



**NOTICE OF CHANGE OF LOCATION  
OF ANNUAL MEETING OF MEMBERS**

**THIS NOTICE SHOULD BE READ IN CONJUNCTION WITH THE PROXY STATEMENT**

**Wednesday, April 8, 2020 at 10:00 a.m. Eastern Time  
Telephonic Meeting Only — No Physical Meeting Location**

To the policyholders of Liberty Mutual Insurance Company, Employers Insurance Company of Wausau, Liberty Mutual Fire Insurance Company and Liberty Mutual Personal Insurance Company, as Members of Liberty Mutual Holding Company Inc.:

In light of public health concerns and governmental restrictions on gatherings related to the coronavirus (COVID 19) pandemic, NOTICE IS HEREBY GIVEN that the location of our 2020 Annual Meeting of Members (the "Annual Meeting") has been changed and will be conducted exclusively via teleconference.

The meeting will still be held at 10:00 a.m. Eastern Time (ET) on April 8, 2020. As described in the proxy materials for the Annual Meeting previously distributed, members of record as of January 31, 2020 will be able vote at the meeting.

To participate in the Annual Meeting, members are encouraged to log into [https://attglobal.webcasts.com/starthere.jsp?ei=1296201&tp\\_key=7a1bc7e3d5](https://attglobal.webcasts.com/starthere.jsp?ei=1296201&tp_key=7a1bc7e3d5) prior to 10:00 a.m. on April 8th. To participate in the event via telephone, please dial 800-946-0785, referencing Participant Passcode 104817. The proxy card included with the proxy materials previously distributed will not be updated to reflect the change in location and may continue to be used to vote in connection with the Annual Meeting.

Due to the telephonic nature of the meeting, in-person voting will not be supported. Therefore, in order for your vote to be counted at the Annual Meeting, please be sure to complete the proxy card previously mailed to members. If you have lost or misplaced your proxy card, please email [LMHC2020AnnualMeeting@libertymutual.com](mailto:LMHC2020AnnualMeeting@libertymutual.com), including your name, address and policy number, and we will mail you a replacement. **In accordance with the Company's By-Laws, in order to be counted at the Annual Meeting, the proxy card must be appropriately signed and received by the Company by 5:00 p.m., Eastern Time, on April 1, 2020.** Any member who wishes to submit a question may do so up to five business days before the Annual Meeting by emailing [LMHC2020AnnualMeeting@libertymutual.com](mailto:LMHC2020AnnualMeeting@libertymutual.com). Such questions will be aggregated, and topics will be addressed following the formal meeting. Any questions of an individual nature, or not pertinent to the Annual Meeting, may be directed to the Company call center at (888) 651-0059.

We thank you for your interest in our Company and look forward to your participation at our remote meeting.

Mark C. Touhey  
Senior Vice President and Secretary March 26, 2020



## LIBERTY MUTUAL HOLDING COMPANY INC.

### Annual Meeting of Members to be Held on April 8, 2020

#### PROXY STATEMENT

This Proxy Statement and notice is furnished in connection with the Annual Meeting of members of Liberty Mutual Holding Company Inc. (the "Company"), which will be held at its office at 175 Berkeley Street, Boston, Massachusetts 02116, on Wednesday, April 8, 2020, at 10:00 a.m., Eastern Time, and any and all adjournments thereof, for the following purposes:

1. To elect to the Company's board of directors (the "Board") Joseph L. Hooley, David H. Long, Myrtle S. Potter, Eric A. Spiegel, and William C. Van Faasen, each for a three-year term; and
2. To vote that the firm of Ernst & Young LLP be employed to audit the books and accounts of the Company for the calendar year of 2020.

#### RECORD DATE

January 31, 2020 is the record date for the Annual Meeting (the "Record Date").

#### VOTES REQUIRED

With respect to each of Proposals 1 and 2, a member may vote "FOR," "AGAINST" or "ABSTAIN." With respect to Proposal 1, each director must be elected by the affirmative vote of a majority of the votes cast by the members present in person or represented by proxy and entitled to vote. Approval of Proposal 2 requires the affirmative vote of a majority of the votes cast by the members present in person or represented by proxy and entitled to vote. A vote to "ABSTAIN" in connection with either of Proposals 1 and 2 will have no effect on the vote with respect to such proposal. If no vote is specified with respect to either of Proposals 1 and 2, the vote will be counted as a vote "FOR" such proposal.

