

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► Complete all entries in accordance with  
the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089**2024****This Form is Open to Public  
Inspection****Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024**and ending **12/31/2024**

- A** This return/report is for:
- a multiemployer plan       a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan       a DFE (specify) \_\_\_\_\_
- B** This return/report is:
- the first return/report       the final return/report
- an amended return/report       a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ►
- D** Check box if filing under:
- |  |  |   |
|--|--|---|
| <input checked="" type="checkbox"/> Form 5558                  | <input type="checkbox"/> automatic extension | <input type="checkbox"/> the DFVC program |
| <input type="checkbox"/> special extension (enter description) |  |   |
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ►

**Part II Basic Plan Information**—enter all requested information**1a** Name of plan**LIBERTY MUTUAL RETIREMENT BENEFIT PLAN**

<b>1b</b> Three-digit plan number (PN) ►	<b>001</b>
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<b>1c</b> Effective date of plan	<b>05/01/1951</b>
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**2a** Plan sponsor's name (employer, if for a single-employer plan)

Mailing address (include room, apt., suite no. and street, or P.O. Box)

City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

**LIBERTY MUTUAL GROUP INC.**

<b>2b</b> Employer Identification Number (EIN)	<b>04-3583679</b>
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<b>2c</b> Plan Sponsor's telephone number	<b>617-357-9500</b>
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<b>2d</b> Business code (see instructions)	<b>524150</b>
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**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/08/2025	VERLINDA COTTON DIMARINO
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)

v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN <b>61-1801137</b>
<b>LIBERTY MUTUAL RETIREMENT COMMITTEE</b> <b>175 BERKELEY STREET</b> <b>BOSTON, MA 02116</b>		<b>3c</b> Administrator's telephone number <b>617-357-9500</b>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		<b>4b</b> EIN
<b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b> <b>81337</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1), 6a(2), 6b, 6c, and 6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b> <b>34910</b>
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b> <b>31788</b>
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b> <b>17842</b>
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b> <b>19495</b>
<b>d</b> Subtotal. Add lines <b>6a(2), 6b, and 6c</b> .....		<b>6d</b> <b>69125</b>
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b> <b>1962</b>
<b>f</b> Total. Add lines <b>6d and 6e</b> .....		<b>6f</b> <b>71087</b>
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b> <b>2312</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <b>1A 1C 3H</b>		
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		(1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
<b>a Pension Schedules</b>		<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <b>1</b> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

**SCHEDULE A**  
**(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

OMB No. 1210-0110

**2024**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

► **File as an attachment to Form 5500.**

► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

**A** Name of plan  
**LIBERTY MUTUAL RETIREMENT BENEFIT PLAN**

**B** Three-digit plan number (PN) ► **001**

**C** Plan sponsor's name as shown on line 2a of Form 5500  
**LIBERTY MUTUAL GROUP INC.**

**D** Employer Identification Number (EIN)  
**04-3583679**

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier

**METROPOLITAN LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-5581829</b>	<b>65978</b>	<b>GAC5352</b>	<b>80479</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	Fees and other commissions paid			<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose		

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	Fees and other commissions paid			<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose		

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	Fees and other commissions paid			<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose		

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	Fees and other commissions paid			<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose		

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	Fees and other commissions paid			<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose		

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	Fees and other commissions paid			<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose		

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	Fees and other commissions paid			<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose		

<b>Part II Investment and Annuity Contract Information</b>		
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	<b>0</b>
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	<b>3719088</b>
<b>6</b> Contracts With Allocated Funds:		
<b>a</b> State the basis of premium rates ►		
<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.....	<b>6d</b>	
Specify nature of costs ►		
<b>e</b> Type of contract: (1) <input type="checkbox"/> individual policies      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ►		
<b>f</b> If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ► <input type="checkbox"/>		
<b>7</b> Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
<b>a</b> Type of contract: (1) <input type="checkbox"/> deposit administration      (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment      (4) <input type="checkbox"/> other ►		
<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	<b>0</b>
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
(2) Dividends and credits.....	<b>7c(2)</b>	
(3) Interest credited during the year.....	<b>7c(3)</b>	
(4) Transferred from separate account .....	<b>7c(4)</b>	
(5) Other (specify below).....	<b>7c(5)</b>	
►		
(6) Total additions .....	<b>7c(6)</b>	<b>0</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	<b>0</b>
<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	
(2) Administration charge made by carrier.....	<b>7e(2)</b>	
(3) Transferred to separate account .....	<b>7e(3)</b>	
(4) Other (specify below).....	<b>7e(4)</b>	
►		
(5) Total deductions .....	<b>7e(5)</b>	<b>0</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	<b>0</b>

