



LIBERTY MUTUAL HOLDING COMPANY INC.

ANNUAL MEETING OF MEMBERS TO BE HELD ON APRIL 14, 2021

NOTICE IS HEREBY GIVEN that the 2021 Annual Meeting of members (the “Annual Meeting”) of Liberty Mutual Holding Company Inc. (the “Company”) will be conducted exclusively online via webcast due to public health concerns and governmental restrictions on gatherings related to the COVID-19 pandemic.

The meeting will be held at 10:00 a.m. Eastern Time (ET) on April 14, 2021. As described in the proxy materials below, members of record as of January 31, 2021 will be entitled to vote on the matters being presented at the Annual Meeting.

To attend the Annual Meeting, members are encouraged to log into: www.meetingcenter.io/288702026 prior to 10:00 a.m. (ET) on April 14, 2021 with the meeting password: **LMH2021** and their unique access code as provided in the attached proxy card. If you lose or misplace your proxy card, please email LMHC2021AnnualMeeting@libertymutual.com, including your name, address and policy number, and we will mail you a replacement.

If you encounter any technical issues while accessing the Annual Meeting webcast or at any time during the Annual Meeting, please contact (857) 224-2144 for technical support.

Any member who wishes to submit a question may do so by emailing LMHC2021AnnualMeeting@libertymutual.com by 5:00 p.m. (ET), on March 31, 2021. Such questions will be aggregated, and topics will be addressed in an appropriate manner. 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.

PROXY STATEMENT

This Proxy Statement and notice is furnished in connection with the Company’s Annual Meeting of Members, which will be conducted virtually on Wednesday, April 14, 2021, 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”) Nancy W. Quan, Angel A. Ruiz, Martin P. Slark, and Annette M. Verschuren, 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 2021.

RECORD DATE

January 31, 2021 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 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 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:

Online

Members who attend the Annual Meeting may cast their vote on the virtual platform when the voting session is open.

By Proxy

Alternatively, any member entitled to vote at the Annual Meeting may sign, date and return the enclosed proxy card in the envelope provided as promptly as possible for their vote to be counted. 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 7, 2021.**

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 7, 2021; (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 7, 2021; or (3) attending the Annual Meeting and casting their vote on the virtual platform.

A member’s presence 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 on the virtual platform during 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 four persons listed below has been nominated by the Board for election as a director for terms expiring in 2024. Each nominee is currently a director of the Company and has agreed to serve if elected.



Nancy W. Quan has been a director of the Company since 2017. She is the Chief Technical and Innovation Officer for the Coca-Cola Company, having previously held the roles of Chief Technical Officer and Global R&D Officer. Prior to joining Coca-Cola, Ms. Quan worked at Mars, Inc. and held leadership roles spanning R&D, Quality, Business Development and Manufacturing.



Angel A. Ruiz has been a director since 2014. He is the Chairman of the Board of MediaKind, a global leader in media technology solutions and innovation. Mr. Ruiz served as CEO of MediaKind from 2019 to 2020 and as President and CEO of Ericsson Media Solutions (later rebranded as MediaKind) from 2017 to 2019. Mr. Ruiz joined Ericsson, Inc. in 1998, working in various roles including President and CEO, North America and Chairman of the Americas.



Martin P. Slark has been a director of the Company since 2008. He is a retired Vice Chairman and Chief Executive Officer of Molex Incorporated, a manufacturer of electronic components, where he was employed since 1976 in various roles including COO and President of the Americas and Asia South regions. He is also a director of the Hub Group, Inc. and the Northern Trust Corporation.



Annette M. Verschuren, O.C. has been a director of the Company since 2007. She is the Chair and Chief Executive Officer of NVRStor Incorporated, an energy storage development company she co-founded in 2012. From 1996 to 2011, she was President, The Home Depot Canada, and from 2006 to 2009, she was also President, The Home Depot Asia. She is also a director of Air Canada, Canadian Natural Resources Limited and Saputo Inc.

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 Annual Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT MEMBERS VOTE “FOR” THE ELECTION TO THE BOARD OF NANCY W. QUAN, ANGEL A. RUIZ, MARTIN P. SLARK, AND ANNETTE M. VERSCHUREN. EACH FOR A THREE-YEAR TERM.

Directors Continuing to Serve in Office



David Long
Chairman, President & CEO
Liberty Mutual Holding Company



Frank Doyle
Chairman & CEO
Connell Limited Partnership



Jay Hooley
Retired Chairman and CEO
State Street Corporation



Jack Manning
Chairman, President & CEO
Boston Capital Corporation



Tom May
*Retired Chairman, President
& CEO*
Eversource Energy



Myrtle Potter
CEO
Sumitovant Biopharma



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



Eric Spiegel
Retired
President & CEO
Siemens Corporation



Bill Van Faasen
Chairman
Emeritus Blue Cross & Blue
Shield of Massachusetts, Inc.

Proposal 2 — Employment of Ernst & Young LLP to Audit the Books and Accounts of the Company for the Calendar Year of 2021

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 2021. 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 2021. 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 2021, 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 2021.

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, 2020 will be available on the Company’s website at 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 under “Member Information.”