#### WHO MAY VOTE

Voting rights of the Company's members are determined in accordance with the Massachusetts insurance laws and the Company's By-Laws (the "By-Laws"). Cumulative voting is not permitted.

If you are, as of the Record Date, the named insured of one or more in-force policies, or are the principal in the case of a surety bond, issued by Liberty Mutual Insurance Company ("LMIC"), Liberty Mutual Fire Insurance Company, Employers Insurance Company of Wausau or Liberty Mutual Personal Insurance Company, you are a member of the Company and entitled to one vote for each proposal properly brought before the Annual Meeting, regardless of the number of policies you hold. Pursuant to the By-Laws, no member may cast, as attorney by proxy or otherwise, more than 20 votes at a meeting of the Company.

## HOW TO VOTE

Members entitled to vote at the Annual Meeting may vote in one of the following ways:

### In Person

Members may vote in person at the Annual Meeting. For admission to the Annual Meeting, members should bring a valid form of photo identification (such as a driver's license or government-issued identification card).

### By Proxy

**If any member entitled to vote at the Annual Meeting is unable to be present in person, he or she may sign, date and return the enclosed proxy card in the envelope provided as promptly as possible.** Only the enclosed proxy card or another proxy card approved by the Corporate Secretary of the Company will be valid for use at the Annual Meeting. **In order to be counted at the Annual Meeting, the proxy card must be appropriately signed and received by the Company by 5:00 p.m., Eastern Time, on April 1, 2020.**

A member may revoke his or her proxy at any time before the Annual Meeting by:

- (1) signing another proxy card either in the form enclosed (or another form approved by the Corporate Secretary of the Company) with a later date and returning it so that it is received by the Company prior to 5:00 p.m., Eastern Time, on April 1, 2020; (2) notifying the Corporate Secretary of the Company in writing that you are revoking your proxy so that such notice is received by the Company prior to 5:00 p.m., Eastern Time, on April 1, 2020; or (3) attending the Annual Meeting and voting in person.

A member's presence without voting at the Annual Meeting will not automatically revoke his or her proxy, and any revocation during the Annual Meeting will not affect votes previously taken.

Votes cast in person at the Annual Meeting or by proxy will be counted by Computershare Inc., which has been appointed by the Board to act as inspector of election for the Annual Meeting.

## Proposal 1 — Election to the Board of Directors

In accordance with the By-Laws, each of the five persons listed below has been nominated by the Board for election as a director for terms expiring in 2023. Each nominee is currently a director of the Company and has agreed to serve if elected.



**Joseph L. Hooley** has been a director of the Company since 2019. He is the Chairman of State Street Corporation and recently retired as CEO, a position he held from 2010 to 2018, having previously held the roles of President, COO, and Head of Investor Services. Prior to joining State Street in 2000, he served as President and CEO of Boston Financial Data Services and as CEO of National Financial Data Services, in Kansas City, Missouri. Mr. Hooley also serves on the boards of ExxonMobil Corporation and the Federal Reserve Bank of Boston.



**David H. Long** is the Chairman, President and Chief Executive Officer of the Company and has been a director since 2010. He has been an employee of Liberty Mutual since 1985 and has held positions of increasing responsibility in the Company's International Operations, Commercial Markets, Underwriting and Financial, and Mergers and Acquisitions departments. Mr. Long also serves on the Board of Trustees of Massachusetts General Hospital and Eversource Energy.



**Myrtle S. Potter** has been a director of the Company since 2013. She became CEO of Sumitovant Biopharma in 2019 after its strategic partnership with Roivant Sciences, where since July 2018, Myrtle had served as Vant Operating Chair for Roivant Pharma, a division of Roivant Sciences. Ms. Potter founded Myrtle Potter & Company, LLC, a private healthcare and life sciences consulting firm in 2005 and served as the Chief Executive Officer until she joined Roivant. She previously served as President of Commercial Operations and Executive Vice President, and Chief Operating Officer of Genentech. Prior to Genentech, she held various positions, including President of Cardiovascular/Metabolics at Bristol-Myers Squibb. Ms. Potter also serves on the boards of Urovant Sciences Ltd., Axovant Sciences Ltd., and Axsome Therapeutics Inc.