**Part III****Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8 Benefit and contract type (check all applicable boxes)**

- |  |  |   |  |
|--|--|---|--|
| <b>a</b> <input type="checkbox"/> Health (other than dental or vision)         | <b>b</b> <input type="checkbox"/> Dental               | <b>c</b> <input type="checkbox"/> Vision                    | <b>d</b> <input type="checkbox"/> Life insurance     |
| <b>e</b> <input type="checkbox"/> Temporary disability (accident and sickness) | <b>f</b> <input type="checkbox"/> Long-term disability | <b>g</b> <input type="checkbox"/> Supplemental unemployment | <b>h</b> <input type="checkbox"/> Prescription drug  |
| <b>i</b> <input type="checkbox"/> Stop loss (large deductible)                 | <b>j</b> <input type="checkbox"/> HMO contract         | <b>k</b> <input type="checkbox"/> PPO contract              | <b>l</b> <input type="checkbox"/> Indemnity contract |
| <b>m</b> <input type="checkbox"/> Other (specify) ►                            |  |   |  |

**9 Experience-rated contracts:**

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>	0
<b>b</b> Benefit charges (1) Claims paid.....	<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)).....	<b>9b(3)</b>	0
(4) Claims charged.....	<b>9b(4)</b>	
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions .....	<b>9c(1)(A)</b>	
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
(D) Other expenses .....	<b>9c(1)(D)</b>	
(E) Taxes.....	<b>9c(1)(E)</b>	
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
(G) Other retention charges.....	<b>9c(1)(G)</b>	
(H) Total retention.....	<b>9c(1)(H)</b>	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....	<b>9c(2)</b>	
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>	
(2) Claim reserves .....	<b>9d(2)</b>	
(3) Other reserves .....	<b>9d(3)</b>	
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line <b>9c(2)</b> ). ....	<b>9e</b>	

**10 Nonexperience-rated contracts:**

- |   |            |
|---|------------|
| <b>a</b> Total premiums or subscription charges paid to carrier.....  | <b>10a</b> |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... | <b>10b</b> |

Specify nature of costs.

**Part IV****Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ►

**SCHEDULE SB****(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

OMB No. 1210-0110

**2024****This Form is Open to Public  
Inspection**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A Name of plan****LIBERTY MUTUAL RETIREMENT BENEFIT PLAN****B Three-digit  
plan number (PN)****001****C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF****LIBERTY MUTUAL GROUP INC.****D Employer Identification Number (EIN)****04-3583679****E Type of plan:**  Single  Multiple-A  Multiple-B**F Prior year plan size:**  100 or fewer  101-500  More than 500**Part I Basic Information****1 Enter the valuation date:** Month **01** Day **01** Year **2024****2 Assets:**

<b>a</b> Market value .....	<b>2a</b>	6815345298
<b>b</b> Actuarial value.....	<b>2b</b>	7496879827

**3 Funding target/participant count breakdown**

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	27880	3647464180	3647464180
<b>b</b> For terminated vested participants.....	18754	1045814721	1045814721
<b>c</b> For active participants .....	34910	1930211955	2021243694
<b>d</b> Total.....	81544	6623490856	6714522595

**4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....**

<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	

**5 Effective interest rate .....** **5** **5.14 %****6 Target normal cost**

<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	183461824
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	14400000
<b>c</b> Target normal cost.....	<b>6c</b>	197861824

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN  
HERE**

Signature of actuary

08/26/2025

Date

**BENJAMIN W. GILDE**

Type or print name of actuary

23-08001

Most recent enrollment number

**AON CONSULTING, INC.**

Firm name

617-482-3100

Telephone number (including area code)

**700 DISTRICT AVE  
BURLINGTON, MA 01803**

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions **For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2024  
v. 240311**

