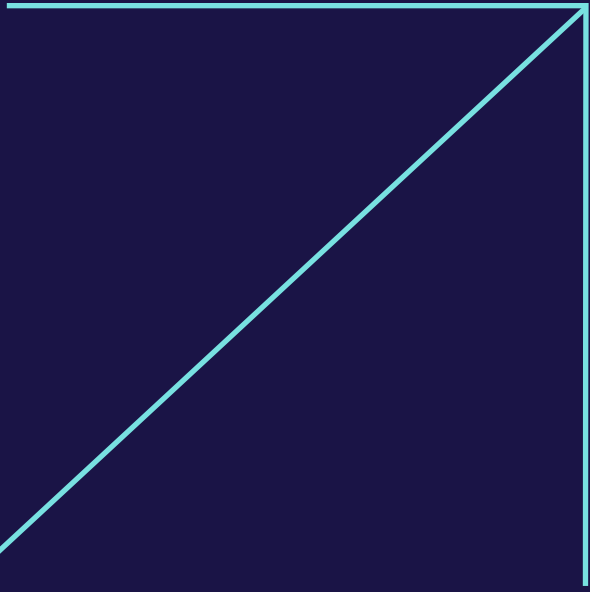
This Purpose & Impact Report, published in April 2024, is an evolution of our annual reporting and provides a comprehensive view of how Liberty Mutual is acting on our purpose: to help people embrace today and confidently pursue tomorrow. This report is prepared with reference to the 2021 Global Reporting Initiative (GRI) Standards and Sustainability Accounting Standards Board (SASB) framework for the insurance industry, and documents Liberty Mutual's progress in calendar year 2023, unless otherwise noted.

We welcome your thoughts, questions and feedback. [Share them at Sustainability@LibertyMutual.com](mailto:Sustainability@LibertyMutual.com).



In April 2024, we also published our annual [Task Force on Climate-Related Financial Disclosures \(TCFD\) report](#).

# We exist to help people embrace today and confidently pursue tomorrow.



We are committed to bringing confidence to individuals, families, businesses and communities around the globe – confidence to feel secure in the face of the world’s uncertainties. Insurance offers that vital protection. It’s a big responsibility – and we take it seriously. Every day, we help our customers, colleagues and communities overcome the challenges that stand in the way of pursuing their purpose – from routine setbacks to life-changing events to society’s most pressing issues.



## A message from Timothy M. Sweeney

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Liberty Mutual has a noble purpose to help people and organizations embrace today and confidently pursue tomorrow.

Our purpose is the heart of our business, motivating our 45,000+ employees to deliver their best each and every day, and the inspiration for our countless products and services that ensure a brighter future.

Having devoted my career to Liberty, I feel a deep sense of pride for how our company has delivered on our purpose for 112 years. What we do matters to real people facing real risks and challenges. We enable resilience, confidence and hope. This is why we exist.

We help people and organizations recover from sometimes devastating loss. We lend our capital and expertise to address some of society's biggest challenges - from climate

change to cyber risk to energy transition and mobility solutions. We support the most vulnerable in our communities through our broad-based philanthropy. We offer an inclusive workplace and equitable culture where anyone can build a thrilling career.

Our purpose matters now more than ever before. Given the fast-paced external environment and the emergence of new and increasingly complex risks, the demand for our products and services has never been greater. We're uniquely positioned to help solve pressing business challenges and respond to societal issues because every decision we make is deeply rooted in our purpose - and therefore, a reflection of our values, our history and our key competency as a global insurer with scale and risk expertise.

Our purpose-driven actions have a lasting impact on the global economy and society as a whole. As you'll read about in this year's Purpose & Impact Report, we've made incredible progress over the past year while continuing to embrace innovation and improvements in every aspect of our business. I couldn't be more proud to lead Liberty Mutual during a time when our purpose means so much to so many or more confident in our ability to make an impact for generations to come.

**Timothy M. Sweeney**  
President & Chief Executive Officer

At Liberty Mutual, we understand that insurance is a key enabler of global economic growth. Our products and services enable the security necessary to drive progress – to build dams, bridges and homes; fund business expansion; and enable the movement of people and goods around the globe.



## Company highlights

45,000+ employees


27 countries

\$49.4B in annual consolidated revenue

5th largest global P&C insurer<sup>1</sup>

#86 on Fortune 100 list<sup>2</sup>

 [Company Profile](#)

 [Our Identity & Values](#)

 [Our History](#)

## Our products and services

We offer a wide range of insurance products and services, including personal automobile, homeowners, specialty, reinsurance, commercial multiple-peril, workers compensation, commercial automobile, general liability, surety and commercial property. **Liberty Mutual substantially conducts its business through two business units:**



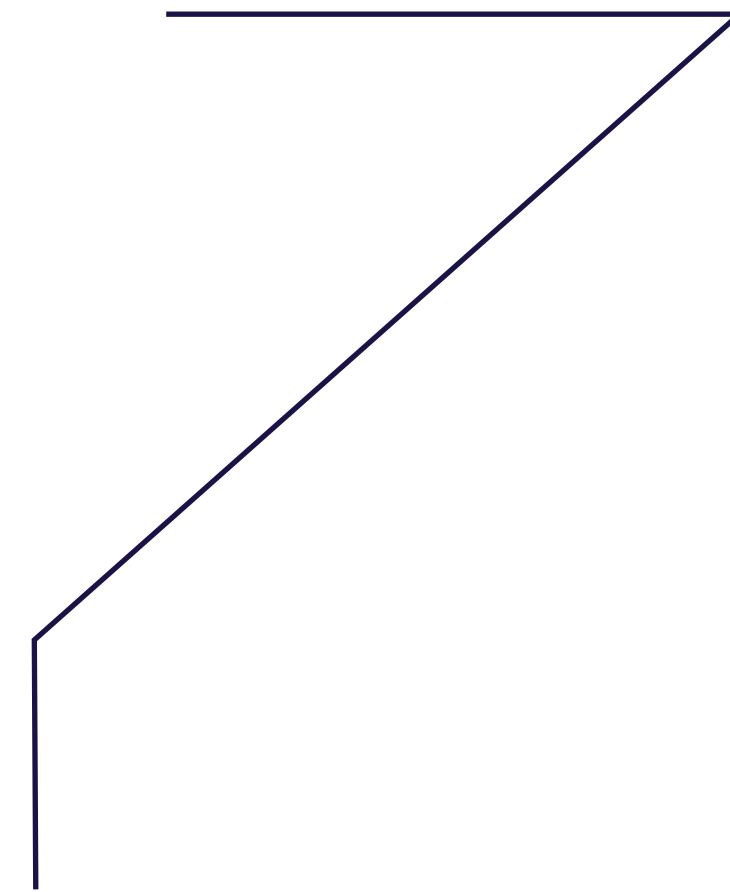
**U.S. Retail Markets (USRM)** provides Personal Lines and Small Commercial Lines products to millions of individuals and small businesses across the United States. Our goal is to leverage cutting edge data, analytics and our people's expertise and care to offer a great price and exceptional products to our customers in an ever-changing world.



**Global Risk Solutions (GRS)** offers a wide array of commercial property, casualty, specialty and reinsurance products and services. Commercial insurance has been at the core of Liberty Mutual's history for over a century. At GRS, more than 16,000 exceptional people are focused on delivering expertise, value and peace of mind to clients around the world.

Internally, **Liberty Mutual Investments (LMI)** is the group that oversees and manages our approximately \$100BN investment portfolio with the mission to create capital that allows Liberty Mutual's customers and clients to embrace today and confidently pursue tomorrow. Through the commitment of its people, LMI fosters deep investment expertise, cultivates strategic partnerships, and strengthens Liberty Mutual for the benefit of our stakeholders.

# Our purpose in action





## A message from Melanie Foley

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I'm honored to share our 2023 Purpose & Impact Report – an articulation of how Liberty Mutual is bringing to life our purpose through our business decisions, actions, products and services.

Insurance is the cornerstone of commerce, providing essential protection that allows individuals and businesses to navigate risks that would otherwise be insurmountable. And those risks are increasingly significant, considering the profound effects of climate change, political unrest and the volatile conditions in which people live and businesses operate. This heightens the demand for our essential products and services, which empower individuals, economies and societies to make progress and thrive.

Our 45,000+ team members around the world are deeply committed to providing protection for the unexpected, delivered with care. This is how, as a global insurer, we help people embrace today and confidently pursue tomorrow. As Chief Purpose & DEI Officer, I am committed to helping our employees

understand the important role that each of them plays in helping people embrace today and confidently pursue tomorrow.

We bring our purpose to life for our employees, customers, partners and communities in myriads of ways, which we discuss in this report:

- We're improving response time and outcomes for catastrophe claims through innovations including satellites that can scout damage before individuals can even set foot on the ground.
- We're partnering with ride-hail platforms such as Uber and Lyft to provide innovative insurance solutions fit for the future of mobility.
- We're continuing to scale WeatherReady, a digital tool and 2023 finalist for the Gartner Eye on Innovation Award in Financial Services, to empower customers to boost the resiliency of their homes to extreme weather events.
- We're cultivating a diverse and inclusive workplace where every individual feels a

sense of belonging, has equal access to opportunities and can thrive.

- We're actively contributing to the communities we call home through philanthropic initiatives and programs that fortify community resiliency.

Rather than shy away from the challenges facing society today, we embrace them as opportunities to deliver the security and protection our valued customers deserve.

Thank you for investing your time in reviewing our 2023 Purpose & Impact Report. Together, we will forge ahead, leading with purpose and inspiring positive change in the world.

Sincerely,

**Melanie Foley**

**Chief Purpose and Diversity,  
Equity and Inclusion Officer**



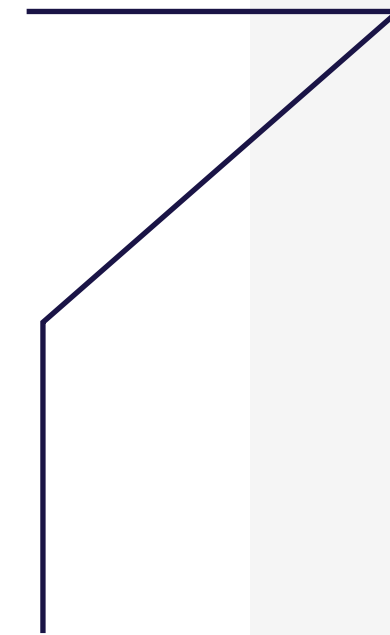


**Liberty Mutual's purpose is inextricably linked to our focus on long-term sustainability. By embracing opportunities and managing the risks from evolving landscapes, our business approach creates long-term value for our customers, employees and communities.**

— Francis Hyatt,  
Chief Sustainability Officer



Our Sustainability Strategic Pillars



## Our progress and impact: 2023 highlights

- **Launched our Global Cyber Office** to help our clients improve their cyber management and resiliency.
- **Partnered with ride-hail platforms** such as Uber and Lyft to provide innovative insurance solutions fit for the future of mobility.
- **Provided parametric coverage in Morocco** that helped finance the cost of reconstruction for vulnerable communities after an earthquake in the area surrounding Marrakech.
- **Created a Head of Impact and Sustainable Investments role** within Liberty Mutual Investments to advance our impact investing strategy.
- **Kicked off our Climate Activation Program**, an internal climate education initiative, for approximately 300 leaders across the organization, creating a common understanding of the impact climate change has on our clients and economy — and the role we play in responding.
- **Published a video series on climate data** through the Liberty Mutual Climate Transition Center and co-hosted an event with the Institute of International Finance (IIF) on planning for the climate transition.
- **Provided more than 135,000 hours of service** to more than 1,400 organizations through Liberty Torchbearers, our employee engagement program.
- **Continued to grow our \$810 million investment in early-stage energy** transition opportunities by participating in a \$50 million growth equity funding round for Nexus PMG, a low-carbon infrastructure developer.

# 2023 by the numbers

## Financial highlights

Net written premiums (US\$):	\$46,482 million
Revenue (US\$):	\$49,412 million
Combined ratio (%):	102.7%
Net income <sup>3</sup> (US\$):	\$213 million
Total equity (US\$):	\$25,060 million
Total long-term debt <sup>4</sup> (US\$):	\$9,607 million

## Community highlights

Employee volunteer hours <sup>7</sup> :	137,154
Community projects supported through Serve with Liberty:	1,057
Community investment spend <sup>8</sup> (US\$):	\$64 million

## Environment highlights

Scope 1 emissions:	30,162 mtCO <sub>2</sub> e
Scope 2 emissions:	36,474 mtCO <sub>2</sub> e location based
Scope 2 emissions:	31,731 mtCO <sub>2</sub> e market based
Scope 3 emissions <sup>5</sup> :	46,240 mtCO <sub>2</sub> e
Total Scope 1&2 emissions:	66,636 mtCO <sub>2</sub> e
Total investments in renewable energy <sup>6</sup> (US\$):	\$1,231 million

## Workforce highlights

Global headcount:	48,699
Percentage of women:	53%

# Awards and recognitions

Great Place To Work<sup>®</sup> Certified

2023 Forbes Best Employers for Diversity

2023 National Insurance Brokers Association (NIBA) Specialty Insurer of the Year

2023 Equal Opportunity Top 50 Employer

2023 Disability:IN Best Place to Work for Disability Inclusion (Score of 100)

Ranked #1 in Insurindex's London Market Brand Index 2023

Human Rights Campaign Foundation 2023-2024 Corporate Equality Index (Score of 100)

Women in Insurance Awards 2023: Contribution to Gender Inclusion

The Civic 50 2023 Honoree

 See full list

# Toward a more resilient world

**Our insurance offerings play a crucial role in supporting individuals and their families to recover during natural disasters and other times of crisis. We deliver peace of mind to our customers and business owners by helping them protect what they value most.**

— Hamid Mirza, President, USRM



At Liberty Mutual, we understand that our industry plays a key role in building more resilient individuals, businesses and communities. We promise protection from the unexpected, delivered with care, which has elevated importance in the face of increasing uncertainty. We fulfill this role by distributing risk, mitigating potential losses and offering financial protection so individuals and businesses can embrace the opportunities they have today and confidently plan for the future.

**Our role as an insurer is to identify, manage and mitigate risk. Each of our business units employs a Chief Risk Officer to effectively promote risk-informed decision making.**



Parker Koppelman, Chief Risk Officer, USRM

## Q&A Chief Risk Officers Parker Koppelman and Crystal Ottaviano

### Describe your role at Liberty Mutual.

**Parker** — Our U.S. Retail Markets (USRM) business unit aims to protect individual consumers and small business owners from loss. We need to deeply understand the risks they face so we can determine the protection they need. Many of these same sources of risk—such as catastrophes—could also put Liberty Mutual's financial wellbeing in jeopardy. I lead USRM in actively looking for potential risks, thinking creatively about how to prepare for their future effects and acting quickly and nimbly as needed.

**Crystal** — We're seeing across industries that companies with more mature risk management practices outperform their peers financially. This is based on the premise that mature risk management capabilities enable better decision-making, leading to stronger outcomes for the organization. As Chief Risk Officer, I develop these risk capabilities within Global Risk Solutions (GRS) and foster a risk-aware culture within the business unit. We are laser focused on identifying and responding to risks that could jeopardize our strategic objectives or adversely impact our financial position.

### As risk experts, how do we enable progress and help economies grow?

**Crystal** — At Liberty Mutual, we consider insurance as a force for social good. It protects and prepares society for the unexpected and helps communities rebuild after tragedy strikes. We can all agree that the world seems to be getting riskier as the pace of change accelerates. GRS assumes risk to provide our clients with financial stability and strengthen their resilience to adverse events, so that they can focus on their business. As risk experts, we also advise our clients on loss prevention to further strengthen their resilience.

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# Q&A

Chief Risk Officers Parker Koppelman  
and Crystal Ottaviano

Crystal Ottaviano, Chief Risk Officer, GRS

Continued from previous page

**Parker** — Within USRM, one way we help individuals and small businesses is by partnering with industry organizations and peers to help reduce the overall level of risk our customers are exposed to. We help fund the Insurance Institute for Highway Safety's affiliated Highway Loss Data Institute (IIHS-HLDI), which performs crash tests to determine how well a vehicle's safety features protect occupants in the event of an accident and assigns a safety rating to each. IIHS-HLDI then works directly with car manufacturers to improve vehicle safety, resulting in massive improvements over the past 60 years.

**It can be difficult to keep up with the rapid pace of change in the risk landscape - is there any one issue that is top of mind?**

**Crystal** — There isn't one single risk; it is the interdependencies between them, the velocity at which they're changing and the resulting

uncertainty. With so much change, I worry most about differentiating the signal from the noise. Meaning, identifying those things that will really move the needle. We keep pace by being agile, staying plugged in, facilitating the right conversations and continuing to ask, 'what if?' With high levels of uncertainty, it's important that we never let the quest for perfect information be the enemy of good.

**Parker** — As much as we would love to predict the future, we cannot. That said, we can prepare for future change by building a foundation of resilience and preparedness for challenges that come our way. For example, as weather patterns change over time, we aim to understand the latest science and work with industry partners to improve building codes so that new and rebuilt structures can better withstand the changing weather.

**What draws you to this field?**

**Parker** — Insurance is unique in that we provide a product today for a loss that may happen in the future. We must look ahead and around the corner for potential risks, often by using sophisticated analytics and thinking creatively. I appreciate the importance and significant responsibility of being there for our customers in their time of need.

**Crystal** — I joined the insurance industry by chance. However, I quickly realized there was a natural alignment between our industry's purpose and my personal 'why' - my moral compass. I personally love helping others succeed and feel safe to take informed risks. As an industry, that's what we do - we help people in their most vulnerable times. That's pretty powerful and is one of the reasons that I was drawn to Liberty Mutual.



# Innovation matters

As an insurance company, we are in a unique position to advise customers of the risks they face and help them prepare for and mitigate those risks. We are constantly innovating on our products and services to offer our customers the best experience possible. Risks are ever-changing, so we closely monitor existing and emerging challenges across a broad range of industries.



## Eco-friendly offerings

The Eco-friendly Upgrade endorsement is optional coverage that can be added onto new Liberty Mutual brand homeowner policies in select states. In the event of a covered loss, this upgrade provides additional coverage to repair or replace damaged property using eco-friendly techniques and materials. Examples of covered upgrades include replacement of a damaged kitchen appliance with Energy Star Models, addition of solar panels during a roof replacement and the installation of energy-efficient insulation during a home rebuild. The endorsement also includes coverage for recycling of debris and recertification by a green-standards setter.



## Disaster recovery

Liberty Mutual has been able to improve response time and outcomes for catastrophe claims through innovative technologies. These include satellites that can scout damage before individuals can even set foot on the ground, drones to view hard-to-reach places, infrared cameras to see damage invisible to the naked eye and certified forensic accountants to quantify income loss.

## Launching our Global Cyber Office

Cyber risks are one of the most prominent threats companies face in every industry and across every geography. In February 2023, we formally launched our Global Cyber Office and multi-year cyber strategy focused on building market-leading capabilities across cyber risk engineering, product, underwriting, talent and portfolio management. As a result, our Global Head of Cyber was recently named a [Risk & Insurance Executive to Watch for 2024](#) and Liberty Mutual Reinsurance was named [2024 Cyber Reinsurer of the Year](#).