**Eric A. Spiegel** has been a director of the Company since 2013. Mr. Spiegel is the retired President and Chief Executive Officer of Siemens Corporation, an electronics and electrical engineering company. Mr. Spiegel joined Siemens in 2010 after 25 years of global consulting experience at Booz Allen Hamilton in the Power, Oil and Gas, Chemicals, Water, Pharmaceuticals and Automotive markets. Since retiring, Mr. Spiegel has been operating as a Special Advisor for Brighton Park Capital, a new growth-equity firm. He also served as a Special Advisor for General Atlantic, a large private equity firm, where he also served as interim CEO leading the formation of a healthcare startup, OneOncology. Mr. Spiegel also serves on the board of Dover Corporation.



**William C. Van Faasen** has been a director of the Company since 2001. He is Chairman Emeritus of Blue Cross and Blue Shield of Massachusetts ("BCBSMA") a health insurer, where he was employed beginning in 1990. In 1992 he became President and CEO of the company, retiring as President in 2004 and as CEO in 2005. He continued to serve as Chairman of the Board until his retirement in 2007. Mr. Van Faasen serves on the boards of Eversource Energy and Acreage Holdings.

The Company believes that each candidate brings unique and meaningful experience to the Board. Because no other individual has been nominated in accordance with the By-Laws, no other individual is eligible for election as a director at the 2020 Annual Meeting.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT MEMBERS VOTE "FOR" THE ELECTION TO THE BOARD OF JOSEPH L. HOOLEY, DAVID H. LONG, MYRTLE S. POTTER, ERIC A. SPIEGEL, AND WILLIAM C. VAN FAASEN EACH FOR A THREE-YEAR TERM.**

## Directors Continuing to Serve in Office



**Frank Doyle**

Chairman & CEO  
Connell Limited  
Partnership



**Jack Manning**

Chairman, President & CEO  
Boston Capital  
Corporation



**Tom May**

Retired Chairman,  
President & CEO  
Eversource Energy



**Nancy W. Quan**

Chief Technical Officer  
Coca Cola Company



**Ellen Rudnick**

Senior Advisor  
Polsky Center for  
Entrepreneurship &  
Innovation, University of  
Chicago



**Angel Ruiz**

CEO  
MediaKind



**Martin Slark**

Retired CEO  
Molex, LLC



**Annette Verschuren, OC**

Chair & CEO  
NRstor, Inc.

## **Proposal 2 — Employment of Ernst & Young LLP to Audit the Books and Accounts of the Company for the Calendar Year of 2020**

The members are being asked to vote that the firm of Ernst & Young LLP be employed to audit the books and accounts of the Company for the calendar year of 2020. The Company (or its predecessor, LMIC) has engaged Ernst & Young LLP in this capacity continuously since 1996. Although not required, as a matter of good corporate governance the Company requests that the members vote that the firm of Ernst & Young LLP be employed to audit the books and accounts of the Company for the calendar year of 2020. If the members do not vote that the firm of Ernst & Young LLP be employed to audit the books and accounts of the Company for the calendar year of 2020, the Board may reconsider this employment. Alternatively, the Company may continue with the employment of Ernst & Young LLP notwithstanding such vote. Even if the members do vote for the employment of Ernst & Young LLP, the Board is empowered to terminate Ernst & Young LLP and select and retain another independent registered public accounting firm at any time during the year.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT MEMBERS VOTE “FOR” THE EMPLOYMENT OF ERNST & YOUNG LLP TO AUDIT THE BOOKS AND ACCOUNTS OF THE COMPANY FOR THE CALENDAR YEAR OF 2020.**

### **Other Business**

The Board is not aware of any matters other than those set forth in this Proxy Statement that will be presented for action at the Annual Meeting. If, however, any other matters should properly come before the Annual Meeting or any adjournment thereof, the persons authorized by the accompanying proxy card will vote and act with respect thereto in the exercise of their discretion.

### **ANNUAL FINANCIAL STATEMENTS**

The Company’s financial statements for the year ended December 31, 2019 will be available on the Company’s website at [www.libertymutualgroup.com](https://www.libertymutualgroup.com).

### **ADDITIONAL INFORMATION**

Any requests for information or questions with respect to the Annual Meeting or this Proxy Statement may be directed to the Company call center at (888) 651-0059. Additionally, this Proxy Statement is available and any future supplements or amendments to this Proxy Statement will be made available to members at <https://libertymutualgroup.com/proxy>. Information concerning rights of members and other information, including executive compensation data, is also available on the Company’s website at [www.libertymutualgroup.com](https://www.libertymutualgroup.com) under “Member Information.”