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance		
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	917464629		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		205611849		
9	Amount remaining (line 7 minus line 8) .....	0	711852780		
10	Interest on line 9 using prior year's actual return of <u>8.81</u> %.....	0	62714230		
11	Prior year's excess contributions to be added to prefunding balance:				
a	Present value of excess contributions (line 38a from prior year) .....		0		
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> % .....		0		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0		
c	Total available at beginning of current plan year to add to prefunding balance .....		0		
d	Portion of (c) to be added to prefunding balance .....		0		
12	Other reductions in balances due to elections or deemed elections .....	0	0		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	774567010		
<b>Part III Funding Percentages</b>					
14	Funding target attainment percentage.....	14	100.11 %		
15	Adjusted funding target attainment percentage .....	15	111.65 %		
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	97.59 %		
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%		
<b>Part IV Contributions and Liquidity Shortfalls</b>					
18	Contributions made to the plan for the plan year by employer(s) and employees:				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ►</b>			18(b)	0	18(c) 0
19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:				
a	Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0		
b	Contributions made to avoid restrictions adjusted to valuation date.....	19b	0		
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0		
20	Quarterly contributions and liquidity shortfalls:				
a	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
c	If line 20a is "Yes," see instructions and complete the following table as applicable:				
Liquidity shortfall as of end of quarter of this plan year					
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th		
0	0	0	0		

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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<b>b</b> Applicable month (enter code) .....	<b>21b</b>	4
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<b>22</b> Weighted average retirement age .....	<b>22</b>	62
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<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute
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**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
--	------------------------------	--

**26 Demographic and benefit information**

<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
--	---	-----------------------------

<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	
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**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
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<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
---	-----------	---

<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0
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**Part VIII Minimum Required Contribution For Current Year****31 Target normal cost and excess assets (see instructions):**

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	197861824
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<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	7790222
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<b>32</b> Amortization installments:	Outstanding Balance	Installment
--------------------------------------	---------------------	-------------

<b>a</b> Net shortfall amortization installment .....	0	0
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<b>b</b> Waiver amortization installment .....		
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<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>	
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<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	190071602
--	-----------	-----------

	Carryover balance	Prefunding balance	Total balance
--	-------------------	--------------------	---------------

<b>35</b> Balances elected for use to offset funding requirement .....		190071602	190071602
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<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
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<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0
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<b>38</b> Present value of excess contributions for current year (see instructions)			
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<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
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<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0
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<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
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<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0
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**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021	
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**SCHEDULE C  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation**Service Provider Information**

OMB No. 1210-0110

**2024****This Form is Open to Public  
Inspection.**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024**and ending **12/31/2024****A** Name of plan**LIBERTY MUTUAL RETIREMENT BENEFIT PLAN****B** Three-digit  
plan number (PN) ►**001****C** Plan sponsor's name as shown on line 2a of Form 5500**LIBERTY MUTUAL GROUP INC.****D** Employer Identification Number (EIN)**04-3583679****Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation**THE BANK OF NEW YORK MELLON**

13-5160381

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FID INV INST OPS CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 50	NONE	6925650	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 56	NONE	6173483	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BLACKROCK INST TRUST COMPANY, N.A.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1099082	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	1038250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 49 50	NONE	589012	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	329529	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DANIEL DENNIS CO.

04-2734675

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	80000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

- 3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
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<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:
Explanation:	

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

► File as an attachment to Form 5500.

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>LIBERTY MUTUAL RETIREMENT BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ► <b>001</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>LIBERTY MUTUAL GROUP INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>04-3583679</b>

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MSCI EMERGING MARKETS FREE FUND**

**b** Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST CO, N.A.**

<b>c</b> EIN-PN <b>33-1030441-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>114875035</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK MSCI US EQUITY INDEX FUND**

**b** Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST CO, N.A.**

<b>c</b> EIN-PN <b>46-4171792-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>774753270</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MSCI EQUITY INDEX FUND B - RUSSIA**

**b** Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST CO, N.A.**

<b>c</b> EIN-PN <b>94-3300062-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>949</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MSCI WORLD EX-US INDEX FUND A**

**b** Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST CO, N.A.**

<b>c</b> EIN-PN <b>94-3358161-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>272315726</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **SHORT-TERM INVESTMENT FUND**

**b** Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST CO, N.A.**

<b>c</b> EIN-PN <b>94-6450621-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>5050</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN      **d** Entity code      **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN      **d** Entity code      **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN      **d** Entity code      **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN      **d** Entity code      **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN      **d** Entity code      **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN      **d** Entity code      **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II** | **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**SCHEDULE H**  
**(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► File as an attachment to Form 5500.