## Funding risk mitigation

To support our clients, we fund efforts through Risk Management Bursaries (RMB) to reduce risk and improve existing practices. For example, we funded a retailer's purchase of body-worn cameras for employees, deterring violence and abuse and enhancing overall employee wellbeing. Other uses of RMB include assisting our clients in their transition from paper-based compliance processes to digital ones.



### Parametric insurance

We offer a wide spectrum of parametric solutions. Parametric insurance differs from a traditional indemnity policy in that it covers the insured for the probability of a predefined event happening and provides swift payment upon occurrence of the triggering event. The value of this program was demonstrated after an earthquake struck the area surrounding Marrakech in September of 2023. We provided parametric coverage for a national fund that supports non-insured or under-insured people in Morocco in case of disaster. The government of Morocco was able to receive funds just two weeks after the event to help finance the cost of reconstruction for vulnerable communities, increasing the speed of recovery efforts.



### Flood alerts

We've extended our partnership with Previsico to deploy flood sensors at client premises to deliver even more accurate insights for high-risk locations. As a result of this innovation, our work with Previsico and one of our UK-based policyholders has been recognized by Modern Insurance Magazine and is shortlisted for an Insurance CX Award.

# Impact investing

Our recently launched Impact Investing strategy focuses on several evolving social challenges and pursues investments that boost social mobility, expand access to essential services and support resiliency, revitalization and adaptation in distressed communities. Our dedicated investments team pursues these objectives by partnering with innovative firms with expertise in niche sectors that employ novel approaches to solve social challenges. In 2023, we created a Head of Impact and Sustainable Investments position to oversee our impact investing strategy.

### Investing in affordable housing

As interest rates remain high and housing inventory is low, there is a growing need to address the shortage of affordable and available housing to support families. Liberty Mutual Investments (LMI) is addressing this challenge by acquiring Low Income Housing Tax Credits, providing equity to mixed income developments and helping capitalize builders and property managers working on affordable housing. Across our affordable housing investments, we seek out projects that are managed by top-rate operators, located in high-opportunity areas and provide long-term affordability.

## Ommeed Sathe

Head of Impact and Sustainable Investments for Liberty Mutual Investments



Liberty Mutual Investments created this role in 2023 to drive our approach to integrating sustainability across the portfolio and to lead the execution of our impact investing mandate. Ommeed has extensive experience implementing large impact investing mandates and working with public sector partners, including the city of New Orleans in the wake of Hurricane Katrina. Ommeed also serves as a board member of the Community Development Trust, the largest affordable housing Real Estate Investment Trust in the country, and the Surdna Foundation, an organization that supports just and sustainable communities.

# Solaria Labs

**Another important way we demonstrate our commitment to innovation is through Solaria Labs, Liberty Mutual's enterprise incubator, with the goal of exploring new spaces and reinventing our offerings for the future.**

Solaria partners closely with business functions to develop and launch programs with the aim of better serving our customers, proactively managing risk, improving insurance accessibility and supporting community education and skill development. Solaria's programs have accelerated the delivery of critical insights from live testing to directly inform core strategy, reducing uncertainty and de-risking future investments. Recent examples include:

- **Building home resilience** — We continue to scale WeatherReady, a digital tool and 2023 finalist for the Gartner Eye on Innovation Award in Financial Services, to empower customers to boost the resiliency of their homes to extreme weather events. The custom-planning function provides science-backed advice, recommends solutions and offers tools to track progress. Since launching, WeatherReady has quickly become a popular feature and has expanded to include advice on wildfires, atypical cold weather for Southern states and other weather events.
- **Demystifying roof health** — We know how important roof maintenance is to the homeowner, but also understand that not all homeowners have the awareness or expertise to properly maintain their roof. We developed Roof Health, a novel, first-of-its-kind digital experience to provide our customers with an aerial imagery assessment of their roof and articulate what maintenance is required to either achieve or sustain a healthy roof. The initial release showed potential, with more than 15% of policyholders taking some action.
- **"Recover + Rebuild Center"** — This center goes beyond advising customers on risk to provide solutions when damage occurs, enabling homeowners to navigate damage and make choices that protect their home for the long-term. The Recover + Rebuild Center includes content on water, wind and hail damage and leverages best practices and advice from our knowledgeable property adjustors.



**Each season I am concerned about if, when and how I should prepare my house for the coming months. I appreciate Liberty's email on preparing the house for winter. Giving me a detailed guide on how to prepare makes what seemed to be a monumental task, now doable. Thank you!**

— Kristi H., (USRM Customer)

## Fostering innovation

Every year, Solaria Labs offers a variety of programs aimed at fostering a culture of innovation across Liberty Mutual. For example, one program offers employees an opportunity to join Solaria Labs on a three-month rotation. The program immerses employees in various innovation methodologies and enables them to take their learnings back to their day job to foster a more experimental mindset. These employees bring their business expertise and passion for innovation to our incubation efforts. For example, an employee with expertise in the property adjustor process helped build the Recover + Rebuild center. This year, Solaria expanded program eligibility to include employees from across the enterprise and welcomed its largest-ever program cohort. To date, Solaria has engaged over 200 employees in this way, maintaining a 90%+ satisfaction rate with their experience.





# Identifying risk and opportunity

**Liberty Mutual has been committed to understanding and improving workplace and public safety for more than 70 years.** Our Risk Control Services team invests in research and technology development to meet our customers' needs of today and tomorrow with novel, evidence-based health and safety solutions. This includes:

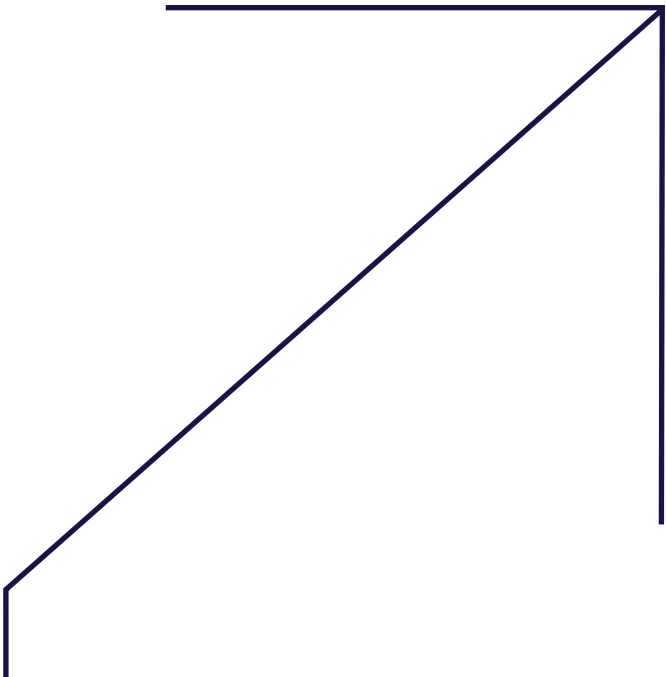
- **Developing wearable solutions** to classify material handling activities and help prevent falls, heat illness and fatigue-related injuries.
- **Researching office ergonomics** to improve employee wellbeing and productivity.
- **Building a smartphone app**, the award-winning ErgoValuator™, to assess risks associated with manual material handling.
- **Understanding how workplace** characteristics correlate with employee mental health outcomes and the effectiveness of employer interventions.
- **Exploring technology** such as back exosuits and upper-limb exoskeletons, wearable devices that help reduce the physical load on workers.
- **Developing SafetyNet**, an online resource for policyholders to access safety tools, training and technical resources.



# Our GRS team uses risk engineers to take a proactive approach to risk.

Traditionally, insurers have employed the services of risk engineers to help property clients manage their risk exposure. At Liberty Mutual, we've taken this concept further, extending the service to a broader set of clients including:

- **Property** — Our risk engineers are experts in loss prevention and business resilience. Loss prevention principles help clients to avoid fires at their commercial and industrial premises, keeping businesses open and our customers safe.
- **Financial lines** — The Australian building industry is facing a professional indemnity crisis, but our risk engineers are one of the reasons we continue to underwrite construction projects. Our risk engineers work closely with our underwriters and claims teams to work through each scenario by asking the right questions, assessing loss history and having a two-way discussion with brokers and clients about claims triggers.
- **Marine** — We provide protection for cargo, both when in storage and while being transported by land, air and sea. Our marine engineers are involved from the start and review all stages of the cargo route and storage, with a view to mitigating risk. Every client can access these in-house experts, who are on call 24/7 to provide insight and support.



To create our suite of offerings, Liberty Mutual employs a broad range of experts to research, analyze and implement solutions to workplace safety risks across industries.

For example, our Risk Control Services team delivered a presentation at the National Ergonomics Conference on the efficacy of robotics, wearables and exoskeletons.

## Jesse Jacobs

**Product Director of Science and Research for Liberty Mutual's Risk Control Services**, has worked at Liberty Mutual since 2015. He joined Liberty Mutual after working as an Associate Professor of Neuroscience at the University of Vermont and holds a PhD in Neuroscience from Oregon Health & Science University. In his current role, Jesse collaborates with academic, professional and technology organizations to develop research insights and products that continuously improve the safety of the workplace. His work contributes directly to our annual [Workplace Safety Index](#) which examines the top 10 causes of the most serious workplace injuries.



# Our customer service and claims experts go above and beyond, using their varied personal and professional experience to make sure our customers receive the best possible outcomes.

## Dedicated expertise

Our Workers Compensation (WC) Claims organization supports individuals who are unable to work due to an injury or illness. As an example, in 2023 we helped an injured delivery driver get care at one of our Centers of Distinction – places with a proven track record for achieving the best possible outcomes on the most complex injuries. Our team of technical and medical experts from multiple departments in WC Claims also coordinated out-of-state rehabilitation, treatment and transportation, all while providing emotional support to advance the worker's recovery.

## Bringing diverse perspectives

The diverse perspectives of our employees make a direct impact on our business and our customers. For example, our USRM customer service team leverages their personal experience to provide tailored support, as seen when a team member utilized learnings from Able@Liberty, our Employee Resource Group that fosters awareness and support for people with disabilities, to help a customer understand their coverage and obtain a necessary medical device under their existing policy.

# Partnering to promote resilience

## Insurers are the world's risk managers, helping people understand and mitigate risks.

The core economic purpose of insurance is risk identification, mitigation and transfer. Our industry takes the lead in building tools (such as catastrophe models) to help measure and price exposure to catastrophe events. We are well positioned to help our clients and customers understand these risks, while protecting against future losses and maintaining stability in our operations. Building resiliency is a collaborative effort that requires involvement from the private sector, academia, government officials and individuals.

Liberty Mutual partners with MIT on a range of efforts focused heavily on addressing climate and environmental solutions. This collaboration, which includes other companies across a broad range of industries, aims to accelerate the implementation of large-scale, real-world solutions to help meet global climate and sustainability challenges.

### Examples of our partnership with MIT include:

- **MIT Climate & Sustainability Consortium (MCSC)** – Confronting complex, real-world climate and sustainability issues by enabling transformative solutions. See our [video with MCSC](#).
- **MIT Energy Initiative (MITEI)** – Providing insights on how best to navigate the energy transition based on multisectoral analyses of emerging technologies.
- **MIT Center for Energy and Environmental Policy Research (CEEPR)** – Improving and informing public energy policy through close cooperation with government and industry partners from around the globe.

### Sustainable cyber insurance market

Liberty Mutual is committed to promoting a sustainable cyber insurance market, demonstrated through our partnerships with numerous cyber industry associations such as The Lloyd's Market Association, MIT, APCA, NetDiligence, Intelligent Insurer and CyberAcuView. As a founding and active member of CyberAcuView, a company dedicated to enhancing cyber risk mitigation efforts across the insurance industry, we have contributed to increasing the clarity in Cyber War Language and the launch of the PERILS Index. Liberty Mutual also participates regularly in both the CyberAcuView data consortium and the NetDiligence Claims Study, sharing pertinent data to enhance industry education of key exposure and claim trends.



# Our suppliers

To enhance our supply chain resiliency, we have made progress in assessing our suppliers' sustainability practices. We also aim to diversify our supply chain, both to support our commitment to inclusivity and to create greater resiliency in the event of any disruptions.



## Responsible sourcing

Our responsible sourcing initiatives embody a comprehensive strategy, using data and information to procure goods and services ethically and sustainably. We are committed to fostering a supply chain that reflects clients' and customers' resilience and diversity.

**This year, we partnered with EcoVadis to assess and improve the sustainability of our supply chain. EcoVadis is a globally recognized assessment platform that rates businesses' sustainability in four key categories:**



EcoVadis provides suppliers with an actionable scorecard we can use to select and continually assess suppliers. The primary goal of our first year is engagement of our top suppliers on the EcoVadis platform. Ultimately, we would like to increase engagement for all our strategic suppliers, embed them in the vendor management process and provide data during sourcing events and during our risk assessment process.

## Supplier development

At the end 2023, we launched our Elevate Supplier Development Program to provide small and/or diverse-owned businesses with a custom Business Health Assessment that evaluates their business strategy, organizational talent, market and customer strategy, financial management and compliance capability. The program also provides access to symposiums, the Annual Responsible Sourcing and Supplier Diversity Summit and procurement subject matter experts. We look forward to investing in these businesses and building strong partnerships to promote innovative thinking and economic development.



## Supplier inclusion

**We deepened our commitment to helping local, small and diverse businesses thrive by providing resources to enable growth.**

**In our Boston headquarters, we hosted two pop-up events with more than 20 local businesses to facilitate direct engagement with our employees.** Participating shop owners shared feedback on how eager our employees were to connect and support local businesses.

Our ERGs also leverage our supplier diversity team to identify diverse-owned businesses for their events and initiatives. This year, our Pride ERG looked to our supplier diversity team for a vendor to provide shirts for our Pride events, parades and other activations.



# Customer satisfaction and engagement

We work to provide fair and accessible products and services to our customers through responsible marketing and proactive feedback.

## Engaging customers responsibly

We deliver clear and understandable communications and marketing of our products to customers through product and policy scope information, clear terms and conditions and transparent billing and claims information. As part of this, we offer:

- **Liberty Mutual and Safeco Insurance mobile apps**
- **Liberty Mutual eService and Safeco eService** customer portals
- **Liberty Mutual Coverage Customizer Tool** and policyholder toolkits
- **Risk control services via Liberty Mutual SafetyNet™**, Liberty Mutual Industrial Fire Lab, Liberty Mutual Industrial Hygiene Laboratory and Severe Weather Resources
- **Advanced paperless and digital-first initiatives** and policies in key markets, improving customer communication, reducing waste, conserving resources and supporting our low-carbon transition efforts
- **Protection for customers against fraud** through a range of digital mechanisms, such as two-factor authentication

## Responsible marketing

Liberty Mutual is committed to responsible marketing practices to ensure that all our communications efforts align with our values and consumer expectations.

- **Marketing materials review** — All new Liberty Mutual and Safeco consumer-facing materials are reviewed by Legal, Product and relevant business units before they are released to ensure they are clear, understandable, truthful and accurate.
- **Web accessibility** — Liberty Mutual is committed to ensuring the accessibility of our websites, mobile apps and other digital assets to individuals with disabilities. As we build and update our web content, we strive to adhere to the Worldwide Web Consortium's Web Content Accessibility Guidelines (WCAG) and conform with WCAG 2.0 at Level AA or better.
- **Diversity in advertising** — All brand advertising (e.g., TV) is reviewed by members of our DEI team and ERGs as part of our efforts to improve diversity and authenticity in our communications.
- **Brand safety and reputation management** — We undergo a quarterly review focused on proactively mitigating reputational risk by ensuring that our advertising appears with appropriate content and in channels and platforms that align with our values. Additionally, we have an ongoing reactive process that leverages social media and consumer feedback to identify and address concerns related to our marketing.

## Customer feedback

**Liberty Mutual has a long-standing, foundational commitment to leveraging Voice of Customer (VoC) feedback and uses it to continuously improve the way we deliver service to our customers. Core practices within our VoC program include:**

- **Surveying our customers** immediately following their interaction with our company to better understand whether their needs were met.
- **Sharing all VoC feedback** with our front-line teams in real-time and incorporating results into ongoing monthly performance monitoring and measurement.

Liberty Mutual business leaders closely monitor Customer Experience VoC metrics, such as Net Promotor Score, across virtually all customer journeys and interactions. They regularly review and discuss opportunities to drive subsequent actions that will improve customer experiences.

# Sustainability for the long-term

Liberty Mutual plays a vital role in a thriving economy by assessing complex risks and helping our clients mitigate, prepare for and respond to disruption. When we alleviate worries, we allow room for more innovation. Innovation that can lead to smarter businesses and richer lives. Not only do we meet today's needs, but we take a long-term view that ensures our customers are prepared for the future.

— Neeti Bhalla Johnson, President, Global Risk Solutions







The insurance industry plays a key role in the growth and stability of our economic system through mitigating risk, building resilience for customers and communities and investing our capital as a force for good. Our products and services enable our customers to navigate both new and ongoing challenges, such as the future of mobility or potential impacts from climate change and the energy transition.

## The future of mobility

Liberty Mutual Mobility Solutions was formed in 2019 to prepare for the future of mobility – how people and goods move. We have invested in building an integrated team that sits across business units and functions to centralize resources, experts and technology, enabling our mission to understand the shifting and emerging risks in the mobility landscape. We address macro-consumer trends in mobility and provide innovative insurance solutions to help mobility companies mitigate evolving risks in the market.

We are witnessing several trends: a shift towards alternative power sources like electric vehicles (EVs); enhanced connectivity through data and technology; expansion of new modes and shared mobility models; and the rise of software-defined vehicles, particularly autonomous vehicles (AVs). Collectively, these trends will enable safer and more sustainable

mobility options over the long-term. This creates some key risk management challenges, including managing rising loss costs and price adequacy and accuracy in a rapidly changing vehicle market, harnessing the potential of connected vehicle data while navigating privacy regulations, adapting to the shift from personal vehicle ownership to shared mobility and addressing the complexity of AV technology and its impact on liability and risk.

Liberty Mutual and the insurance sector play a crucial role in the future of mobility by providing thought leadership and financial protection for the various stakeholders involved in the transportation ecosystem to promote safety and sustainability in the industry. Additionally, insurance companies can leverage their data and expertise to inform regulatory frameworks and promote best practices in risk management.



**Liberty Mutual is enabling a future of mobility that looks safe, sustainable and accessible. Mobility is going to change – both how people move around and what they use to move around. This evolution is complex, and it will be critical for industry and public leaders to partner in driving progress. Liberty Mutual wants to be there to support this journey.**

— Nicholas Grant, SVP and Senior Director, Liberty Mutual Mobility Solutions

# We are shaping the future of mobility by collaborating with ride-hail platforms such as Uber and Lyft.

We provide insurance coverage tailored to the unique risks of their operations. Liberty Mutual Mobility Solutions is also engaging with AV companies and system operators to develop coverage, data and claims management solutions that anticipate how the risk landscape will change as new technology-driven business models begin to pursue commercial scale. Across all these areas, the team works closely with brokers to drive alignment around common goals.



