

LIBERTY MUTUAL INSURANCE COMPLETES ACQUISITION OF SELECT EUROPEAN OPERATIONS OF AMTRUST FINANCIAL SERVICES

BOSTON (October 2, 2019) - Earlier today, Liberty Mutual Insurance completed the acquisition of the business and operations of Nationale Borg, Nationale Borg Reinsurance, and AmTrust Insurance Spain, following satisfaction of customary closing conditions.

“Completing the acquisition of Nationale Borg, Nationale Borg Reinsurance, and AmTrust Insurance Spain further strengthens our strong global surety and reinsurance expertise, market leadership and geographic scope,” notes Tim Mikolajewski, President, Global Surety, Global Risk Solutions, Liberty Mutual, which offers a broad range of primary, excess, specialty and reinsurance products in the U.S. and globally. “Acquiring these businesses supports our goal of becoming a top-three global commercial and specialty lines (re)insurer by providing a platform for broader global expansion through increased market share, compatible portfolio additions, and key international talent.”

On April 15, 2019, Liberty Mutual announced a definitive agreement to acquire the global surety and credit reinsurance operations of AmTrust. Terms of the deal were not disclosed. On May 31, 2019, Liberty announced the closing of its acquisition of AmTrust Surety, the U.S. surety operations of AmTrust Financial Services, Inc.

Skadden, Arps, Slate, Meagher & Flom LLP provided legal advice to Liberty Mutual Insurance in the transaction.

About Liberty Mutual Insurance

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

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

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

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

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