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>LIBERTY MUTUAL RETIREMENT BENEFIT PLAN</b>	<b>B</b> Three-digit plan number (PN) ► <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LIBERTY MUTUAL GROUP INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>04-3583679</b>

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
(1) Employer contributions .....	<b>1b(1)</b>	
(2) Participant contributions.....	<b>1b(2)</b>	
(3) Other .....	<b>1b(3)</b>	<b>50519586</b>
<b>c</b> General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	<b>854486</b>
(2) U.S. Government securities .....	<b>1c(2)</b>	<b>318950264</b>
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred .....	<b>1c(3)(A)</b>	<b>998138916</b>
(B) All other.....	<b>1c(3)(B)</b>	<b>1654517696</b>
(4) Corporate stocks (other than employer securities):		
(A) Preferred .....	<b>1c(4)(A)</b>	
(B) Common .....	<b>1c(4)(B)</b>	<b>148214839</b>
(5) Partnership/joint venture interests .....	<b>1c(5)</b>	<b>1600331001</b>
(6) Real estate (other than employer real property) .....	<b>1c(6)</b>	
(7) Loans (other than to participants).....	<b>1c(7)</b>	
(8) Participant loans .....	<b>1c(8)</b>	
(9) Value of interest in common/collective trusts .....	<b>1c(9)</b>	<b>1036992899</b>
(10) Value of interest in pooled separate accounts .....	<b>1c(10)</b>	<b>4441904</b>
(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
(12) Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
(13) Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	<b>792622481</b>
(14) Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
(15) Other.....	<b>1c(15)</b>	<b>286675565</b>

	(a) Beginning of Year	(b) End of Year
<b>1d</b> Employer-related investments:		
(1) Employer securities.....	1d(1)	
(2) Employer real property.....	1d(2)	
<b>e</b> Buildings and other property used in plan operation .....	1e	
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	1f	6892259637
<b>Liabilities</b>		
<b>g</b> Benefit claims payable .....	1g	
<b>h</b> Operating payables .....	1h	4274333
<b>i</b> Acquisition indebtedness.....	1i	
<b>j</b> Other liabilities.....	1j	76914338
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	1k	81188671
<b>Net Assets</b>		
<b>l</b> Net assets (subtract line 1k from line 1f).....	1l	6811070966
		6248392095

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income	(a) Amount	(b) Total
<b>a Contributions:</b>		
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	
(B) Participants .....	2a(1)(B)	
(C) Others (including rollovers).....	2a(1)(C)	
(2) Noncash contributions.....	2a(2)	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)	0
<b>b Earnings on investments:</b>		
(1) Interest:		
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4013297
(B) U.S. Government securities .....	2b(1)(B)	283858
(C) Corporate debt instruments .....	2b(1)(C)	95789793
(D) Loans (other than to participants) .....	2b(1)(D)	
(E) Participant loans .....	2b(1)(E)	
(F) Other .....	2b(1)(F)	50370016
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	150456964
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	
(B) Common stock .....	2b(2)(B)	4352668
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2355577
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)	6708245
(3) Rents .....	2b(3)	
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....	2b(4)(A)	1501812022
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1583528871
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)	-81716849
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....	2b(5)(A)	
(B) Other .....	2b(5)(B)	-276685403
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)	-276685403

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>	<b>182018419</b>
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>	
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>	
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>	<b>31121014</b>
<b>c</b> Other income .....	<b>2c</b>	<b>34545524</b>
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>	<b>46447914</b>

**Expenses**

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	<b>393929986</b>
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	<b>189321260</b>
(3) Other.....	<b>2e(3)</b>	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>	<b>583251246</b>
f Corrective distributions (see instructions) .....	<b>2f</b>	
g Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>	
h Interest expense.....	<b>2h</b>	
i Administrative expenses:		
(1) Salaries and allowances .....	<b>2i(1)</b>	
(2) Contract administrator fees .....	<b>2i(2)</b>	
(3) Recordkeeping fees .....	<b>2i(3)</b>	
(4) IQPA audit fees .....	<b>2i(4)</b>	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	<b>6759162</b>
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	<b>589012</b>
(7) Actuarial fees .....	<b>2i(7)</b>	
(8) Legal fees .....	<b>2i(8)</b>	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	
(11) Other expenses.....	<b>2i(11)</b>	<b>18527365</b>
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>	<b>25875539</b>
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>	<b>609126785</b>

