



Liberty Mutual Group Inc.
175 Berkeley Street
Boston, MA 02116

**Notice to Holders of
Series B Junior Subordinated Notes
(CUSIP Nos. 53079EAQ7 and U52932AK3 and
ISIN Nos. US53079EAQ70 and USU52932AK37)**

May 23, 2019

Ladies and Gentlemen:

Reference is made to (i) the indenture dated as of March 7, 2007 (the "Indenture"), among Liberty Mutual Group Inc., as issuer (the "Issuer"), Liberty Mutual Holding Company Inc. and LMHC Massachusetts Holdings Inc., as guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee for the Issuer's Series B Junior Subordinated Notes (the "Series B Notes"); and (ii) the replacement capital covenant dated March 7, 2007 (the "Covenant"), by the Issuer, in favor of and for the benefit of the Covered Debtholders (as defined in the Covenant). This notice is given pursuant to Section 3(c) of the Covenant and in the manner provided for in Section 1.06 of the Indenture. You are hereby notified that a Redesignation Date (as defined in the Covenant) occurred under the Covenant and the Series B Notes ceased to be the Covered Debt (as defined in the Covenant). A copy of the Covenant is available at the Issuer's investor relations website at <https://www.libertymutualgroup.com/about-liberty-mutual-site/investor-relations-site/Documents/RCC.pdf>.

Very truly yours,

Liberty Mutual Group Inc.