

Liberty Mutual Holding Company Inc.

Consolidated Balance Sheets

(dollars in millions)

(Unaudited)

	March 31, 2023	December 31, 2022
Assets:		
Investments		
Fixed maturities, available for sale (net of allowance for credit losses of \$0 in 2023) (amortized cost of \$75,003 and \$73,234)	\$ 69,671	\$ 66,610
Equity securities, at fair value	1,904	1,833
Short-term investments	1,288	532
Mortgage loans (net of allowance for credit losses of \$31 in 2023)	3,564	3,632
Other investments (net of allowance for credit losses of \$37 in 2023)	15,908	15,408
Total investments	92,335	88,015
Cash and cash equivalents	10,244	13,110
Premium and other receivables	17,055	16,356
Reinsurance recoverables (net of allowance for credit losses of \$142 in 2023)	18,889	18,817
Deferred tax asset	1,795	1,930
Deferred acquisition costs	4,121	4,213
Goodwill	5,794	5,776
Prepaid reinsurance premiums	3,352	2,669
Other assets	9,581	9,430
Total assets	\$ 163,166	\$ 160,316
Liabilities:		
Unpaid claims and claim adjustment expenses and future policy benefits:		
Property and casualty	\$ 79,263	\$ 78,598
Life	1,590	1,540
Other policyholder funds and benefits payable	16	14
Unearned premiums	28,773	28,058
Funds held under reinsurance treaties	333	356
Short-term debt	1,090	547
Long-term debt	9,559	10,053
Accrued postretirement and pension benefits	2,970	3,003
Payable for investments purchased and loaned	3,221	3,034
Other liabilities	13,086	12,905
Total liabilities	139,901	138,108
Equity:		
Unassigned equity	29,704	29,822
Accumulated other comprehensive loss	(6,662)	(7,830)
Total policyholders' equity	23,042	21,992
Non-controlling interest	223	216
Total equity	23,265	22,208
Total liabilities and equity	\$ 163,166	\$ 160,316

See accompanying notes to the unaudited consolidated financial statements

Liberty Mutual Holding Company Inc.
Consolidated Statements of Comprehensive Income
(dollars in millions)
(Unaudited)

	Three Months Ended	
	March 31,	
	2023	2022
Consolidated net (loss) income	\$ (67)	\$ 498
Other comprehensive income (loss), net of taxes:		
Unrealized gains (losses) on securities	1,064	(2,769)
Foreign currency translation and other adjustments	104	123
Other comprehensive income (loss), net of taxes	1,168	(2,646)
Comprehensive income (loss)	<u>\$ 1,101</u>	<u>\$ (2,148)</u>

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