**Net Income and Reconciliation**

k Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>	<b>-562678871</b>
l Transfers of assets:		
(1) To this plan.....	<b>2l(1)</b>	
(2) From this plan .....	<b>2l(2)</b>	

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified    (2)  Qualified    (3)  Disclaimer    (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8    (2)  DOL Regulation 2520.103-12(d)    (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DANIEL DENNIS & COMPANY LLP

(2) EIN: 04-2734675

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA.    (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)......
- c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....
- d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)......
- e** Was this plan covered by a fidelity bond? .....
- f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....
- g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....
- h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....
- i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....
- j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....
- k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....
- l** Has the plan failed to provide any benefit when due under the plan?.....
- m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....
- n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

	Yes	No	Amount
4a		X	
4b		X	
4c		X	
4d		X	
4e	X		100000000
4f		X	
4g		X	
4h		X	
4i	X		
4j	X		
4k		X	
4l		X	
4m			
4n			

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553342.

# SCHEDULE R (Form 5500)

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

► File as an attachment to Form 5500.

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

**A** Name of plan

**LIBERTY MUTUAL RETIREMENT BENEFIT PLAN**

**B** Three-digit plan number (PN) ►

**001**

**C** Plan sponsor's name as shown on line 2a of Form 5500

**LIBERTY MUTUAL GROUP INC.**

**D** Employer Identification Number (EIN)  
**04-3583679**

### Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

- 1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** **0**
- 2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): **20-2387942** **04-3275867**

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

- 3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3** **909**

### Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

- 4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

- 5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

- 6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**  
**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**  
**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

- 7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A  
**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

### Part III Amendments

- 9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

### Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

- 10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

- 11** **a** Does the ESOP hold any preferred stock? .....  Yes  No  
**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

- 12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

<b>a</b>	Name of contributing employer				
<b>b</b>	EIN		<b>c</b> Dollar amount contributed by employer		
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)				
(1)	Contribution rate (in dollars and cents) _____				
(2)	Base unit measure:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify): _____
<b>a</b>	Name of contributing employer				
<b>b</b>	EIN		<b>c</b> Dollar amount contributed by employer		
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)				
(1)	Contribution rate (in dollars and cents) _____				
(2)	Base unit measure:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify): _____
<b>a</b>	Name of contributing employer				
<b>b</b>	EIN		<b>c</b> Dollar amount contributed by employer		
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)				
(1)	Contribution rate (in dollars and cents) _____				
(2)	Base unit measure:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify): _____
<b>a</b>	Name of contributing employer				
<b>b</b>	EIN		<b>c</b> Dollar amount contributed by employer		
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)				
(1)	Contribution rate (in dollars and cents) _____				
(2)	Base unit measure:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify): _____
<b>a</b>	Name of contributing employer				
<b>b</b>	EIN		<b>c</b> Dollar amount contributed by employer		
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____				
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)				
(1)	Contribution rate (in dollars and cents) _____				
(2)	Base unit measure:	<input type="checkbox"/> Hourly	<input type="checkbox"/> Weekly	<input type="checkbox"/> Unit of production	<input type="checkbox"/> Other (specify): _____

<b>14</b>	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
<b>a</b>	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b>	The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b>	The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	
<b>15</b>	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
<b>a</b>	The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b>	The corresponding number for the second preceding plan year .....	<b>15b</b>	
<b>16</b>	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
<b>a</b>	Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b>	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	
<b>17</b>	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....	<input type="checkbox"/>	

#### Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

<b>18</b>	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....	<input type="checkbox"/>
<b>19</b>	If the total number of participants is 1,000 or more, complete lines (a) and (b):	
<b>a</b>	Enter the percentage of plan assets held as: Public Equity: <u>15.0</u> % Private Equity: <u>22.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>49.0</u> % High-Yield Debt: <u>9.0</u> % Real Assets: <u>3.0</u> % Cash or Cash Equivalents: <u>0.0</u> % Other: <u>2.0</u> %	
<b>b</b>	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: <input type="checkbox"/> 0-5 years <input checked="" type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 15 years or more	
<b>20</b>	<b>PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
<b>a</b>	Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b>	If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
	<input type="checkbox"/> Yes.	
	<input type="checkbox"/> No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
	<input type="checkbox"/> No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
	<input type="checkbox"/> No. Other. Provide explanation. _____	