**Shared modes of transportation will be a norm for generations to come. My kids and their friends are already well versed in the range of transportation options available to them for any given use case. Liberty Mutual Mobility Solutions is deeply invested in working with our partners to create a safe and sustainable ecosystem for the long-term.**

— David Blessing, SVP and Senior Director, Liberty Mutual Mobility Solutions

**Liberty Mutual understands our business and shares a commitment to understanding the unique and evolving risks the future of mobility presents. We leverage our combined expertise to develop tailored solutions that help protect the millions of people who use Uber’s platform every day for transportation and delivery services.**

— Andy Parr, Vice President of Insurance at Uber



## MIT Mobility Initiative Vision Day

Last November, we joined the MIT Mobility Initiative Vision Day to demonstrate our continued commitment to mobility research on topics such as next-generation telematics, ride-hail, autonomous vehicles and electrification. More than 40 Liberty Mutual representatives participated in panels and roundtables. Highlights of the event included a keynote session on how the private sector can supplement and integrate with public transportation and presentations on research currently ongoing with the MIT Mobility Initiative.



# Investing capital as a force for good

**Liberty Mutual Investments (LMI) oversees and manages our investment portfolio of approximately \$100 billion<sup>9</sup>, spanning global fixed income and private investments, with the mission of generating capital aligned with, and in support of, our purpose.**

As a mutual company, we have distinct advantages in generating the capital needed to invest with a long-term focus. Rather than distributing capital to shareholders, we grow, retain and compound our capital in the interest of our policyholders, regulators and broader stakeholders over time.

Our investing philosophy is guided by driving strong financial returns, but we will never sacrifice our integrity or our duty to deploy our capital to projects and partnerships that ultimately serve as a force for good. Our dedicated investment teams in Energy Transition & Infrastructure (ET&I) and Impact Investing are helping meet this need for innovation in socially vital areas. These teams have the flexibility to invest across structures and sectors in projects and businesses that lack access to traditional sources of capital.

## Q&A

Vlad Barbalat, President and Chief Investment Officer,  
Liberty Mutual Investments

### How does LMI support Liberty Mutual's overall purpose, to help people embrace today and confidently pursue tomorrow?

Insurance is the bedrock of commerce. Our products allow individuals and businesses, large and small, to transfer and share risks that would otherwise inhibit economic progress. As the investment arm of Liberty Mutual, our objective is to generate the capital needed to support this broader goal over the long run. We also must be thoughtful about the impact we have in communities, and

conscious of the regulatory environment and the role of businesses in society.

### What is the role of capital in the business and how does LMI approach investing that capital?

Put simply, without our capital, we are limited in what we can ultimately do within the insurance marketplace. LMI's objective is to grow and safeguard our capital. Our differentiated culture and commitment to innovation shapes our approach to investing. LMI is guided by three cultural pillars: Uncompromising Excellence, Intellectual Vitality and using

our Capital as a Force for Good. Our investing philosophy is guided by driving strong financial returns, but we will never sacrifice our integrity. We will use our influence, we will use our capital and we will use our energy to drive a better future.

### Can you share a bit about what Liberty Mutual chooses to invest in and how these investments impact society?

LMI occupies a unique position in the financial industry as a mutual company that prioritizes long-term goals and

investments in innovation and societal impact. We identify key trends and then invest across businesses driving progress in those areas, such as artificial intelligence, energy transition, climate technology and life sciences. We believe that supporting disruptive business models and new technologies is necessary to make progress on today's most pressing challenges. We have been able to position the company at the forefront of major shifts in technology and industry trends because of this approach that centers innovation, sustainability and impact.



# Activating our climate strategy

The insurance industry has a unique vantage point on the impacts of climate change, which often positions us at the forefront of response efforts. Liberty Mutual supports our clients as they transition to a low carbon economy by advancing dialogue and action around three key areas:

Advancing data and discovery

Supporting adoption of new and alternative solutions

Informing on and advocating for adaptive solutions

In 2023, we activated our strategy by educating internal leaders on climate risk, pushing forward on industry-leading research and participating in global dialogue on climate:

- **Climate Activation Program** – We launched our Climate Activation Program, an internal education initiative to create a common understanding across the organization of what climate change looks like and the impact it has on our industry, business and customers. In January, we provided our top leaders with a foundational understanding of Liberty Mutual’s climate strategy followed by four months of climate education sponsored by the Office of Sustainability. We then developed a three-month pilot program for our subject matter experts across our GRS unit focused on climate policy, transition risk and physical risk. We will continue to scale this content across the organization.
- **Proprietary research** – We leverage the Liberty Mutual [Climate Transition Center](#) as a resource for proprietary research, data and insights and cross-industry

partnerships to advance the collective understanding of climate-related risks, impacts and resilience. This year we published a [video series](#) where Dr. Kelly Hereid, a climate scientist and the director of catastrophe R&D at Liberty Mutual, discussed the current state of climate data and the challenges it presents, as well as opportunities to advance climate data to better inform decision-making and create more resilient communities.

- **IIF Transition Finance Workshop** – In June 2023, the Climate Transition Center and the Institute of International Finance (IIF) co-hosted the IIF Transition Finance Workshop series in Boston. This [interactive workshop](#) brought together financial sector practitioners, representatives of the public sector and other key stakeholders to discuss the financial system’s response to the net-zero imperative, experiences with implementing transition plans and insights on the transition investment process.



For more information on our climate efforts, see our [2023 TCFD Report](#).

# Sustainability in underwriting

In 2023, we continued to mature our sustainability integration efforts, focused on managing risks today while helping customers navigate opportunities to accelerate a more sustainable future. In an increasingly complex world with rapidly evolving risks, we are determining how to best incorporate the data and information that will make us more risk aware and enable us to better support our customers – the more we know, the more we can help. We take a holistic approach, meeting the nuance and complexity of individual risks and focusing on factors material to risk.

To accomplish this, we leverage our high-quality data, analytical capabilities and expertise in underwriting risk. In 2023, we enhanced our governance practices, expanded our global underwriting guidelines for certain topics, improved data quality for key areas of focus and bolstered our sustainable underwriting risk framework with line of business-specific materiality assessments. We will continue refining the tools to support the application of this framework and building our underwriters' capabilities so they can assess risk in ways that are most relevant to our customers.



**The insurance industry sees all the issues that emerge with new energy transition technologies and projects. If we are able to engage early enough with developers, we can help shape design and location decisions to generate better business outcomes – for example, through sharing weather data and natural catastrophe modelling data and risk mitigation techniques.**

– Lesley Harding, Global Head of Strategic Partnerships, Energy & Transition

# Underwriting for the energy transition

Liberty Mutual's GRS business unit provides leading risk advisory services to help customers advance their sustainability journeys, insures and invests in emerging sectors to support 'green' growth and strives to be a partner of choice for our brokers and others working to advance the transition.

**We're taking action in three areas:**



As an example, in response to the United States' 45Q income tax credit, which came into effect in 2021 to incentivize the capture of carbon dioxide from qualifying industrial facilities and its disposal in permanent geological storage, Liberty Mutual introduced coverage for site pollution liability and environmental protection through the U.S. Environmental Liability group's Contractors and Environmental Legal Liability product (CELL).



We know the energy transition will affect our customers in different regions at a different pace due to policies and infrastructure maturity. However, the energy transition is increasing in speed, and we must be there for our clients as they transition their energy sources and business models. By integrating sustainability considerations into our underwriting, we support our clients in the most effective manner to help them transition and grow as new, innovative opportunities arise.



# Investing in innovative technologies

At Liberty Mutual Investments (LMI), we believe catalyzing innovation and accelerating the deployment of new technologies is crucial to addressing climate change. LMI places a significant emphasis on venture capital and early-stage investments within our private assets' portfolio. This is enhanced by our dedicated Energy Transition & Infrastructure (ET&I) team that has historically emphasized innovative climate-related opportunities.

The ET&I team has a strong track record of generating attractive returns across many low-carbon technologies. As an example, our capital is supporting the development and construction of some of the world's largest renewable energy and storage resources.

**New sectors** — To expand our impact, in 2023 LMI broadened the ET&I mandate to include new sectors. In digital infrastructure, we are bridging the digital divide by providing growth capital to fiber optic new builds in rural and underserved

communities. Our capital also supports the circular economy through projects that remove waste byproducts and transform them into valuable energy resources. We are simultaneously investing in onshoring to support the energy transition by financing new manufacturing facilities that support both job growth and expansion of domestic renewable energy value chains.

In addition to the more than \$1.23 billion in renewable energy-generation investments across LMI's fixed income and alternative investments, our ET&I team has invested approximately \$810 million<sup>10</sup> in emerging energy transition opportunities and strategic investments in climate technology.

**Nexus PMG** — As an example of our expanded approach, in 2023 LMI participated in a \$50 million growth equity round for Nexus PMG, a waste-to-value and low-carbon infrastructure leader, accelerating its in-house development platform focused on renewable natural gas and sustainable aviation fuel production.

**\$1.23B**  
in renewable energy-generation investments across LMI's fixed income and alternative investments

**\$810M**  
invested in emerging energy transition opportunities

Participated in  
**\$50M**  
growth equity round for Nexus PMG

# Engaging our stakeholders

Engaging with our industry and educating stakeholders is key to building awareness of the importance of resilience and collaborating on solutions that will enable long-term sustainability. As one of the largest global property and casualty insurers,

**Liberty Mutual participates in many trade associations and partners with non-governmental organizations and public-private collaborations around the world.**

## Cross-sector engagement

- **COP28** — We participated in the annual UN Climate Change Conference (COP28) in Dubai to help advance cross-sector collaboration and understanding around the role of insurance in sustainability, climate resilience, industrial decarbonization and the energy transition. We were proud to sponsor the leading COP28 event for business leaders, through the Climate Innovation Summit and Innovation Zone, and engage in official COP28 cross-sector conversations. We participated in three panels: “Prioritizing technologies for rapid decarbonization,” [“Getting the most from your financial partners - de-risking the transition”](#) and “Resiliency in shipping and port infrastructure.”
- **Global Impact Investing Network** — In January of 2023, Liberty Mutual became a member of the Global Impact Investing Network (GIIN). This is the largest global community of investors and service providers engaged in impact investing, dedicated to increasing its scale and effectiveness around the world.
- **Geneva Association** — In 2023, Liberty Mutual deepened our participation with the Geneva Association, the leading think tank of the insurance industry. We are part of the Geneva Association’s task force developing insurance readiness frameworks for green hydrogen and carbon capture, utilization and storage (CCUS), building upon the U.S. Department of Energy’s adoption readiness frameworks. We also participated in the Geneva Association’s 50th Anniversary meeting, moderating a panel on insurance as an enabler to energy transition technology development.

## Education and advocacy

- **BuildStrong Americas** – We continue to partner with the BuildStrong Americas to build knowledge about resilience and the insurance industry. In January of 2024, the Climate Transition Center coordinated a webinar with BuildStrong and FEMA highlighting the benefits of building code funding to increase resiliency in the built environment. We also partnered with BuildStrong to educate government officials on the importance of incentivizing and creating resources for homeowners to upgrade older homes to the latest building codes.
- **Sustainable Environment Alliance** – Liberty Mutual's Sustainable Environment Alliance (SEA), an internal employee group, supports Liberty Mutual's sustainability efforts by promoting education and positive action to protect the environment in which we live and work. In 2023, the SEA community continued to foster internal learning and create opportunities to center sustainability in the business. In addition to various internal blogs and events throughout the year, SEA hosted a fireside chat on climate resilience with Francis Hyatt, our Chief Sustainability Officer. To promote environmentally friendly business practices, SEA members piloted digital business cards across various teams, with a positive reception from users and customers.
- **Green Scene** – The Liberty Information Technology (LIT) Green Scene raises awareness of environmental challenges facing our community and promotes sustainable practices within LIT at both an individual and corporate level. Last year LIT hosted a tree planting event, encouraged cycling for UK Bike Week and held a swap shop to divert items from landfills.

**Liberty Mutual helped develop a training with Lloyd's Market Association (LMA) through LMA's ESG Academy, with Liberty Mutual active in the LMA Sustainability and Climate Risk Committees. The training was offered to 52 Lloyd's Managing Agents encompassing thousands of employees and includes a mix of eLearning, virtual and in-person courses designed to equip insurance and reinsurance professionals with a practical grounding in sustainability. Specific topics include:**

**ESG risks and opportunities**

**Climate risk scenario analysis**

**Risk management, underwriting, measurement and disclosure**



# Community impact

**Our community impact comes to life through Liberty Mutual Foundation, our philanthropic arm, Liberty Torchbearers, our employee community engagement initiative, and integrated programs.**



# Q&A

Melissa MacDonnell, President of Liberty Mutual Foundation & Vice President, Community Investments

## **Tell us about the mission of the Community Investments team at Liberty Mutual. How does this come to life through the organizations and initiatives Liberty Mutual supports?**

Working alongside our nonprofit partners, Liberty Mutual utilizes our expertise, financial strength and leadership position in the community to improve the lives of our most vulnerable neighbors. We do this in three ways - through Liberty Mutual Foundation; Liberty Torchbearers, our employee engagement initiative; and integrated programs, which leverage the core capabilities of Liberty Mutual to drive philanthropic impact in our communities.

We want to be there for people in their moments of greatest crisis, advancing security by addressing basic needs such as food and shelter. We also bolster long-term

resilience through education and workforce development. Furthermore, because of the disproportionate impact of climate change on marginalized communities, we've embarked on a journey to invest in climate resiliency initiatives alongside our partners. It's an exciting endeavor and we're eager to collaborate and learn together as we navigate this new frontier.

## **Could you elaborate on Liberty Mutual's climate resiliency efforts and the types of initiatives the company supports?**

Our approach to climate resiliency focuses on three key areas: nature-based solutions, resilient and sustainable infrastructure and skill development to prepare low-income, vulnerable individuals for green jobs. We've forged partnerships with more than 30 organizations specializing in these areas. Beyond this, we also recognize

that climate impacts everyone, and have made smaller grants to existing partners working in areas such as homelessness and workforce development. These funds are used, for example, to develop climate preparedness plans, address infrastructure issues or develop curricula to educate their communities on climate resiliency.

We're also excited to leverage our technical expertise to help low-income communities that are vulnerable to the impacts of climate change. One great example is our partnership with [SBP](#), a national disaster recovery and resilience organization that funds resilience fellows who help communities access federal funds for disaster preparedness. Many climate-vulnerable communities across the country do not have the resources or capacity to access these funds, and we want to help change that.

## **Speaking of community engagement, how does feedback from community partners shape the team's strategy and decision-making?**

We deeply value the insights shared by our community partners. Last year, we commissioned a grantee perception report to gather candid and substantive feedback from more than 285 partners on topics such as partnership impact, reporting processes and communications. We're proud that we received high scores across many dimensions of our funding areas and how we interact with our partners. When it comes to our relationships with these organizations, understanding what they truly need and want from a partnership is our top priority. As experts in their fields and communities, they have the best sense of what the needs are and the solutions that make the most sense for them.

# Giving highlights

Total 2023 donations <sup>8</sup> (US\$):	\$64.3 million
Foundation grants awarded:	616
Employee payroll contributions (US\$):	\$14.7 million
Volunteer hours tracked <sup>7</sup> :	137,154

## Making an impact through our philanthropy

Through Liberty Mutual Foundation, we aspire to help people advance security and build resiliency. We fund initiatives in Greater Boston, Columbus, Ohio and select counties in Washington where we have a large concentration of employees.

We organize our efforts around three pillars:

- 1. Advance security through access to the basic needs of food and shelter**
- 2. Build resiliency for people through education and workforce development**
- 3. Build resiliency for communities through climate resiliency**

The first two pillars lean into areas where we have developed deep expertise over the Foundation's 20-year history. Advancing security focuses on basic services, housing stability and youth homelessness, while building resiliency for people focuses on workforce development and education. The last pillar, building resilience for communities, encompasses our climate resiliency work.



# Advancing security

## Pine Street Inn

We have worked closely with Pine Street Inn, New England's largest homeless services provider, since 1994 and our Chief Operating Officer serves on the board. Since 2018, we've donated more than \$3 million, which includes a grant to support a permanent supportive housing program. With help from this grant, the program plans to expand by nearly 30%, ultimately serving over 1,100 tenants in the Greater Boston area. Pine Street Inn advocates for permanent supportive housing as its primary solution, combining housing with supportive services to help people move out of shelters, increase stability and improve the quality of their lives.

**"We are deeply grateful for the opportunity to engage with Liberty Mutual, both through their Foundation and their Torchbearer program. Liberty Mutual's passionate employees and generous financial support have helped Pine Street Inn carry out our mission to support some of our most vulnerable community members."**

- Lyndia Downie, President and Executive Director, Pine Street Inn

## Boston Healthcare for the Homeless Program

Liberty Mutual has supported the Boston Healthcare for the Homeless Program since 2004 and our Chief Sustainability Officer sits on the organization's board. Since 2018, we've committed more than \$2.8 million, including a \$500,000 grant in 2023 to support the program's Complex Addiction Treatment initiative, a first-of-its-kind approach to meet the needs of people with substance use disorders and complex medical conditions. This program will serve 500 people who require stable shelter and continuous medical care. Its care model integrates trauma-informed care, harm reduction services and overall health and wellbeing support for patients in recovery.

## Driving impact through innovation: BCCCC Innovation Amplifier Award

We were awarded the Boston College Center for Corporate Citizenship (BCCCC) Innovation Amplifier Award for our work to address youth homelessness in Boston. This award recognizes a company that has elevated a social and/or environmental program or issue to broaden understanding across stakeholders.

# Building resiliency for people

## Jewish Vocational Services (JVS)

Liberty Mutual has worked with JVS since 2003 to provide vital services that help individuals gain skills and education and find quality jobs. In 2023, Liberty Mutual awarded a grant to support JVS's Transitions to Work program, which equips young people with disabilities in Greater Boston with skills needed to compete for jobs, while building overall job readiness and life skills through training and internships. Through this program, JVS works with employers to design employer site trainings to give clients job-specific skills in a real workplace setting. The employers serve as mentors to students to help them succeed as interns and compete for jobs.

With help from this grant, JVS has a goal to enroll nearly 90 individuals and place at least 60% of participants in a job - almost 40% above the workforce engagement rate for the American disability community.

**"Our longstanding partnership with Liberty Mutual has helped our organization serve hundreds of individuals, creating pathways for people with disabilities to transition to employment before they age out of the school system. Liberty Mutual's investment paves the way for a future workforce that is inclusive, resilient and the backbone of the Massachusetts economy."**

- Kira Khazatsky, President and CEO, JVS

## Inclusive Futures Fund

The Inclusive Futures Fund provides grants for accessibility projects to early childhood education and out-of-school-time facilities, with a focus on outdoor play space.

