



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

**Notice to Holders of  
Series D Junior Subordinated Notes  
(ISIN Nos. XS2000504956 and XS2000504444 and  
Common Codes 200050495 and 200050444)**

May 23, 2019

Ladies and Gentlemen:

Reference is made to (i) the fiscal agency agreement dated as of May 23, 2019 (the "Fiscal Agency Agreement"), 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, as fiscal agent, for the Issuer's Series D Junior Subordinated Notes (the "Series D Notes"); and (ii) the replacement capital covenant dated March 7, 2007 (the "Covenant"), entered into by the Issuer in connection with the issuance of its Series A Junior Subordinated Notes (the "Series A Notes") and Series B Junior Subordinated Notes, 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 1.3 of the Fiscal Agency Agreement. You are hereby notified that a Redesignation Date (as defined in the Covenant) occurred under the Covenant, and the Series D Notes became the Covered Debt (as defined in the Covenant) with respect to the Series A Notes. Pursuant to the terms of the Fiscal Agency Agreement and the Series D Notes, upon Redesignation of the Series D Notes as the Covered Debt, the holders of the Series D Notes, as the Covered Debtholders, have waived all rights under, and have irrevocably authorized the Issuer to terminate, the Covenant without further action by or payment to any such holders. You are hereby notified that the Covenant has been terminated by the Issuer.

Very truly yours,

Liberty Mutual Group Inc.