

LIBERTY MUTUAL ANNOUNCES NEW LIMESTONE RE LTD. TRANSACTION

Limestone Re Ltd., a Bermuda domiciled segregated account company, issued \$278 million of participating notes to investors in a private placement transaction that provides collateralized reinsurance for Liberty Mutual's U.S. property catastrophe program, as well as its U.S. homeowners and global property reinsurance risk.

"Reinsurance through the Limestone Re platform forms an integral component of Liberty Mutual's long-term strategy for accessing third-party capital," notes James Slaughter, Senior Vice President and Chief Underwriting Officer of Liberty Mutual's Global Risk Solutions strategic business unit. "Liberty Mutual is able to leverage our global distribution platform to provide, through reinsurance with the Limestone Re platform, insurance-linked securities (ILS) investors diversified pools of risk while concurrently bringing investors as close as possible to the underlying insurance risks. This latest transaction brings the total Limestone reinsurance collateralized capacity placed with ILS investors to nearly \$700 million, demonstrating our commitment to the ILS market."

Investors positively responded to the Limestone Re offering, according to Matthew Moore, President, Liberty Specialty Markets, Liberty Mutual. "We're pleased with the overwhelmingly positive market reception and look to continue to broaden our partnerships with ILS investors through future transactions."

About Liberty Mutual Insurance

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

In business since 1912, and headquartered in Boston, Mass., today we are a leading global insurer with operations in 30 countries and economies around the world. We are the third largest property and casualty insurer in the U.S. based on 2017 direct written premium data as reported by the National Association of Insurance Commissioners. We also rank 68th on the Fortune 100 list of largest corporations in the U.S. based on 2017 revenue. As of December 31, 2017, we had \$39.4 billion in annual consolidated revenue.

We employ nearly 50,000 people in over 800 offices throughout the world. We offer a wide range of insurance products and services, including personal automobile, homeowners, commercial multi-peril, property, general liability, commercial automobile, surety, workers compensation, specialty lines, and reinsurance.

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