Awardees in 2023 were granted \$175,000 each for programs that will, collectively, serve over 150 children. Projects include:

- **United South End Settlements (USES):** Renovating its outdoor play space to be fully accessible
- **Boys and Girls Clubs of Dorchester:** Bringing their existing playground into full compliance with current accessibility codes
- **Nurtury Inc.:** Launching a pilot program that will convert an early education center into a Family Child Care Incubator, offering a licensed co-located space for three Family Child Care providers
- **Sportsmen's Tennis and Enrichment Center (STEC):** As a part of STEC's expansion project, bringing existing restrooms up to the current accessibility code
- **Vietnamese American Initiative for Development (VietAID):** Improving the accessibility of its building for the mobility-impaired and bringing bathrooms into full accessibility compliance



It's been valuable to have a funder with deep knowledge within our area of focus. Our partnership, in this way, feels mutually beneficial – we share the goal of building resiliency in communities through green infrastructure.

– Kim Stevenson, CEO, New Ecology



## Building resiliency for communities

### New Ecology

New Ecology, in collaboration with Local Initiatives Support Corporation (LISC) and MA Association of Community Development Corporations (MACDC), joined together for a new climate resiliency partnership focused on catalyzing sustainable development in underserved communities. In 2023, we awarded the collaborative a grant for equitable decarbonization implementation and capacity-building in Greater Boston. The goal is to facilitate the equitable distribution of federal funds to decarbonize low-income housing. The collaborative also co-convenes the Energy Cohort, a peer learning group for affordable housing professionals interested in energy efficiency, renewable energy, climate resiliency and resident health. Funding is used to retrofit low-income multi-family homes and demonstrate an effective approach to decarbonization.



### Massachusetts Farm Resiliency Fund

The Foundation contributed to the [Massachusetts Farm Resiliency Fund](#), a partnership between philanthropic organizations and private foundations to support farms in Central and Western Massachusetts impacted by flooding.

### International giving efforts

Liberty Specialty Markets and Liberty Mutual Reinsurance, both part of our GRS business unit, have three-year global partnerships with:

- **ShelterBox** – ShelterBox provides shelter, essential items and technical assistance to people affected by disasters and conflict. We have supported their emergency and disaster response efforts in Libya, Morocco, Turkey and Syria. Together we have provided over 1,800 families with the vital aid they need to rebuild their homes and lives.
- **Cool Earth** – Cool Earth works with rainforest communities to halt deforestation and its impact on climate change. We have been working alongside Cool Earth on a pilot for its Unconditional Cash Transfer project. This initiative provides unconditional cash donations to Indigenous communities in the Peruvian Amazon so that they can remain in the rainforest and protect it. Over the past year, the first cash transfers have reached 196 people, with more to come over the next two years



# Community engagement

**Liberty Torchbearers, our community of caring,** consists of three distinct programs, with many of our employees participating in more than one:

**Give  
with Liberty**

**Serve  
with Liberty**

**Volunteer  
with Liberty**

Through our Torchbearers programs, we stand with our employees in helping them support the communities and charitable causes they care most about.

## Give with Liberty

**10,493**  
U.S. and Canada  
employee donations

**\$7.4M**  
donated

**6,000+**  
organizations  
supported

Donations to qualified nonprofits received a 100% match from Liberty Mutual, with no upper limit to the amount given. There is also no limit to the number of nonprofits employees can donate to and all administrative costs are paid by Liberty Mutual.

## Serve with Liberty

Serve with Liberty, our annual days of service, took place globally in May 2023. To determine nonprofit partners, employees recommend projects in their local communities. A few examples include:

- **India** — Liberty Mutual employees in India took part by planting trees, cleaning riverbanks, volunteering at orphanages and leading soft skills sessions for blind individuals.
- **Canada** — employees volunteered with a variety of organizations to help food banks, sort donations and clean up communities.
- **U.S.** — In the U.S. we supported SHED Children's Campus's outdoor work by repairing and building garden beds, filling in playground surfaces with mulch and fixing the boundaries of outdoor paths.

**16,510**  
global employee  
participants

**66,040**  
hours of service

**867**  
global organizations  
served



## Volunteer with Liberty

To encourage volunteering through Volunteer with Liberty, all employees who volunteer and track their time are eligible to win one of 2,200 mini-grants, worth \$500 each. These can be donated to qualified nonprofit organizations of their choice. Additionally, employees who complete 50 approved volunteer hours in a year will earn one day of service, time off to volunteer at the organization of their choice.

- **Employee Resource Groups (ERGs)** — We work closely with our Employee Resource Groups (ERGs) to integrate volunteer opportunities into their work. In 2023, Able@Liberty promoted the Winter Walk, an initiative raising awareness and funds to help end homelessness in our communities. In partnership with Valor@Liberty, we participated in Operation Gratitude, an initiative to create care packages, write letters and make paracord bracelets to thank those who serve in the military. We also worked with Pride@Liberty to volunteer with Lost-N-Found Youth, Atlanta's only nonprofit organization dedicated to transitioning homeless LGBTQ+ youth to more permanent housing.
- **Liberty Specialty Markets' Unsung Heroes Award** — Globally, Liberty Mutual employees give back to their communities through a variety of volunteer opportunities. Liberty Specialty Markets' Unsung Heroes Award recognizes

employees who have significantly contributed to communities through volunteering. Award recipients have spent significant personal time volunteering for causes they care about and are awarded prize donations to their chosen organization. This year's first prize recipient, Alicia Cortel Forcat from Madrid, Spain, supported the construction of a hospital and primary school in Tanzania. Second prize recipient Rachel Lynch from Dublin, Ireland volunteered with her local community hall and third prize recipient Lorenzo Casella from Milan, Italy volunteered with the local Scouts Association.

- **Skills-based volunteering with CommonWealth Kitchen** — A team of employees from Corporate Strategy & Research used their skills to provide pro-bono strategy consulting work for CommonWealth Kitchen, helping the organization refresh their strategic direction and investment priorities. The employees spent more than 900 hours during the strategy development process, which included interviews, workshops and brainstorming sessions to develop their final recommendations and insights. We have supported CommonWealth Kitchen since 2018 and in 2023, our partnership enabled the organization to provide meals and groceries to families in need.







## Employees who complete 100 or more hours of volunteer time per year are honored with membership in the Torchbearers 100 Club.

Members can direct a grant from Liberty Mutual Foundation, ranging from \$2,500 to \$5,000, to a qualified nonprofit of their choice. Some members of the 100 Club include:

### Rebecca Pettingell

Rebecca volunteers with North Central Massachusetts Habitat for Humanity, building affordable housing. She has worked on several new home builds by framing, installing siding and gutters, painting, finishing drywall, installing flooring and landscaping.

### Lara Romero

Lara volunteers with the Veterans Yoga Project, teaching mindful resiliency yoga classes for active-duty service members, veterans and their families.

### Teresa Amadis Wann

Teresa volunteers with Our Neighbor's Table and Community Giving Tree, collecting and distributing new and gently used items. This includes doing warehouse inventory, stocking the food pantry and sorting and bundling children's essentials.

# Our people

**The strength of our business relies on the dedication of Liberty Mutual's employees; we strive to create an environment where our employees can learn, grow and thrive.**

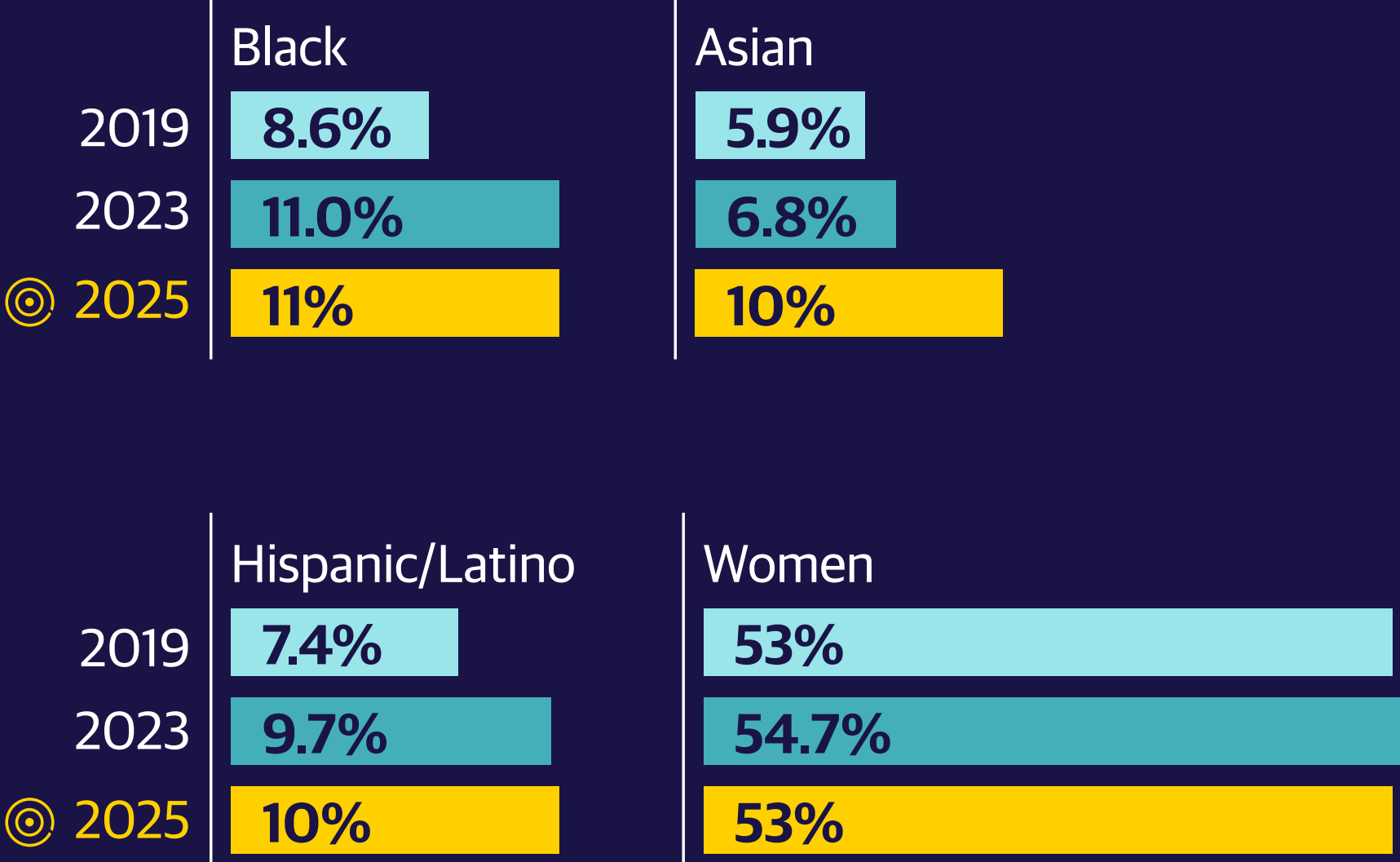
# DEI and our people

At Liberty Mutual, we foster an environment where employees can bring their full selves to work. We believe that recognizing, appreciating and applying the unique insights, perspectives and backgrounds of each person cultivates an atmosphere of trust and respect. We believe diversity extends across many dimensions, including race, ethnicity, sexual orientation, gender identity, military status, disability status and more.

Creating a diverse, equitable and inclusive workplace continues to be a priority. In 2020, we announced a multi-year plan to advance our commitment to DEI globally, driven by three pillars:

1. Increase retention and representation of talent from all backgrounds
2. Address barriers to equitable career experiences for all employees
3. Strengthen inclusive mindsets and behaviors

## Our progress towards our 2025 U.S. representation goals



**Implementing this plan is one way we focus on developing a high-performing and innovative workforce** where people of all backgrounds can grow in their careers, foster stronger relationships with colleagues and deliver a superior customer experience.

**87%**

**of employees feel that they can be themselves at work**

We are integrating DEI in our talent practices, systems and expectations of managers, providing the necessary skills and resources to create an inclusive environment for all. As part of this work, we have developed a framework for managers to be held accountable for promoting inclusion in the workplace through a specific manager commitment. We are also investing in the identification, development and promotion of a robust and equitable pipeline of talent of all backgrounds.

Our DEI strategy includes Employee Resource Groups (ERGs). ERGs bring employees together while strengthening our inclusive workplace, enhancing personal development and acting as a resource for our business to help meet our customers' needs. In 2023, more than 16,000 employees in the U.S. engaged in over 228 ERG sponsored events.

**[Learn more about our ERGs](#)**

Liberty Mutual also partners with several organizations to advance our DEI progress, including the National African American Insurance Association (NAAIA), Out and Equal, Disability:IN and the Alumni Society. Through these partnerships, we have been able to sponsor, speak at and attend conferences and showcase our colleagues from diverse backgrounds and the impact they are having. Additionally, we partnered with Marsh McLennan on a panel addressing the importance of allyship in advancing women in the workplace.

**Allies – or employees who support groups other than their own – are a critical component of each ERG.**



# Employee development

**We take pride in investing in the learning, development, training and mentorship of our employees. We do this through opportunities for personalized training and development and targeted outreach to ensure a diverse pipeline of talent.**

Career development is a lifelong process, made up of continuous learning, connections and work experiences.

We equip our employees with the tools they need to continue their career trajectories through coaching, mentorship and resources for learning.

We support fair and equitable performance evaluations and in 2023, we looked extensively at external best-in-class performance practices. Together with over 500 managers and employees, we then co-designed an enhanced performance experience to link each employee's work directly to our common enterprise purpose and goals.

## Learning and development

We build our high-performing, inclusive and equitable workforce through the delivery of employee and leader learning solutions, which are closely aligned with our business needs and include a variety of eLearnings, toolkits and self-directed resources. We also recognize the importance of learning while doing and have shifted to workflow learning embedded into employees' day-to-day work.

Liberty Mutual's career development philosophy strives for clarity and alignment to enable all employees to continuously grow and develop in their careers. As part of a high-performing culture, we foster continuous feedback, drive impact with clear and measurable performance goals and ensure that every employee has the chance to grow, develop and make an impact. We offer a broad range of learning and development programs to support managers and employees throughout their careers. Examples of 2023 programming included:

- **All managers in local markets completed DEI Global Fundamentals trainings.** These sessions include foundational DEI learnings, customized for each market. Additionally, we provided a Global LGBTQ+ Fundamentals course, a self-paced, interactive experience designed to empower all employees as allies to the LGBTQ+ community.
- **The GRS business unit piloted Courageous and Candid Conversations,** a program designed to support managers and employees in having direct and transparent conversations. Within GRS, 917 participants completed the program and learned ways to give and receive honest feedback with empathy and respect, as well as how to initiate and navigate challenging conversations. These skills help build trust, create an environment where all voices are considered and support better decision-making.

## Early career development

We provide structured development programs aligned to technology, finance, actuarial and data analytics. These programs target interns, co-ops and entry-level college hires. Examples include:

- **Analyst Development Program** — A one-year rotational program aimed at building professional and data analytics skills. Analysts interact with multiple departments to learn how Liberty Mutual harnesses data to drive business decisions and make a difference in the lives of our customers. In 2023, we hired 138 individuals from this program.
- **TechStart** — A six-month development program aimed at building in-demand professional and technical engineering skills while providing opportunities to directly impact Liberty Mutual's customer experience through technology. In 2023, we hired 134 full-time participants as well as 200 interns for the TechStart program.

## Outside study

Liberty Mutual encourages employees to enhance their current skill set with new ones, especially as the workforce and employees' career interests may evolve over time. Offerings include tuition reimbursement, external trainings and insurance professional designations.

## Training and mentorship

Liberty Mutual also offers training and mentorship opportunities across the business. This includes our DEI Executive Coaching Program for senior leaders to increase DEI awareness and skills. We also launched mentoring programs for employees in Singapore, Thailand, Vietnam and Hong Kong to advise on career opportunities, promote gender equity and more.

**46,000**  
hours  
of self-assigned  
eLearning courses

**36,000**  
LinkedIn Learning  
course completions

**7,300**  
hours  
of instructor-led  
Management Skills  
Development training

**\$480,000**  
invested  
for 273 employees  
to earn insurance  
designations

**\$7.3M**  
invested  
in tuition reimbursement  
for 1,114 employees

# Employee health and wellness

At Liberty Mutual, we strive to be the best place to work, supporting our employees personally and professionally. We foster an inclusive workplace that encourages a healthy work-life balance through various benefits and policies, and we work with our employees to reach their goals. We strive to invest in affordable and accessible benefit offerings aligned with the diverse needs of our employees.

## 79%

of employees feel they can manage their job responsibilities in a way that enables a healthy work-life balance

We support our employees across all dimensions of wellbeing. Through our Liberty in Motion activity challenge, we promoted physical wellbeing with participation from over 4,800 employees in 26 countries. We offer mental wellbeing resources to support our employees, ranging from self-care apps to free therapy visits. These resources are offered in conjunction with our health plan to cover the full range of behavioral health services.

As a part of our ongoing efforts to enhance our offerings, we regularly conduct employee surveys to gather insights on overall benefits and rewards, all aspects of wellbeing, health care, affordability and communication. As a result, we invested an additional \$20 million into benefits and wellbeing programs for U.S. employees in 2023. Enhancements include:

- **Subsidized backup care days**, to provide caregiving coverage when regular ongoing care isn't available for children, adults/seniors and pets.
- **Offered Included Health**, to enhance care coordination and navigation, advocacy and support for LGBTQ+ and Black employees.
- **Launched partnership with Milk Stork** to provide traveling parents with an easy, seamless experience for shipping breastmilk to their baby while they're apart.
- **Incorporated FertilityIQ education** and increased fertility planning financial support and coverage, to support employees in making informed decisions about their health and family planning goals.

Globally, we continue to review and benchmark our offerings to ensure we're supporting our workforce and driving a culture of inclusion and equity. At Liberty Specialty Markets, part of our GRS business unit, we have continued to review and enhance our family friendly policies within the UK to ensure we are competitive. In 2023, we enhanced our neonatal leave for all parents, increasing the length of time off from 4 to 12 weeks. We also have various support groups for colleagues focused on menopause, workers returning from leave, working parents and caretakers. In Australia, we provide all new parents with 18 weeks of paid parental leave, irrespective of gender.

## Within our LibertyIT operations in Belfast, the team enhanced several benefit offerings in 2023, including:

- **Mental health training** — We made this training available to all people managers.
- **Extended maternity leave** — Following employee feedback, we extended the maternity leave policy to include 26 weeks of paid leave (up from 13). We also launched a new fertility policy to allow time off for fertility procedures. In addition, in the case of adoption, qualifying adopters will also get 26 weeks of paid leave, regardless of gender.
- **Parental bereavement leave** — We introduced this benefit to support anyone bereaved by the loss of a child.
- **Family leave toolkit** — We created an offering to help new parents in preparation for leave. Upon returning from leave, we also offer coaching to support the transition back to work.

# Recruitment, onboarding and retention

We recognize our responsibility to recruit and retain talent of all backgrounds. In 2023, we remained committed to our long-term employee representation goals by enhancing programs designed to increase equity in our recruitment processes.

**Liberty Mutual provides guidance and support to help employees and managers make a smooth transition once hired, because we understand that employees who have an engaging onboarding experience are more likely to stay and build a career.**

Throughout the onboarding process, we provide managers with virtual and in-office resources, including process guides, role/responsibility documents, discussion guides and an integrated onboarding portal for pre- and post-hire activities.

