



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

**Notice to Holders of  
Series A Junior Subordinated Notes  
(CUSIP Nos. 53079EAN4 and U52932AJ6 and  
ISIN Nos. US53079EAN40 and USU52932AJ63)**

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, governing the Issuer's Series A Junior Subordinated Notes (the "Series A Notes") and Series B Junior Subordinated Notes (the "Series B Notes"); (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); and (iii) the Issuer's notice to holders of the Series A Notes dated January 5, 2017 announcing that the Series A Notes had been designated as Covered Debt under the Covenant. On May 23, 2019, the Issuer effected the satisfaction and discharge of the Indenture with respect to the Series B Notes pursuant to Section 4.01 of the Indenture. The satisfaction and discharge defeased the Issuer's obligations under the Series B Notes and was funded with the net proceeds of the issuance and sale of Qualifying Capital Securities (as defined in the Covenant) in accordance with Section 2 of the Covenant. As a result, the Covenant is effectively terminated as of the date hereof and the Issuer has no further obligations under the Covenant.

Very truly yours,

Liberty Mutual Group Inc.