**94%**  
of interns would recommend  
Liberty as a great place to work

**7,093**  
employees onboarded  
in 2023



## To expand our talent acquisition and retention efforts, in 2023 we:

- **Hosted our annual Women in Technology Summit** to support women and non-binary students pursuing a technology degree while providing a strong pipeline of engaged talent year over year. We hosted 56 participants, 29 of whom will be joining us as 2024 interns.
- **Sponsored Hack.Diversity** which focuses on social impact in the future of tech. We hosted 17 Hack fellows as summer interns, retaining 82% for full-time or returning internship opportunities.
- **Hosted our first annual Future Actuaries Forum** with 16 participants from the International Association of Black Actuaries, the Organization of Latino Actuaries and HBCUs, resulting in six accepted offers for our 2024 Actuarial Internship Program.
- **Expanded our partnerships with Recruit Military and Hiring Our Heroes (HoH)** to support veteran and military spouse hiring. We attended over 50 military-specific recruiting events and hired 17 HoH fellows, resulting in an 88% conversion to full-time positions.

# Our operational impact

**In 2023, we achieved a 46% reduction in our GHG emissions compared to our 2019 baseline, working towards our Scope 1 and 2 global greenhouse gas (GHG) reduction target of 50% by 2030.**



# Building operations

We are making our buildings more efficient by focusing on reducing energy consumption and optimizing operations.



**Boston HQ** — we were awarded the First Place 2024 American Society of Heating, Refrigerating and Air-Conditioning Engineers Technology Award in recognition of outstanding achievement in the design and operation of energy efficient buildings. The campus also won the 2023 Massachusetts Save Climate Leader Award for efforts to increase energy efficiency and reduce emissions.



**London** — our office is BREEAM-certified, complete with life cycle assessment and green energy supply.



**Plano, Texas** — our building has reduced its energy consumption by 8% by installing an energy-efficient cooling system and making continuous energy efficiency improvements. It also sources a majority of its electricity from renewable power generation.



**U.S.** — three of our owned buildings have LEED certifications and two have Energy Star certifications.



**Singapore** — our team conducted a detailed workplace scenario analysis to optimize and reduce space. As a result, we shifted from a six-story building to a single floorplan.



**Asia Pacific** — we select high-efficiency buildings for our operations that have a National Australian Built Environment Ratings System (NABERS) rating for sustainability performance.



**China** — we lowered emissions significantly by reducing our office space footprint while simultaneously redesigning the spaces to enhance the employee experience.

# Waste reduction and recycling

We are taking action to lessen our environmental footprint by reducing the waste generated across our operations. Specific actions include:



## Fleet highlights

Around the world we work to ensure claims adjusters and other employees are mindful of their carbon emission by using fuel efficient vehicles. Our impact in 2023 over 2019 baseline levels includes:

**47%** reduction in miles driven

**14%** decrease in gallons consumed

**9%** reduction in CO2 emissions

## Printing conservation

Through Liberty Mutual's Print\$mart initiative (which captures printing activities both in-office and through remote work):

**68%** reduced total printed page volume in 2023 compared to 2019

**23M** gallons of water conserved

**1,144 tons** GHG emissions reduced

**27,457** trees saved

## Landfill diversion

With most employees back in an office, our centralized waste programs in U.S.-owned buildings have successfully diverted significant waste from landfills. By asking employees to sort waste into bins for recycling, composting and landfill, we're fostering a conscious disposal culture. In 2023, we diverted:

**65 tons** of compost in the U.S.

**191 tons** of mixed-recycling in the U.S.

**190 tons** of electronics globally

**593 tons** of office paper globally

## Furniture reuse

Donated to local social service agencies, nonprofits and schools:

**74,722 lbs.** of office furniture with a fair market value of **\$220,815**

# Governance & practices

**As a leader in financial services, Liberty Mutual has always prioritized strong corporate governance. Using our Identity & Values as a north star, our Board of Directors, management and employees share a commitment to operating a strong, ethical and responsible business.**

# Board oversight role

Liberty Mutual believes in responsibly advancing the interests of policyholders, employees and the communities where we operate. Our Board of Directors lends their expertise to our Executive Leadership team, providing strong leadership that adheres to our values and aligns to Liberty Mutual’s strategic direction. The Board is responsible for contributing to the development of our enterprise-wide business strategy and monitoring the allocation and deployment of capital, the management of risk and the implementation of company policies. Members of senior management, including Liberty Mutual’s CEO and other members of the leadership team, present to the Board throughout the year.

## The Board receives regular updates on:

- Company strategy and annual business plans
- Corporate culture
- Community Investments
- Disruption and innovation
- Technology and cybersecurity
- Sustainability strategy and progress
- Geopolitical issues
- Policy and regulatory matters
- Ethics and compliance
- Risk management
- Human capital management and workforce issues (including DEI)
- Other matters of importance to our long-term success as a company


 [Our Enterprise Risk Management approach](#)

# Board experience and diversity

Liberty Mutual’s Board is composed of experienced and committed independent directors, and its committees have strong, knowledgeable chairs and members. Collectively, our Board members come from different backgrounds and bring diverse perspectives, qualifications and skill sets, providing the business with a wide range of perspectives that guard against risk and promote sustainable operations.

We believe diversity at a board level is a demonstrated critical factor for ensuring better decision-making, risk management and organizational performance, along with our ability to attract the best talent and better serve customers. Liberty Mutual continually assesses the composition of our Board to ensure its members have the diverse experience and capacity to guide the overall strategy of our business.

**Board members must be able to recognize and anticipate potential social, environmental and economic issues and their impact on our business and stakeholders.**

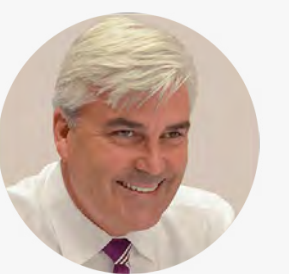
 **36%**  
of Board members are women

 **21%**  
of Board members are people of color

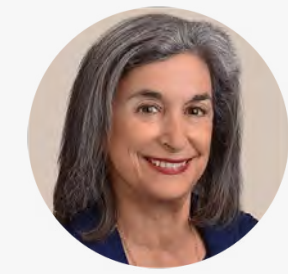
 [Learn more about our Board of Directors](#)



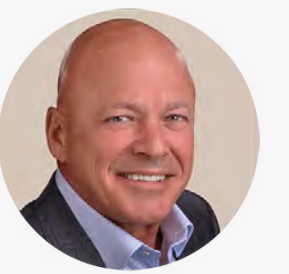
Timothy Sweeney



David H. Long



Ellen Rudnick



Angel Ruiz



Jay Hooley



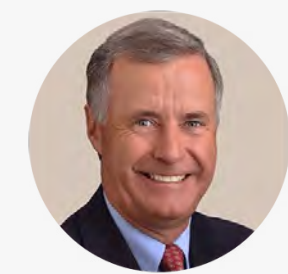
Myrtle Potter



Nancy Quan



George Serafeim



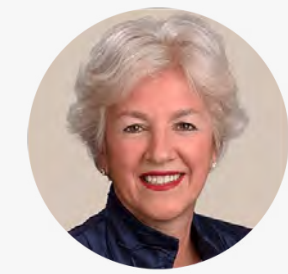
Martin Slark



Eric Spiegel



Bill Van Faasen



Annette Verschuren, O.C.



Anne Waleski

# Sustainability governance

At Liberty Mutual, we understand that emerging and existing sustainability-related issues are increasingly important for businesses, employees and communities around the globe. To respond effectively, we must ensure that these risks are well-understood across our organization and that we can evaluate progress against goals and measure success.

**Board level** — At the Board level, the Governance and Sustainability committee provides strategic oversight and performance evaluation of Liberty Mutual’s sustainability-related practices and priorities. This committee is comprised of the Chairman of the Board, the Lead Director and at least four additional independent members of our Board of Directors. The committee meets at least four times annually and provides strategic oversight and performance evaluation of our sustainability practices and priorities. From holding briefings with our Chief Sustainability Officer and Legal team to facilitating discussions on philanthropy and Board governance, the committee’s activities enable the Board’s broader oversight of sustainability-related risks and opportunities.

**Management level** — At the management level, our ESG Executive Committee is a small group

of senior executives collectively responsible for overseeing the implementation of our sustainability strategy. Chaired by the Chief Sustainability Officer and reporting to the Executive Leadership Team, this committee is responsible for:

- **Establishing overarching sustainability global standards and guidelines**
- **Developing recommendations and actionable plans to address emerging risks and opportunities**
- **Reviewing sustainability-related accountability metrics across the organization**

**Ad-hoc working groups and Climate Council** — Our ad-hoc working groups and Climate Council are groups of cross-functional leaders that partner across Liberty Mutual, working to ensure operational cross-coordination and management of specific sustainability-related issues.

On January 1, 2023, Timothy M. Sweeney took on an expanded role as CEO and President, while continuing to serve as the executive sponsor for sustainability priorities. Our previous CEO, David H. Long, remains as Chairman of the Board.

## Sustainability governance structure



# Material sustainability topics

To appropriately address and respond to our sustainability impacts, risks and opportunities, we must understand the changing context in which we operate. To do so, we conduct ongoing monitoring of the sustainability areas that impact our business and the areas that our business most impacts. We use the insights generated to guide our sustainability strategy, decision-making, resource allocation and reporting.

In 2020 we conducted a robust materiality analysis consulting a broad range of stakeholders, inclusive of employees, investors, community groups, customers and clients, that helped prioritize and provide insight on 14 material topics. The methodology and results from this analysis can be viewed on our website.

 [Read our Materiality Assessment](#)

## 2023 internal materiality survey and insights

In 2023, we revisited our material topics through a survey of internal experts representing Liberty Mutual's global sustainability working groups and extensive external research. Over the past three years, our sustainability infrastructure has matured with cross-functional working groups embedded throughout the business, reporting into our central sustainability governance structure. Members of these working groups have a deep and sophisticated understanding of our sustainability impacts, risks and opportunities and those of the insurance industry as a whole. Their feedback provided valuable insight from this new bank of global knowledge, representing views from 12 countries across four continents, spread across each of our business units, as well as core business functions including Risk Management, Finance, Legal and Talent & Enterprise Services.

The results confirmed the continued relevance of the set of 14 material topics we assessed in 2020, but also underscored the growing urgency of two of those topics:

Climate Change and Global Compliance & Ethics. Since the last analysis in 2020, the impacts of climate change on our business and on communities globally have grown more acute and our internal experts confirmed the topic's place at the top of our sustainability priorities. We continue to see Global Compliance & Ethics as the bedrock of our approach and as a prerequisite to performance in all other areas of the business.

**Looking toward the future, two new subjects emerged from the survey, as well as from our regular dialogue with external stakeholders – both related to, but importantly distinct from, the topic of climate change: Climate Justice and Nature-Related Risks.**

Cross-functional teams at Liberty Mutual are exploring both issues and working to build more formal strategies to address them. Both issues will be on the agenda for the ESG Executive Committee in 2024.

↑ Topic that has moved up to a higher category of significance since the 2020 materiality assessment

### Most significant

- ↑ Climate Change
- Corporate Purpose & Culture
- ↑ Global Compliance & Ethics
- ↑ Risk and Crisis Management

### High significance

- Customer Satisfaction
- Cybersecurity
- Diversity & Inclusion
- Employee Engagement
- Human Capital Management
- Innovation
- Responsible Insurance & Investment

### Moderate significance

- Environmental Management
- Health & Wellness
- Reporting & Disclosure

### New topics for 2023

- Climate Justice
- Nature-Related Risks

# Ethics, compliance and integrity

Grounded in our Value of acting responsibly, Liberty Mutual believes in doing business with integrity. Our Code of Business Ethics & Conduct guides our employees' ethical behavior, ensuring we do what's right. We champion an integrity-first culture through frequent trainings, awareness initiatives, leader messages about acting responsibly and a focus on ethical leadership at all levels of the organization.

We celebrate our ethical culture throughout the year and highlight this cultural imperative annually during our global Act Responsibly Week. The 2023 Act Responsibly Week campaign included custom movie trailers illustrating the various ways acting with integrity enables our business, including using technology responsibly and leveraging

**Compliance plays a crucial role in enabling and safeguarding the business as we navigate the evolving regulatory environment in a manner that resonates with our Values.**

— Peter Wooi Loon Ong, Chief Compliance Officer of Malaysia

available compliance resources. The innovative approach resonated deeply with employees, who were highly engaged. We also focused on the importance of protecting information during our World Privacy Week celebration and shared externally-facing guidance to help both employees and consumers secure and manage their personal data.

President & CEO Timothy M. Sweeney consistently reinforces the critical role integrity plays in achieving our strategic priorities. In addition to highlighting our strong "tone at the top," we seek to embed compliance and ethics in all levels of the organization by empowering our managers to serve as role models for their teams and further cultivate an environment where all employees act with integrity and feel comfortable speaking up.

The Code of Business Ethics & Conduct and all compliance policies, including Liberty Mutual's global Anti-Corruption, Anti-Money Laundering, and International Economic and Trade Sanctions policies, are made available to all governance body members and employees. Additionally, new and tenured employees receive mandatory training in compliance and ethics. As part of the onboarding process, new employees complete a required compliance and ethics curriculum while tenured employees complete mandatory annual training on a variety of topics grounded in the Code of Business Ethics & Conduct. In 2023, we trained all global employees on responsible information sharing and ethical decision-making and provided regular anti-corruption, anti-money laundering and international economic and trade sanctions training to relevant employees. Educational materials and policies are available in up to 13 languages to ensure accessibility across the organization.



- **Compliance helpline** — We encourage employees to raise questions and concerns to our confidential [Compliance Helpline](#), available 24/7, and in 2023, we received more contacts to our Helpline than ever before. This demonstrates the effectiveness of targeted trainings and awareness initiatives designed to help employees recognize compliance and ethics issues and know where to turn for support. Employees continue to feel secure raising questions or concerns, with 89% choosing to identify themselves despite having the option to remain anonymous. All Helpline inquiries are handled confidentially. We're proud of the many ways employees engaged with us, spoke up and acted responsibly in 2023.
- **Global Financial Crimes Officer** — In 2023, we formalized the Global Financial Crimes Officer position and further unified global resources to address increased regulatory expectations and geopolitical complexities. As new global risks emerge, we continue to provide employees with resources to help them recognize and understand the ethical issues they may encounter.



**We are committed to fostering a culture where employees feel comfortable speaking up to do what's right. I'm proud that Liberty employees engaged with our Compliance Helpline more than ever before in 2023 to ask questions and raise ethical concerns.**

— Karen Morton, Executive Vice President and Global Chief Compliance Officer

 [Our Code of Business Ethics & Conduct](#)

# Executive compensation and clawback policy

Liberty Mutual's compensation philosophy and strategy recognizes that our success is largely determined by the strength and quality of our people – and that talented people are attracted to companies that provide competitive pay and reward exceptional performance. Building upon this core philosophy, our executive compensation program is designed to attract and retain effective and motivated leadership. The following core principles underlie the executive compensation and benefits program:

- A significant portion of an executive's total direct compensation should be performance-based.
- Executives should have a meaningful and continuing stake in Liberty Mutual Group's enterprise value.
- A total rewards package for executives should be competitive with similarly situated companies in the marketplace.
- Liberty Mutual has a comprehensive clawback policy to encourage sound risk management and individual accountability. This policy covers all Liberty Mutual executives and applies to covered compensation, generally including incentive compensation or employer contributions under a nonqualified deferred compensation plan.





# Political activity

Our Office of Public Affairs is primarily responsible for administering Liberty Mutual's Political Compliance Program, which includes our Political Compliance Guide. It is the policy of Liberty Mutual to fully comply with all applicable laws, rules and regulations concerning political and governmental activity. It is the obligation of each Liberty Mutual employee to adhere to these high standards at all times.

- **Lobbying and political contributions** — We sponsor a bi-partisan political action committee (PAC) to advance policies affecting the insurance industry. As our employees have a vested interest in the company's success, our PAC is entirely funded by eligible employees who can choose to direct their individual contributions to a preferred political party. We have a longstanding history of supporting policymakers from both sides of the aisle.
- **Civic engagement** — In 2020, our Office of Public Affairs created a voter information site that provides employees with the tools and resources to check and update their voter registration status, find their elected officials, learn more about about upcoming elections and check their polling place. We conduct ongoing communications with employees centered around the election cycle to engage with this site. Our voter information site saw 6,500 combined visits by employees in 2023.

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## In 2023, we also launched a civic engagement platform as a resource for employees to amplify their voice with their elected officials on issues that matter to them.

This platform includes details on the basics of the legislative process, tips on how to advocate for issues through relationship-building as a constituent and steps to take action by contacting elected officials. There were over 600 individual interactions with state and federal elected officials from Liberty Mutual U.S. based employees through this platform.



# Data privacy

**Governance** — We put privacy first through increased transparency, strong governance, training, policies and procedures. The Liberty Mutual privacy team is led by the Chief Privacy Officer. The privacy team governs personal information throughout the data lifecycle from collection to retention and to disposal. The team conducts privacy risk assessments on the collection or new use of personal information and collaborates with our internal training teams to ensure all employees and contractors are familiar with our enterprise Privacy Principles and privacy policies. Internal and external audits help us evaluate the effectiveness of our privacy practices. The Board of Directors and the Risk Committee receive regular updates on Liberty Mutual's privacy initiatives and risk mitigation efforts.

**Accountability** — We continuously monitor global privacy laws to ensure compliance. We ensure transparency related to our collection, use and disclosure of personal information through our publicly available privacy notices. Our [privacy page](#) provides a link to all our operation's privacy notices. We provide notice of material changes to these policies by updating the webpages and indicating a "last updated" date on each notice. These notices also provide information on any privacy rights individuals may have, including the right to access, delete or correct information. For example, consumers in all 50 states may request access to their personal data. The notices also provide contact information to submit any privacy complaints. For example, in the U.S., privacy complaints can be provided by email, mail or phone.

**Training** — All Liberty Mutual employees and contractors receive privacy training. All employees must certify compliance with our Privacy Principles. Throughout the year we incorporate privacy messaging into our ethics training, including diagnostic questions to identify training opportunities and an annual privacy awareness campaign during World Privacy Week.

All our employees are trained on how to identify and report a data security incident. Employees are also trained on how to escalate any privacy-related complaints. If Liberty Mutual suspects or receives a report that personal information may have been compromised, we launch an incident response that includes investigation, notification and corrective action as necessary. Senior leaders and the Board of Directors are kept apprised of privacy incidents as needed.

We are committed to privacy by design and strive to incorporate privacy by default into all our applications. We offer privacy by design training to our IT professionals through a multi-part training program, with participants eligible to become certified privacy technologists.

# Cybersecurity

Liberty Mutual maintains a comprehensive cybersecurity program designed to appropriately manage risks, protect data, maintain brand reputation and prevent or mitigate financial loss. Because our customers share their personal and financial information with us, protecting it is essential for maintaining trust, creating security and delivering our promise. We routinely review our policies and practices, and regularly conduct internal and external assessments and audits to evaluate the effectiveness and maturity of our security practices.

- **Governance** — Our Board of Directors, Risk Committee, and Executive Vice President and Chief Information Security Officer (“CISO”) oversee our cybersecurity policies and practices. The CISO is responsible for setting the strategy and objectives, monitoring implementation and allocating appropriate resources. Additionally, the CISO provides the Board with regular updates on cybersecurity risks, incidents and remediation efforts.
- **Accountability** — Our CISO leads our Global Cybersecurity (“GCS”) team. The CISO is accountable for maintaining a strong security posture across the organization. GCS is responsible for investigating and reporting major incidents or threats that could affect the continued operation of our information and technology systems. The CISO reports directly to the Chief Information Officer, who reports to the CEO, ensuring cybersecurity is elevated to the highest levels of the organization. We measure our cybersecurity and data protection program’s effectiveness by tracking key performance indicators, such as the number of incidents, the time to detect and remediate incidents and the maturity of our cybersecurity program.
- **Training** — At Liberty Mutual, cybersecurity is everyone’s responsibility. We regularly provide information and training to all employees to ensure they understand the importance of cybersecurity and their role in protecting our systems and customers’ data. We also conduct regular phishing simulations to test employees’ susceptibility to social engineering attacks and provide targeted training to those who fall for the simulations.  
  
We take the protection of our systems and customers’ data seriously. Transparency in handling and protecting data is critical in maintaining trust with our customers, employees and stakeholders. Our cybersecurity practices are constantly evolving as new challenges appear every day.
- **Tools and partnerships** — Liberty Mutual utilizes multi-factor authentication, encryption and firewalls in day-to-day operations to protect information. Liberty Mutual also actively tracks and monitors relevant networks to assess cyber vulnerability and is a member of the Financial Services Information Sharing and Analysis Center (FS-ISAC), a not-for-profit organization that advances cybersecurity and resilience in the global financial system.

# Third-Party Risk Management

Our security and privacy requirements extend to suppliers who access personal information. We have implemented a Third-Party Risk Management (TPRM) program for suppliers that evaluates the security, privacy and business continuity impacts of new vendors. The TPRM Office reports to the Chief Procurement Officer (CPO). Liberty Mutual emphasizes the importance of privacy and data security with suppliers through our procurement standards, practices and contracts. We also require all vendors to adhere to the expectations described in our Supplier Code of Conduct, including privacy and security expectations, and hold them accountable for any breaches or incidents that may affect our customers’ data.

Our comprehensive TPRM program includes Third-Party onboarding, due diligence, ongoing monitoring and

regular assessments with respect to cyber, privacy and business continuity risks. The TPRM Office oversees adherence to the TPRM Framework. This includes ensuring the Third-Party Risk process is operating effectively and sharing information about Third-Party Risk reporting and adherence to the Third-Party Engagement policies with the TPRM Steering Committee. The TPRM process includes a review of Third-Party business continuity and disaster recovery plans. In support of this effort, our business continuity management program includes developing risk assessments, business impact analyses and plans and procedures to ensure the continuity of our services in the event of disruptions. We regularly review and test our plans to ensure their effectiveness and readiness to respond to various scenarios.

# Additional information & resources

# Data and disclosures

<b>Environmental</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total Scope 1 & 2 CO2 emissions (MTCO2e)	66,636	69,766	78,057
Scope 1 CO2 emissions (MTCO2e)	30,162	29,236	29,699
Scope 2 CO2 emissions (MTCO2e) location based	36,474	40,530	48,358
Scope 2 CO2 emissions (MTCO2e) market based	31,731	36,791	44,760
Scope 3 CO2 emissions (MTCO2e) <sup>5</sup>	46,240	29,518	8,638
Total electricity used (MWh)	104,914	126,027	149,975
<b>Social</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Global headcount	48,699	51,486	47,509
Global Percent of women at LM	53%	54%	53%
Percent of women on the Board	38%	36%	33%
Percent score in Human Rights Campaign's Corporate Equality Index	100%	100%	100%
Annual employee satisfaction survey	Y	Y	Y
Employee turnover rate	14.5%	15.3%	15.7%
Community investment spend <sup>8</sup> (\$)	\$64,272,554	\$63,861,402	\$55,113,479
Number of employee hours spent volunteering <sup>7</sup>	137,154	108,635	33,507
Number of community projects supported	5,060	6,056	1,236
<b>Governance</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
% of employees annually trained on Code of Conduct	100%	100%	100%
Clawback provision for executive compensation	Y	Y	Y
<b>Responsible Insurance &amp; Investment</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total Investments in renewable energy <sup>6</sup>	\$1,231million	\$1,274million	\$1,468million
Total investments in energy transition solutions <sup>10</sup>	\$810million	\$388million	\$287million
UNPRI signatory	Y	Y	Y
Responsible investment policy	Y	Y	Y

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# Reference notes

- 1 Based on 2022 gross written premium, excludes state-owned companies
- 2 Based on 2022 revenue - as reported
- 3 Net income attributable to Liberty Mutual Holding Company
- 4 Excludes unamortized discount and debt issuance costs
- 5 In 2023, Scope 3 emissions is limited to Category 5 - Waste Generated in Operations for U.S. owned and operated facilities, and Category 6 - Business Travel for global commercial air and ground travel, and employee mileage reimbursement for U.S. and Canada based employees.
- 6 In 2023, fixed maturities and public equities of US\$383 million, LP, LLC, and other equity method investments of US\$583 million and unfunded commitments of US\$265 million were included. In 2022, fixed maturities and public equities of US\$461 million, LP, LLC and other equity method investments of US\$446 million and unfunded commitments of US\$368 million were included. In 2021, fixed maturities and public equities of US\$506 million, LP, LLC and other equity method investments of US\$406 million and unfunded commitments of US\$556 million were included.
- 7 Includes Volunteer with Liberty and Serve with Liberty
- 8 Includes employee giving
- 9 As of 12/31/2023
- 10 Includes unfunded commitments of US\$358 million (2023), US\$247 million (2022), US\$221 million (2021)

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As part of disclosing our environment, social and governance practices, Liberty Mutual has reported the information cited in this GRI content index for the period January 1, 2023 to December 31, 2023, unless otherwise stated, with reference to the 2021 GRI Standards.

GRI disclosure	Disclosure description	Location or relevant information
<b>General Disclosures</b>		
GRI 2-1	Organizational details	Liberty Mutual Holding Company Inc . <a href="#">Our Business</a>   <a href="#">Company Profile</a>   <a href="#">Fact Sheet</a>
GRI 2-2	Entities included in the organization’s sustainability reporting	<a href="#">Legal Entity Structure</a> Liberty Mutual’s sustainability reporting includes our legal entity structure in alignment with our financial reporting. Except where noted, the information covered in the 2023 Sustainability reporting discusses our performance and initiatives in fiscal year 2023.
GRI 2-3	Reporting period, frequency and contact	<a href="#">2023 Purpose &amp; Impact Report</a> : About this report (p. 3) Report published date: April 11, 2024  Liberty Mutual reports financial results each quarter on a calendar year basis. The period for our sustainability report aligns with our full-year 2023 financial results which are accessible on our website: <a href="#">Financial Reports Sustainability@LibertyMutual.com</a>
GRI 2-4	Restatements of information	2021 emission results were restated in 2022 to reflect the acquisitions of State Auto and AM General and improved calculations methodologies.
GRI 2-5	External assurance	The data in this report has not been externally verified.
GRI 2-6	Activities, value chain and other business relationships	<a href="#">Our Business</a>   <a href="#">Fact Sheet</a>  Liberty Mutual has relationships with more than 193,000 suppliers and partners who provide products and services for use in our business. Key products and services that we procure include: professional services, including marketing, legal, financial and business services; contract and contingent labor; information technology, such as telecommunications, hardware, cloud storage and business applications; data, ratings and market information; real estate and facilities; office support services; training and professional development services; and transportation and travel. We are committed to fostering procurement relationships that extend the positive impact of our business and manage potential risks.  In 2023, Liberty Mutual’s real estate portfolio continued to decrease with the closure, consolidation and downsizing a number of offices, this was offset by the addition of a number of new smaller offices, most notably in USRM. In aggregate, rentable square feet decreased by 374,000.

## Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information					
GRI 2-7	Employees	<b>Number of employees</b>		<b>Number of temporary employees</b>		<b>Number of permanent employees</b>	
		Women: 53%	Men: 47%	Women: 53%	Men: 47%	Women: 53%	Men: 47%
		North America	35,367	North America	51	North America	35,316
		South America	1,739	South America	50	South America	1,689
		Europe	4,754	Europe	123	Europe	4,625
		Asia	6,477	Asia	86	Asia	6,391
		Oceania	362	Oceania	3	Oceania	359
		<b>Total</b>	<b>48,699</b>	<b>Total</b>	<b>319</b>	<b>Total</b>	<b>48,380</b>
		<b>Number of part-time employees</b>		<b>Number of full-time employees</b>		<b>Average age of employees</b>	
		Women: 83%	Men: 17%	Women: 53%	Men: 47%	Under 30 years old	13%
		North America	179	North America	35,188	30-50 years old	66%
		South America	4	South America	1,735	Over 50 years old	21%
		Europe	330	Europe	4,424		
		Asia	7	Asia	6,470		
Oceania	32	Oceania	330				
<b>Total</b>	<b>552</b>	<b>Total</b>	<b>48,147</b>				
Data compiled by head count as of the end of the reporting period, 12/31/2023.							
GRI 2-8	Workers who are not employees	Although Liberty Mutual receives services from workers employed by third-party vendors and/or service providers, none of those services are rendered by workers who meet the definition of "other workers" provided in the guidance associated with the Standard.					
GRI 2-9	Governance structure and composition	<a href="#">Liberty Mutual's Board of Directors   Board Committees and Charters</a> <a href="#">2023 Purpose &amp; Impact Report: Governance and practices (p. 51)</a> <a href="#">2023 TCFD Report: Governance (p. 5)</a> <a href="#">The Liberty Mutual Holding Company Annual Meeting of Members Proxy Statement</a>					



## Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
GRI 2-10	Nomination and selection of the highest governance body	<p>A <a href="#">Governance and Sustainability Committee</a> is in place to evaluate prospects and recommend nominees for election to the Board of Directors at the Annual Meeting. The election process functions as follows: the Governance and Sustainability Committee in consultation with the Chairman of the Board and Chief Executive Officer identifies candidates for election. Following a thorough review and interview process, the Committee votes whether to recommend the candidate to the full Board. If the vote is affirmative, at the next full Board meeting, the Governance and Sustainability Committee recommends the nominee to the Board who then vote on the election of the nominee. The Governance and Sustainability Committee considers each member's ability to contribute to the diversity of background on the Board. We believe diversity at a Board level is a demonstrated critical factor for ensuring better decision-making, risk management, organizational performance, the ability to attract the best talent and better serving customers. We continually assess the composition of our Board to ensure its members have the diverse experience and capacity to guide the overall strategy of our business. Board members must be able to recognize and anticipate potential social, environmental, and economic issues and their impact on our business and stakeholders. We consider such factors as character, judgment, diversity, age, expertise, business experience, length of service, independence and other commitments.</p> <p><a href="#">The Liberty Mutual Holding Company Annual Meeting of Members Proxy Statement</a></p>
GRI 2-11	Chair of the highest governance body	David H. Long is Executive Chairman, Liberty Mutual Holding Company Inc.
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	<p><a href="#">Board Committees and Charters</a></p> <p><a href="#">2023 Purpose &amp; Impact Report</a>: Governance and practices (p. 51)</p> <p><a href="#">2023 TCFD Report</a>: Governance (p. 5)</p> <p><a href="#">The Liberty Mutual Holding Company Annual Meeting of Members Proxy Statement</a></p>
GRI 2-13	Delegation of responsibility for managing impacts	<p><a href="#">2023 Purpose &amp; Impact Report</a>: Governance and practices (p. 51)</p> <p><a href="#">2023 TCFD Report</a>: Governance (p. 5)</p>

## Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
GRI 2-14	Role of the highest governance body in sustainability reporting	<p>Members of the Liberty Mutual Management Team review and approve the annual Purpose &amp; Impact Report which includes disclosures aligned to the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI), and the Task Force on Climate-related Financial Disclosures (TCFD) report. The Chief Sustainability Officer ensures that all material issues are covered.</p> <p><a href="#">2023 Purpose &amp; Impact Report</a>: Governance and practices (p. 51)</p>
GRI 2-15	Conflicts of interest	<p>The Board of Directors of Liberty Mutual Holding Company Inc. has adopted a Resolution on Conflicts of Interest which includes a procedure for the disclosure of potential conflicts of interest and that disclosures be made annually, and at any time an actual or potential conflict of interest may arise. This also includes notification of changes in circumstances for primary employment or changes in personal or business circumstances.</p> <p><a href="#">Liberty Mutual's Board of Directors</a> <a href="#">The Liberty Mutual Holding Company Annual Meeting of Members Proxy Statement</a></p>
GRI 2-16	Communication of critical concerns	<p>Members of senior management, including Liberty Mutual's CEO and other executives, present to the Board throughout the year at both regularly scheduled and special meetings, and the Board receives regular updates. Board Committee members have the ability to raise concerns with the respective committee chairs, and the chairs will subsequently report those concerns to the full Board. No critical concerns were reported for the 2023 reporting period.</p> <p><a href="#">The Liberty Mutual Holding Company Annual Meeting of Members Proxy Statement</a></p>
GRI 2-17	Collective knowledge of highest governance body	<p><a href="#">2023 Purpose &amp; Impact Report</a>: Governance and practices (p. 51)</p> <p><a href="#">2023 TCFD Report</a>: Governance (p. 5)</p>
GRI 2-18	Evaluation of the performance of the highest governance body	<p>The Board and Committee evaluation process is ongoing, dynamic, and evolving.</p> <p>Board and committee agendas incorporate specific opportunities for director reflection and input. In addition, regular executive sessions are scheduled for the Board and each committee, providing an opportunity for additional discussion and reflection.</p> <p>Consistent with past practice, in early 2023 the Lead Director conducted individual interviews with each Board member that explored various elements of Board and committee performance. The results of those interviews were reported to the Governance and Sustainability Committee.</p> <p>In addition, in 2023 the Board engaged a third-party strategic partner to comprehensively review the Board's governance practices, including the evaluation process. As part of that process, each director completed an in-person interview and completed a quantitative Board Effectiveness Survey. Preliminary findings were reported to the Governance &amp; Sustainability Committee in December 2023.</p>

## Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
GRI 2-19	Remuneration policies	<p><b>1. Fixed pay and variable pay</b></p> <p>The total direct compensation paid to senior executives is currently comprised of three components: base salary, an annual incentive cash award and long-term incentive units that provide an opportunity to share in Liberty Mutual's value creation and long-term success.</p> <p><b>Base salary.</b> Base salary levels for senior executives are intended to provide a secure base level of compensation reflecting the performance, skill and experience of each senior executive while also ensuring that a significant portion of their total compensation remains at-risk and linked to performance.</p> <p><b>Incentive Cash Award.</b> Senior executives are eligible to receive a short-term cash incentive award based on a combination of individual and business performance during the plan year. The short-term incentive plan reinforces Liberty Mutual's pay-for-performance philosophy by linking individual and business performance to profitability and growth.</p> <ul style="list-style-type: none"> <li>• Business unit performance targets and results under the short-term incentive compensation plan are subject to annual approval by the Chief Executive Officer and the Compensation Committee of the Board of Directors, with input from their independent consultant.</li> <li>• Individual performance <ul style="list-style-type: none"> <li>– is determined by both results, the level of performance of the executive's respective business, and behaviors; and</li> <li>– all managers' individual performance will consider their contributions toward Liberty Mutual's global Diversity, Equity and Inclusion (DEI) objective.</li> </ul> </li> </ul> <p>Short-term incentive awards to senior executives are subject to approval by the Compensation Committee prior to payment.</p> <p><b>Long-term Value Plan Incentive Units.</b> Assuming performance criteria have been met, senior executives receive annual grants of appreciation units ("AUs") and restricted units ("RUs") under the Liberty Mutual Long-term Value Plan (LVP). The LVP unit value is determined annually based on Liberty Mutual's consolidated book value. AUs and RUs generally vest over a 3-year period – 25% on the first and second anniversaries of the grant date and 50% on the third anniversary of the grant date. AUs provide a cash payment upon exercise based on any increase in the LVP unit value after the grant date. AUs can be exercised when vested at the personal discretion and timing of the senior executives (up to a 10-year term) within the annual exercise window. RUs are automatically cashed out as soon as practicable following the vesting period based on the LVP unit value at the time of payment.</p>

## Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
GRI 2-19	Remuneration policies	<p>In addition to total direct compensation, senior executives may be eligible to participate in Liberty Mutual's and other executive benefits and perquisite programs.</p> <p>Non-executive directors receive an annual retainer and additional retainer fees for serving as lead director or as a member or chair of separate committees of the board. Non-executive directors receive deferred compensation in the form of RUs pursuant to the Liberty Mutual Director Long-term Value Plan (Director LVP). RUs granted under Director LVP vest on the first anniversary of the grant date and non-executive directors who meet predetermined ownership guidelines can elect prior to the grant to redeem vested RUs either (a) following the 1-year or the 5-year (3-year for Director's residing in Canada) anniversary of the vesting period or (b) upon termination of board service. Only non-executive directors receive compensation for their director services.</p> <p><b>2. Sign-on bonuses or recruitment incentive payments</b></p> <p>Liberty Mutual does not have a sign-on or recruitment incentive policy including for senior executives. Sign-on incentives may be provided on a case-by-case basis as needed to attract critical talent to Liberty Mutual.</p> <p><b>3. Termination payments</b></p> <p>Liberty Mutual does not have individual employment or change-in-control agreements with any senior executives. In the case of an involuntary termination of employment under certain circumstances, senior executives are eligible for severance under an executive severance program that provides cash payment(s) equal to a specified number of weeks of base salary depending on executive classification. Severance benefits are subject to compliance with restrictive covenants determined at the time of termination.</p> <p>If a participant's employment is terminated without cause in connection with a change in control, AUs and RUs granted under Liberty Mutual's Long-term Value Plan automatically vest.</p> <p>In addition, in the event of a change in control, RUs granted under the Director LVP automatically vest.</p> <p><b>4. Clawbacks</b></p> <p>Liberty Mutual has a comprehensive Clawback Policy to encourage sound risk management and individual accountability. The Clawback Policy covers all executives of Liberty Mutual and applies to covered compensation, which generally includes incentive compensation or employer contributions under a non-qualified deferred compensation plan.</p> <p><b>5. Retirement benefits</b></p> <p>Liberty Mutual sponsors a defined benefit pension plan covering substantially all of Liberty Mutual's U.S. employees (the "LM Retirement Plan"). If the benefit for an eligible individual exceeds the tax-qualified limits, the excess is provided from an un-funded, non-qualified plan (the "Non-Qualified Plan"). Given their level of compensation, the senior executives are all participants in the Non-Qualified Plan.</p>

## Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
GRI 2-19	Remuneration policies	<p>The formula for determining an employee's, as well as a senior executive's, annual pension benefit at normal retirement under the Liberty Mutual retirement plans is a function of the sum of two distinct formulas.</p> <ul style="list-style-type: none"> <li>• <b>Final Average Pay (FAP):</b> The FAP formula benefit is based on a participant's years of service as of December 31, 2013, and their average eligible base salary and short-term incentive compensation during the highest five consecutive calendar years of the last ten calendar years of their employment as of December 31, 2020. Any accrued benefit under this formula has been frozen as of January 1, 2021.</li> <li>• <b>Cash Balance:</b> Effective as of January 1, 2014, a cash balance benefit formula also applies. Under this formula, each participant in the retirement plans has a notional cash balance account which will be credited with pay credits equal to five percent per annum of eligible compensation and interest credits based on the 30-Year U.S. Treasury rate for the August immediately preceding a plan year. Compensation taken into account under the FAP and cash balance formula is the same. The total benefit due under the Liberty Mutual retirement plans is the sum of the amount due under the FAP formula and the cash balance formula.</li> </ul> <p>Liberty Mutual also sponsors a Section 401(k) Plan covering substantially all of Liberty Mutual's U.S. employees (the "LM 401(k) Plan") that allows them to set aside eligible pay, subject to a Company match, on a tax advantaged basis. The Non-Qualified Plan also allows participants to elect to set aside eligible pay that is not otherwise allowed for under Liberty Mutual's 401(k) Plan due to tax law limits for payment at a fixed future date or beginning at retirement. Certain amounts set aside for savings under the Non-Qualified Plan are also matched by Liberty Mutual under the same match formula that applies to employees generally under the LM 401(k) Plan. Under both the LM 401(k) Plan and the Non-Qualified Plan, amounts set aside by a participant and the matching contributions, are invested in one or more investment options elected by the participant and account balances are adjusted accordingly for respective investment gains or losses.</p> <p>Liberty Mutual's impact on economy, environment and people is reflected under the short-term incentive plan in two ways:</p> <ul style="list-style-type: none"> <li>• Business unit performance targets take into consideration Liberty Mutual's sustainability objectives including the underwriting and investment climate strategies; and</li> <li>• Individual performance considers senior executives' contributions toward Liberty Mutual's global Diversity, Equity and Inclusion (DEI) objective.</li> </ul> <p>In addition, payments under the long-term incentive are measured based on Liberty Mutual's Book Value, which takes into account Liberty Mutual's underwriting and investment climate strategies.</p>

## Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
GRI 2-20	Process to determine remuneration	The <a href="#">Compensation Committee</a> has oversight responsibilities for the establishment of the Company's compensation and benefit plans. The Compensation Committee engages an independent consulting firm to support its oversight responsibilities of Liberty Mutual's compensation policies and practices. This includes, among other things, advising on annual executive management and CEO and Chairman pay recommendations, providing guidance on Senior Manager's performance targets and scales, and evaluating incentive plans with respect to design features, terms and conditions, and governance and oversight processes to ensure that they do not encourage inappropriate risk-taking behavior. The independent consultant also assists with defining the Company's compensation peer group and updates the Compensation Committee on compensation and regulatory trends.
GRI 2-21	Annual total compensation ratio	The information required to report on annual total compensation ratio is not regularly compiled and available for disclosure.
GRI 2-22	Statement on sustainable development strategy	<a href="#">2023 Purpose &amp; Impact Report</a> : A message from Tim Sweeney (p. 5)
GRI 2-23	Policy commitments	<p><a href="#">2023 Purpose &amp; Impact Report</a>: Governance and practices (p. 51)</p> <p><a href="#">2023 TCFD Report</a></p> <p><a href="#">Code of Business Ethics and Conduct</a></p> <p><a href="#">Supplier Code of Conduct</a></p> <p><a href="#">Human Rights Principles</a></p> <p><a href="#">Environmental Policy</a></p> <p>Policy commitments are shared with senior leadership, including the CEO and Board of Directors. All Liberty Mutual employees, officers and directors are responsible for knowing and following the guidelines in the Code of Business Ethics &amp; Conduct.</p>
GRI 2-24	Embedding policy commitments	<p><a href="#">2023 Purpose &amp; Impact Report</a>: Governance and practices (p. 51)</p> <p><a href="#">2023 TCFD Report</a></p> <p><a href="#">Code of Business Ethics and Conduct</a></p>
GRI 2-25	Process to remediate negative impacts	<p><a href="#">2023 Purpose &amp; Impact Report</a>: Governance and practices (p. 51)</p> <p><a href="#">SASB disclosures</a> (p. 79)</p> <p><a href="#">Code of Business Ethics and Conduct</a></p> <p><a href="#">Contact Us</a></p>

## Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
GRI 2-26	Mechanisms for seeking advice and raising concerns	<a href="#">2023 Purpose &amp; Impact Report</a> : Governance and practices (p. 51)  <a href="#">Code of Business Ethics and Conduct</a>
GRI 2-27	Compliance with laws and regulations	Liberty Mutual has not been subject to any significant instances of non-compliance with laws and regulations during the reporting period.
GRI 2-28	Membership Associations	<ul style="list-style-type: none"> <li>Advocates for Highway and Auto Safety</li> <li>American Property Casualty Insurance Association</li> <li>Ascend Leadership</li> <li>BuildStrong</li> <li>Catalyst</li> <li>Conferences for Women</li> <li>Disability:IN</li> <li>The Dive In Festival</li> <li>Executive Leadership Council</li> <li>FS-ISAC</li> <li>Gartner INC</li> <li>Highway Loss Data Institute</li> <li>Hispanic Association on Corporate Responsibility</li> <li>Hispanic Executive Magazine (Alumni Society)</li> <li>Insurance Institute for Business &amp; Home Safety</li> <li>Martin Luther King Jr. Breakfast Committee</li> <li>Massachusetts Competitive Partnership</li> <li>Massachusetts LGBT Chamber</li> <li>National African American Insurance Association</li> <li>National Association of Mutual Insurance Companies</li> <li>National Black MBA Association Inc</li> <li>National Center for Race Amity</li> <li>National LGBT Chamber of Commerce</li> <li>National Minority Supplier Development Council</li> <li>National Veteran-Owned Business Association</li> <li>Out &amp; Equal Workplace Advocates</li> <li>Pacesetters with Boston Chamber of Commerce</li> <li>Partnership Inc</li> <li>Personal Insurance Federation of California</li> <li>Seramount (Diversity Best Practices)</li> <li>Simmons Leadership Conference</li> <li>The Boston Club</li> <li>The Women's Edge</li> <li>U.S. Black Chambers of Commerce</li> <li>U.S. Chamber of Commerce</li> <li>U.S. Hispanic Chamber of Commerce</li> <li>U.S. Pan Asian Chamber of Commerce</li> <li>Women's Business Enterprise National Council</li> </ul>

## Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information														
GRI 2-29	Approach to stakeholder engagement	<p>We maintain ongoing dialogue with stakeholders. Our materiality assessment is one of the processes by which we engage with our stakeholders. The following table provides other examples of the mechanisms used for engagement with each of our primary stakeholder groups.</p> <table border="1"> <thead> <tr> <th>Stakeholders</th> <th>Engagement mechanisms</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td>Trainings, Compliance helpline, Employee Resource Groups, employee opinion survey, Employee Net Promoter Score Monthly Survey, email</td> </tr> <tr> <td>Consumers/customers</td> <td>Direct mailings, email, SMS, websites (<a href="http://libertymutual.com">libertymutual.com</a>, <a href="http://Safeco.com">Safeco.com</a>), social media, advertising promotional materials, mobile apps, customer ports, Liberty Mutual Coverage Customizer Tool, 1:1 interactions, agent/broker channels, Customer Service Center, customer service teams</td> </tr> <tr> <td>Investors</td> <td>Quarterly earnings releases, semi-annual earnings calls, press releases, website, email, 1:1 interactions, other investor events</td> </tr> <tr> <td>Regulators and government officials</td> <td>1:1 interactions, regulatory filings, trade associations, government-industry working groups</td> </tr> <tr> <td>Brokers and agents</td> <td>Email, newsletters, 1:1 interactions</td> </tr> <tr> <td>Communities and NGOs</td> <td>1:1 interactions, email, community events, philanthropy/grants, media, social media, website</td> </tr> </tbody> </table> <p><a href="#">2023 Purpose &amp; Impact Report</a>: Customer satisfaction and engagement (p. 23)</p> <p><a href="#">SASB disclosures</a> (p. 79)</p> <p><a href="#">Materiality Assessment</a></p>	Stakeholders	Engagement mechanisms	Employees	Trainings, Compliance helpline, Employee Resource Groups, employee opinion survey, Employee Net Promoter Score Monthly Survey, email	Consumers/customers	Direct mailings, email, SMS, websites ( <a href="http://libertymutual.com">libertymutual.com</a> , <a href="http://Safeco.com">Safeco.com</a> ), social media, advertising promotional materials, mobile apps, customer ports, Liberty Mutual Coverage Customizer Tool, 1:1 interactions, agent/broker channels, Customer Service Center, customer service teams	Investors	Quarterly earnings releases, semi-annual earnings calls, press releases, website, email, 1:1 interactions, other investor events	Regulators and government officials	1:1 interactions, regulatory filings, trade associations, government-industry working groups	Brokers and agents	Email, newsletters, 1:1 interactions	Communities and NGOs	1:1 interactions, email, community events, philanthropy/grants, media, social media, website
Stakeholders	Engagement mechanisms															
Employees	Trainings, Compliance helpline, Employee Resource Groups, employee opinion survey, Employee Net Promoter Score Monthly Survey, email															
Consumers/customers	Direct mailings, email, SMS, websites ( <a href="http://libertymutual.com">libertymutual.com</a> , <a href="http://Safeco.com">Safeco.com</a> ), social media, advertising promotional materials, mobile apps, customer ports, Liberty Mutual Coverage Customizer Tool, 1:1 interactions, agent/broker channels, Customer Service Center, customer service teams															
Investors	Quarterly earnings releases, semi-annual earnings calls, press releases, website, email, 1:1 interactions, other investor events															
Regulators and government officials	1:1 interactions, regulatory filings, trade associations, government-industry working groups															
Brokers and agents	Email, newsletters, 1:1 interactions															
Communities and NGOs	1:1 interactions, email, community events, philanthropy/grants, media, social media, website															
GRI 2-30	Collective bargaining agreements	No employees are under collective bargaining agreements.														
GRI 3-1	Process to determine material topics	<a href="#">Materiality Assessment</a>														
GRI 3-2	List of Material Topics	<a href="#">Materiality Assessment</a>														



## Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
<b>Responsible Insurance and Investment</b>		
GRI 3-3	Management of material topics	<p>Liberty Mutual has developed a framework leveraging high-quality data, analytical capabilities and expertise in underwriting risk to best support our customers. Our investment strategy utilizes the identification, understanding and management of relevant material factors to enhance our ability to meet our long-term investment objectives.</p> <p><a href="#">2023 Purpose &amp; Impact Report</a></p> <p><a href="#">2023 TCFD Report</a></p>
GRI 201-1	Direct economic value generated and distributed	<a href="#">Management Discussion &amp; Analysis</a>
GRI 201-2	Financial implications and other risks and opportunities due to climate change	<a href="#">2023 TCFD Report</a>
GRI 201-3	Defined benefit plan obligations and other retirement plans	<p><a href="#">Benefits</a></p> <p><a href="#">Q4 2023 Financial Statements</a></p>
<b>Global Compliance &amp; Ethics</b>		
GRI 3-3	Management of material topics	<a href="#">2023 Purpose &amp; Impact Report: Ethics, compliance and integrity (p. 55)</a>
GRI 205-1	Operations assessed for risks related to corruption	<p>Liberty Mutual mitigates corruption risk through a robust program, including a global Anti-Corruption policy, third party due diligence procedures, training and an annual certification which allows key employees to disclose potential corruption risks. In addition, all operations across Liberty Mutual conduct an annual compliance risk assessment that includes an assessment of corruption risks and controls. Liberty also conducts periodic reviews of our Anti-Corruption program in collaboration with Internal Audit. Finally, all employees complete annual Code of Business Ethics &amp; Conduct training which includes a written attestation documenting their compliance with our standards of business conduct. Liberty Mutual's third party due diligence procedures establish risk assessment and due diligence requirements for business partners that require anti-corruption provisions in all third party agreements.</p> <p><a href="#">2023 Purpose &amp; Impact Report: Ethics, compliance and integrity (p. 55)</a></p>
GRI 205-2	Communication and training about anti-corruption policies and procedures	<a href="#">2023 Purpose &amp; Impact Report: Ethics, compliance and integrity (p. 55)</a>
GRI 205-3	Confirmed incidents of corruption and actions taken	<a href="#">2023 Global Compliance &amp; Ethics accomplishments</a>

# Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information																				
<b>Environmental management</b>																						
<b>Energy</b>																						
GRI 3-3	Management of material topics	<a href="#">2023 Purpose &amp; Impact Report</a> : Sustainability for the long-term (p. 24) <a href="#">2023 Purpose &amp; Impact Report</a> : Our operational impact (p. 48) <a href="#">2023 TCFD Report</a> <a href="#">Environmental Policy</a>																				
GRI 302-1	Energy consumption within the organization	<a href="#">2023 Purpose &amp; Impact Report</a> : Data and disclosures (p. 61)																				
GRI 302-4	Reduction of energy consumption	<a href="#">2023 Purpose &amp; Impact Report</a> : Data and disclosures (p. 61)																				
<b>Water and Effluents</b>																						
GRI 303-5	Water consumption	Water consumption for U.S. owned sites from municipal water: 208 megaliters																				
<b>Waste</b>																						
GRI 3-3	Management of material topics	<a href="#">2023 Purpose &amp; Impact Report</a> : Sustainability for the long-term (p. 24) <a href="#">2023 Purpose &amp; Impact Report</a> : Our operational impact (p. 48) <a href="#">Environmental Policy</a>																				
GRI 306-4	Waste diverted from disposal	<p>In 2021, we implemented centralized waste programs for our U.S. owned buildings. The new waste programs focus on landfill diversion through increased recycling and composting and aims to establish a culture of heightened awareness of the items we dispose of. Through this program, we placed centralized three-stream waste stations throughout offices, requiring employees to bring waste to centralized locations and properly sort and dispose of their recycling, compost and landfill items. We've seen an increase in results as employees are returning to the office.</p> <table border="1"> <thead> <tr> <th>U.S. Owned Buildings (UoM Short Ton)</th> <th>2023</th> <th>All U.S. buildings (UoM Short Ton)</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Waste - Compost</td> <td>63.6</td> <td>Waste – Paper Recycling</td> <td>593.3</td> </tr> <tr> <td>Waste - Mixed Recycling</td> <td>168.4</td> <td>e-Waste – Recycling</td> <td>190.5</td> </tr> <tr> <td>Waste - Cardboard Recycling</td> <td>4.4</td> <td>e-Waste – Reuse</td> <td>51.8</td> </tr> <tr> <td>Waste - Landfill</td> <td>635.8</td> <td></td> <td></td> </tr> </tbody> </table>	U.S. Owned Buildings (UoM Short Ton)	2023	All U.S. buildings (UoM Short Ton)	2023	Waste - Compost	63.6	Waste – Paper Recycling	593.3	Waste - Mixed Recycling	168.4	e-Waste – Recycling	190.5	Waste - Cardboard Recycling	4.4	e-Waste – Reuse	51.8	Waste - Landfill	635.8		
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# Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information																																												
<b>Climate change</b>																																														
<b>Emissions</b>																																														
GRI 3-3	Management of material topic	<a href="#">2023 Purpose &amp; Impact Report</a> : Sustainability for the long-term (p. 24) <a href="#">2023 Purpose &amp; Impact Report</a> : Our operational impact (p. 48) <a href="#">2023 TCFD Report</a> <a href="#">Environmental Policy</a> <a href="#">Global Emissions Commitment</a>																																												
GRI 305-1	Direct Scope 1 GHG emissions	<a href="#">2023 Purpose &amp; Impact Report</a> : Data and disclosures (p. 61)																																												
GRI 305-2	Energy indirect Scope 2 GHG emissions	<a href="#">2023 Purpose &amp; Impact Report</a> : Data and disclosures (p. 61)																																												
GRI 305-3	Other indirect Scope 3 GHG emissions	<a href="#">2023 Purpose &amp; Impact Report</a> : Data and disclosures (p. 61)																																												
GRI 305-5	Reduction of energy consumption	<a href="#">2023 Purpose &amp; Impact Report</a> : Data and disclosures (p. 61)																																												
<b>Human capital management</b>																																														
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GRI 3-3	Management of material topics	<a href="#">2023 Purpose &amp; Impact Report</a> : Our people (p. 42) <a href="#">Liberty Mutual Careers</a>																																												
GRI 401-1	New employee hires and employee turnover	<table border="1"> <thead> <tr> <th colspan="2">Number of new hires in 2023</th> <th colspan="2">Number of employees that left in 2023</th> </tr> </thead> <tbody> <tr> <td colspan="2">Women: 51% Men: 49%</td> <td colspan="2">Women: 7.5% Men: 7% Total turnover: 14.5%</td> </tr> <tr> <td>North America</td> <td>4,514</td> <td>North America</td> <td>4,916</td> </tr> <tr> <td>South America</td> <td>766</td> <td>South America</td> <td>862</td> </tr> <tr> <td>Europe</td> <td>755</td> <td>Europe</td> <td>503</td> </tr> <tr> <td>Asia</td> <td>1,056</td> <td>Asia</td> <td>733</td> </tr> <tr> <td>Oceania</td> <td>92</td> <td>Oceania</td> <td>32</td> </tr> <tr> <td><b>Total</b></td> <td><b>7,183</b></td> <td><b>Total</b></td> <td><b>7,046</b></td> </tr> <tr> <td>Under 30 years old</td> <td>40%</td> <td>Under 30 years old</td> <td>3.6%</td> </tr> <tr> <td>30-50 years old</td> <td>53%</td> <td>30-50 years old</td> <td>9.4%</td> </tr> <tr> <td>Over 50 years old</td> <td>7%</td> <td>Over 50 years old</td> <td>1.5%</td> </tr> </tbody> </table>	Number of new hires in 2023		Number of employees that left in 2023		Women: 51% Men: 49%		Women: 7.5% Men: 7% Total turnover: 14.5%		North America	4,514	North America	4,916	South America	766	South America	862	Europe	755	Europe	503	Asia	1,056	Asia	733	Oceania	92	Oceania	32	<b>Total</b>	<b>7,183</b>	<b>Total</b>	<b>7,046</b>	Under 30 years old	40%	Under 30 years old	3.6%	30-50 years old	53%	30-50 years old	9.4%	Over 50 years old	7%	Over 50 years old	1.5%
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GRI disclosure	Disclosure description	Location or relevant information																
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">Benefits</a>																
GRI 401-3	Parental Leave	<p>All employees that work at least 20 hours per week with a record of 12 months of service are eligible for parental leave.</p> <table border="1"> <thead> <tr> <th colspan="2">Number of employees who took leave in 2023</th> <th colspan="2">Number of employees who returned to work (whose leave ended in 2023)</th> </tr> </thead> <tbody> <tr> <td>Women</td> <td>700</td> <td>Women</td> <td>740</td> </tr> <tr> <td>Men</td> <td>631</td> <td>Men</td> <td>659</td> </tr> <tr> <td><b>Total</b></td> <td><b>1,331</b></td> <td><b>Total</b></td> <td><b>1,399</b></td> </tr> </tbody> </table> <p>In 2022, 1,217 employees returned from parental leave. Of those, 1,031 (85%) were still employed 12 months after their return to work. Women: 52% Men: 48%</p>	Number of employees who took leave in 2023		Number of employees who returned to work (whose leave ended in 2023)		Women	700	Women	740	Men	631	Men	659	<b>Total</b>	<b>1,331</b>	<b>Total</b>	<b>1,399</b>
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<b>Health &amp; Wellness</b>																		
<b>Occupational Health and Safety</b>																		
GRI 3-3	Management of material topics	<a href="#">2023 Purpose &amp; Impact Report: Our people (p. 42)</a>																
GRI 403-6	Promotion of worker health	<a href="#">Benefits</a>																
<b>Employee Engagement</b>																		
<b>Training &amp; Education</b>																		
GRI 3-3	Management of material topics	<a href="#">2023 Purpose &amp; Impact Report: Our people (p. 42)</a>																
GRI 404-1	Average hours of training per year per employee	<p>Throughout 2023, 43,449 employees received training, averaging 17 hours each. The following are the average training hours employees spend through our formal internal training system and training we offer through our partnership with LinkedIn Learning.</p> <table border="1"> <thead> <tr> <th colspan="2">Average hours of training per employee</th> </tr> </thead> <tbody> <tr> <td colspan="2">Women: 18.3 Men: 15.9</td> </tr> <tr> <td>Executive</td> <td>7.5</td> </tr> <tr> <td>Senior Manager</td> <td>7.5</td> </tr> <tr> <td>Manager</td> <td>9.3</td> </tr> <tr> <td>Senior Technical Professional</td> <td>8.9</td> </tr> <tr> <td>Individual Contributor</td> <td>21.3</td> </tr> </tbody> </table> <p>Employees additionally receive training through 1:1/on-the-job learning opportunities.</p>	Average hours of training per employee		Women: 18.3 Men: 15.9		Executive	7.5	Senior Manager	7.5	Manager	9.3	Senior Technical Professional	8.9	Individual Contributor	21.3		
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GRI 404-2	Programs for upgrading employee skills and transition assistance programs	<p>Liberty Mutual offers a broad spectrum of required and elective training. The required training involves legal and compliance, information security and onboarding training for technical aspects of a position with Liberty. Employees receive periodic training so they can maintain and improve their skills for their current role along with the opportunity to take training for future roles.</p> <p>The company offers tuition reimbursement for college level courses through colleges and universities accredited by regional accrediting organizations and a reimbursement program to pay for other seminars or industry courses. The company provides access to LinkedIn Learning for all employees at no cost and has access for some specialized functions with Pluralsight and Coursera.</p> <p><b>Transition programs</b></p> <p>Liberty Mutual has pre-retirement planning offered through our 401(k) vendor via a website and live one-on-one financial coaches that Liberty provides at no cost to the employee. There is also an employee assistance plan that provides mental health counselling to all employees for a wide array of issues.</p> <p>Liberty Mutual provides eligibility for severance pay for those who involuntarily separate from the company due to position elimination or performance. Severance provides salary continuation for a period determined by tenure and position level. Those whose positions are eliminated would also be provided access to a third party that specializes in coaching on resumes, job searches and interviewing skills at no cost to the individual.</p> <p><a href="#">Life at Liberty</a>  <a href="#">2023 Purpose &amp; Impact Report</a>: Our people (p. 42)</p>																				
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	100%																				
<b>Diversity and Equal Opportunity</b>																						
GRI 3-3	Management of material topics	<p><a href="#">2023 Purpose &amp; Impact Report</a>: Our people (p. 42)</p> <p><a href="#">Our Commitment: DE&amp;I</a></p>																				
GRI 405-1	Diversity of governance bodies and employees	<table border="1"> <thead> <tr> <th colspan="2">Board composition</th> <th colspan="2">Total employees globally</th> </tr> </thead> <tbody> <tr> <td colspan="2">36% of Board Members are Women</td> <td colspan="2">Women: 53% Men: 47%</td> </tr> <tr> <td colspan="2">21% of Board Members are People of Color</td> <td>Under 30 years old</td> <td>13%</td> </tr> <tr> <td colspan="2"></td> <td>30-50 years old</td> <td>66%</td> </tr> <tr> <td colspan="2"></td> <td>Over 50 years old</td> <td>21%</td> </tr> </tbody> </table> <p><a href="#">2023 Purpose &amp; Impact Report</a>: Our people (p. 42)</p>	Board composition		Total employees globally		36% of Board Members are Women		Women: 53% Men: 47%		21% of Board Members are People of Color		Under 30 years old	13%			30-50 years old	66%			Over 50 years old	21%
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## Global Reporting Initiative (GRI) Disclosures

GRI disclosure	Disclosure description	Location or relevant information
<b>Customer Satisfaction</b>		
GRI 3-3	Management of material topics	<a href="#">2023 Purpose &amp; Impact Report</a> : Toward a more resilient world (p. 11) <a href="#">2023 Purpose &amp; Impact Report</a> : Customer satisfaction and engagement (p. 23)
<b>Cyber Security</b>		
<b>Customer Privacy</b>		
GRI 3-3	Management of material topics	<a href="#">2023 Purpose &amp; Impact Report</a> : Data privacy (p. 58) <a href="#">2023 Purpose &amp; Impact Report</a> : Cybersecurity (p. 59) <a href="#">2023 Purpose &amp; Impact Report</a> : Third-party risk management (p. 59)
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Except as required by law, Liberty Mutual does not disclose this information. For information regarding our cybersecurity safeguards, please see the Cybersecurity and Data Privacy section of the 2023 Purpose & Impact Report, <a href="#">p. 59</a> .
<b>Innovation</b>		
GRI 3-3	Management of material topics	<p>Innovation is a core part of our culture and central to progress. Our goal is to constantly push ourselves to imagine new and bold possibilities. To succeed, we need to continue to build a diverse, future-ready team, equipped with skillsets that range from technology and data analytics, to marketing, development and creative design.</p> <p>Key parts of our innovation strategy include Solaria Labs, Liberty Mutual's innovation incubator, and Liberty Mutual Strategic Ventures, Liberty Mutual's corporate venture fund. These groups were established in 2016 to enable the organization to explore opportunity spaces with high potential to disrupt our business in the future in a way that reduces uncertainty, de-risks future investments and limits distraction for the Core business:</p> <ul style="list-style-type: none"> <li>Solaria Labs provides a protected space for Liberty Mutual to rapidly design and test new concepts in market and accelerate the delivery of critical insights and capabilities to empower our policyholders and partners to meet new risks and challenges in the future.</li> <li>Liberty Mutual Strategic Ventures is a venture capital fund backed by Liberty Mutual Insurance that invests in early-stage companies who are reshaping the (re)insurance landscape with a focus on empowering our policyholders, agents, brokers and employees.</li> </ul> <p>Both of these groups partner closely with Liberty Mutual's Business Units and Enterprise functions to accelerate progress on critical enterprise goals, including our sustainability priorities.</p> <p><a href="#">Liberty Mutual Innovation</a></p>

We consistently align our sustainability reports to global reporting standards and frameworks, including the Sustainability Accounting Standards Board. The below index incorporates the following disclosures aligned with the Sustainability Accounting Standards Board standards for the insurance industry.

SASB Disclosure	Disclosure description	Location or relevant information
<b>Transparent Information &amp; Fair Advice for Customer</b>		
FN-IN-270a.1	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance produce related information to new and returning customers.	Discussion of legal contingencies and legal proceedings are disclosed in Liberty Mutual's quarterly <a href="#">financial statements</a> .
FN-IN-270a.2	Complaints-to-claims ratio	<p>Liberty Mutual Group is committed to providing our customers with services of the highest quality. We view complaints as an opportunity for service recovery and customer retention. Our Presidential Service Team utilizes a tracking and monitoring system to capture and analyze complaints to determine root cause(s) and partners with our operational teams to identify trends and process improvements.</p> <p>As a multi-line and global insurance carrier, Liberty Mutual Group is subject to insurance regulation in all 50 states and other jurisdictions. In the United States, state insurance departments voluntarily provide consumer complaint data to the National Association of Insurance Commissioners (NAIC). The NAIC does not calculate or report out on a complaints-to-claims ratio but instead provides a summary listing of all closed confirmed complaints for specific business lines for each underwriting company in the U.S., available on their website: <a href="https://content.naic.org/consumer">https://content.naic.org/consumer</a>. The ratio is calculated by dividing each underwriting company's share of closed confirmed complaints within the U.S market by that underwriting company's premium market share in the U.S. Note, the NAIC does not provide a single complaint ratio for all of Liberty Mutual Group. Complaint ratios are at the individual underwriting company level. We believe that the NAIC's overall complaint ratio based upon market share is a more holistic ratio as it is not exclusive to claims. The NAIC provides expertise, data and analysis for insurance commissioners to effectively regulate the industry and protect consumers across all 50 states, DC and its five territories.</p>

**Sustainability  
Accounting  
Standards  
Board (SASB)  
Disclosures**

SASB Disclosure	Disclosure description	Location or relevant information																																																							
<b>Transparent Information &amp; Fair Advice for Customer</b>																																																									
FN-IN-270a.3	Customer retention rate	<p>Retention rates are reported as part of our <a href="#">financial reports</a> in our Quarterly Earnings presentations. The table below shows our USRM and GRS retention rates. Personal Lines retention is calculated as the percent of policies in-force renewed on a rolling 12-month basis. Business Lines retention is calculated as the percent of expiring premium retained on a month-to-month basis.</p> <table border="1"> <thead> <tr> <th colspan="5"><b>USRM</b></th> </tr> <tr> <th>Line of Business (Quarter Ending)</th> <th>Q1 2023</th> <th>Q2 2023</th> <th>Q3 2023</th> <th>Q4 2023</th> </tr> </thead> <tbody> <tr> <td>Personal Lines - U.S. private passenger auto</td> <td>75.0%</td> <td>73.9%</td> <td>73.7%</td> <td>73.7%</td> </tr> <tr> <td>Personal Lines - U.S. Homeowners</td> <td>78.7%</td> <td>78.2%</td> <td>77.8%</td> <td>77.7%</td> </tr> <tr> <td>U.S. Business Lines</td> <td>78.5%</td> <td>77.4%</td> <td>77.3%</td> <td>76.7%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="5"><b>GRS</b></th> </tr> <tr> <th>Line of Business (Quarter Ending)</th> <th>Q1 2023</th> <th>Q2 2023</th> <th>Q3 2023</th> <th>Q4 2023</th> </tr> </thead> <tbody> <tr> <td>Specialty</td> <td>81.1%</td> <td>78.7%</td> <td>83.5%</td> <td>84.7%</td> </tr> <tr> <td>Reinsurance</td> <td>85.6%</td> <td>79.5%</td> <td>83.6%</td> <td>83.4%</td> </tr> <tr> <td>Casualty</td> <td>79.5%</td> <td>76.6%</td> <td>80.6%</td> <td>79.3%</td> </tr> <tr> <td>Property</td> <td>82.2%</td> <td>80.4%</td> <td>81.9%</td> <td>78.8%</td> </tr> </tbody> </table>	<b>USRM</b>					Line of Business (Quarter Ending)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Personal Lines - U.S. private passenger auto	75.0%	73.9%	73.7%	73.7%	Personal Lines - U.S. Homeowners	78.7%	78.2%	77.8%	77.7%	U.S. Business Lines	78.5%	77.4%	77.3%	76.7%	<b>GRS</b>					Line of Business (Quarter Ending)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Specialty	81.1%	78.7%	83.5%	84.7%	Reinsurance	85.6%	79.5%	83.6%	83.4%	Casualty	79.5%	76.6%	80.6%	79.3%	Property	82.2%	80.4%	81.9%	78.8%
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FN-IN-270a.4	Description of approach to informing customers about products	<p><a href="#">GRI disclosures</a> 2-29 (p.72)</p> <p><a href="#">2023 Purpose &amp; Impact Report</a>: Customer satisfaction and engagement (p. 23)</p>																																																							



## Sustainability Accounting Standards Board (SASB) Disclosures

SASB Disclosure	Disclosure description	Location or relevant information
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Management</b>		
FN-IN-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	<p><a href="#">2023 Purpose &amp; Impact Report</a>: Investing capital as a force for good (p. 27)</p> <p><a href="#">2023 Purpose &amp; Impact Report</a>: Investing in innovative technologies (p. 30)</p> <p><a href="#">2023 TCFD Report</a>: Investing in disruptive innovation (p. 14)</p>
<b>Policies Designed to Incentivize Responsible Behavior</b>		
FN-IN-410b.1	Net premiums written related to energy efficiency and low carbon technology	Premium data is not currently being captured based on energy efficiency and low carbon technology. Liberty Mutual provides premium data, as required by insurance regulators, by segment and line of business in quarterly <a href="#">financial reports</a> .
FN-IN-410b.2	Discussion of products and/or product features that incentivize health, safety and/or environmentally responsible actions and/or behaviors	<p><a href="#">2023 Purpose &amp; Impact Report</a>: Toward a more resilient world (p. 11)</p> <p><a href="#">2023 TCFD Report</a>: Strategy (p. 9)</p>
<b>Physical Risk Exposure</b>		
FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	<a href="#">2023 TCFD Report</a> : Environmental risk exposure metrics (p. 31)
FN-IN-450a.2	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled catastrophes, by type of event and geographic segment (net and gross of reinsurance)	<a href="#">2023 TCFD Report</a> : Environmental risk exposure metrics (p. 31)
FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	<a href="#">2023 TCFD Report</a> : Risk management (p. 19)

## Sustainability Accounting Standards Board (SASB) Disclosures

SASB Disclosure	Disclosure description	Location or relevant information
<b>Transition Risk Exposure</b>		
FN-IN-1	(1) Gross exposure to carbon-related industries, by industry (2) total gross exposure to all industries, and (3) percentage of total gross exposure to each carbon-related industry	<p>Liberty Mutual has material exposure to four industries that are carbon-related out of the top 10 sectors the company participates in. These industries are Real Estate, Electric Utility, Independent Energy and Food and Beverage, classified per Bloomberg Barclays Industry Groups.</p> <p>In the Real Estate sector, the company has \$717 million of fixed maturity exposure and \$3,408 million in equity exposure, totaling \$4,125 million or 4.07% of total invested assets. In the Electric Utility sector, the company has \$1,834 million in fixed maturity exposure and \$627 million in equities, for a total of \$2,461 million or 2.43% of the total portfolio.</p> <p>The company owns \$515 million in fixed maturities in Independent Energy, as well as \$753 million in equity for a total exposure of \$1,268 million or 1.25% of invested assets. In the Food and Beverage industry, Liberty Mutual has invested \$1,215 million in fixed maturity and \$45 million in equity, for a total exposure of \$1,260 million or 1.24% of invested assets.</p> <p>Total exposure of all industries is 8.99% of the portfolio, or \$9,114 million.</p>
<b>Systemic Risk Management</b>		
FN-IN-550a.1	Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse and (3) total potential exposures to centrally cleared derivatives	<p>The Company utilizes various over-the-counter (OTC) derivatives as part of its overall risk management strategy.</p> <p>OTC derivatives are valued using market transactions and other market evidence whenever possible, including market-based inputs to models, model calibration to market clearing transactions, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. All derivatives are recognized on the balance sheet at fair value and reported as other invested assets, other assets, or other liabilities. The Company participated in foreign exchange forward contracts, exchange traded futures, swaps, and options for the year ended December 31, 2023. These derivatives were not material to the Company's financial statements.</p>
FN-IN-550a.2	Total fair value of securities lending collateral assets	<p>The Company participates in a securities lending program to generate additional income, whereby certain domestic fixed maturity securities and equity securities are loaned for a short period of time from the Company's portfolio to qualifying third parties via a lending agent. Terms of the agreement are for borrowers of these securities to provide collateral of at least 102% of the market value of the loaned securities. As of December 31, 2023, the fair value of fixed maturity securities and equity securities loaned was approximately \$2,675 million.</p>
FN-IN-550a.3	Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	<p><a href="#">2023 TCFD Report</a>: Risk management (p. 19)</p> <p>For additional information regarding liquidity and capital resources, refer to the "Liquidity and Capital Resources" section of the <a href="#">Management's Discussion &amp; Analysis of Financial Condition and Results of Operations</a>.</p>

**Sustainability  
Accounting  
Standards  
Board (SASB)  
Disclosures**

SASB Disclosure	Disclosure description	Location or relevant information						
<b>Activity Metrics</b>								
FN-IN-000.A	Number of policies in force by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	<p>The policies in force data represents the number of policies with coverage in effect as of the beginning of the period. Policies in force is a metric used for our Personal Lines customers, and is affected by both new business growth and policy count retention. We do not use policies in force for our Business Lines customers, as we manage these relationships on an account basis. Instead, we monitor metrics such as retention, renewal premium change, and new business statistics for our small commercial lines of business. The policies in force as of 12/31/2023 for U.S. Personal Lines is summarized below:</p> <table border="1"> <thead> <tr> <th colspan="2">Policies in Force</th> </tr> </thead> <tbody> <tr> <td>Personal Lines Automobile</td> <td>5,073,176</td> </tr> <tr> <td>Personal Lines Property</td> <td>6,342,841</td> </tr> </tbody> </table>	Policies in Force		Personal Lines Automobile	5,073,176	Personal Lines Property	6,342,841
Policies in Force								
Personal Lines Automobile	5,073,176							
Personal Lines Property	6,342,841							

# Cautionary statement

This report has been prepared solely for informational purposes from sources understood by Liberty Mutual Group (the Company) to be reliable at the time of publication. The Company does not guarantee the accuracy, completeness, timeliness or availability of the contents of this report. The Company is not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the contents of this report. In no event shall the Company be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the contents of this report even if advised of the possibility of such damages.

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This report contains forward-looking statements 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, environmental, economic and competitive uncertainties, many of which are beyond the Company's control or are subject to change, actual results could be materially different.

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. The Company assumes no obligation to update these forward-looking statements or the contents of this report following publication in any form or format. For a discussion of the Company's financial information, visit the Company's Investor Relations website at [www.libertymutualgroup.com/investors](http://www.libertymutualgroup.com/investors).

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Except where noted, the information covered in this report highlights our performance and initiatives in fiscal year 2023.

The inclusion of information in this report should not be construed as a characterization regarding the materiality or financial impact (or potential impact) of that information.

Unless the context otherwise requires, references in this report to "Liberty Mutual," "Liberty Mutual Group," the "Company," "we," "us," and "our" are to Liberty Mutual Holding Company, Inc. together with its direct and indirect subsidiaries.

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# Contact us

For questions or comments regarding this report, please contact [Sustainability@LibertyMutual.com](mailto:Sustainability@LibertyMutual.com).



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