#### Part VII IRS Compliance Questions

<b>21a</b>	Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>21b</b>	If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
	<input type="checkbox"/> Design-based safe harbor method	
	<input type="checkbox"/> "Prior year" ADP test	
	<input type="checkbox"/> "Current year" ADP test	
	<input checked="" type="checkbox"/> N/A	
<b>22</b>	If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

# **Liberty Mutual Retirement Benefit Plan**

Financial Statements, Supplemental Schedules  
And Independent Auditors' Report

December 31, 2024 and 2023



*Independent Auditors' Report*

To the Compensation and Retirement Committees of  
**Liberty Mutual Retirement Benefit Plan**

**Opinion**

We have audited the accompanying financial statements of Liberty Mutual Retirement Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Liberty Mutual Retirement Benefit Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Liberty Mutual Retirement Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Liberty Mutual Retirement Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Liberty Mutual Retirement Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Liberty Mutual Retirement Benefit Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2024, Schedule H Line 4i, Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2024 and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Daniel Dennis & Company LLP*

September 22, 2025

**Liberty Mutual Retirement Benefit Plan**  
 Statements of Net Assets Available for Benefits  
 December 31, 2024 and 2023

<b>Assets</b>	<b>2024</b>	<b>2023</b>
Investments at fair value:		
Interest in pooled separate account:		
Metropolitan Life Insurance Company	\$ 3,719,088	\$ 4,441,904
Interest in Common/Collective Trusts:		
BlackRock Institutional Trust Company	1,161,949,082	1,036,992,899
U.S. government securities	78,932,821	318,950,264
Corporate debt instruments	2,340,372,174	2,652,656,612
Corporate stock	1,694,891	148,214,839
Limited partnerships	1,631,727,671	1,600,331,001
Other fixed maturity securities	199,588,338	286,675,565
Money market funds	<u>638,096,060</u>	<u>792,622,481</u>
Total investments at fair value	<u>6,056,080,125</u>	<u>6,840,885,565</u>
Receivables		
Due from brokers for securities sold	151,991,424	531,021
Accrued interest and dividends	38,310,191	43,654,376
Other receivables	<u>1,580,902</u>	<u>6,334,189</u>
Total receivables	<u>191,882,517</u>	<u>50,519,586</u>
Cash	<u>2,723,841</u>	<u>854,486</u>
Total assets	<u>6,250,686,483</u>	<u>6,892,259,637</u>
<b>Liabilities</b>		
Due to brokers for securities purchased	1,134,654	76,914,338
Operating payables	<u>1,159,734</u>	<u>4,274,333</u>
Total liabilities	<u>2,294,388</u>	<u>81,188,671</u>
<b>Net assets available for plan benefits</b>	<u>\$ 6,248,392,095</u>	<u>\$ 6,811,070,966</u>

*See accompanying notes to financial statements.*

**Liberty Mutual Retirement Benefit Plan**  
 Statements of Changes in Net Assets Available for Benefits  
 For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>Additions</b>		
Net (depreciation)/appreciation in fair value of investments	\$ (174,986,939)	\$ 344,041,680
Interest	180,181,084	201,224,518
Dividends	6,708,245	10,706,206
Other investment income	<u>34,545,524</u>	<u>28,287,727</u>
Total investment income	46,447,914	584,260,131
Employer contributions	<u>-</u>	<u>136,000,000</u>
Total additions	<u>46,447,914</u>	<u>720,260,131</u>
<b>Deductions</b>		
Plan fees	25,875,539	21,723,428
Benefit payments	393,929,986	642,646,882
Payments to insurance carrier	<u>189,321,260</u>	<u>-</u>
Total deductions	<u>609,126,785</u>	<u>664,370,310</u>
Net (decrease)/increase	(562,678,871)	55,889,821
<b>Net assets available for plan benefits at beginning of year</b>	<u>6,811,070,966</u>	<u>6,755,181,145</u>
<b>Net assets available for plan benefits at end of year</b>	<u>\$ 6,248,392,095</u>	<u>\$ 6,811,070,966</u>

*See accompanying notes to financial statements.*

## **Liberty Mutual Retirement Benefit Plan**

Notes to Financial Statements

December 31, 2024 and 2023

### ***1. Description of Plan***

The following brief description of the Liberty Mutual Retirement Benefit Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more detailed information.

#### *General*

The Plan is a defined benefit pension plan sponsored by Liberty Mutual Group Inc. (the Company) established to provide retirement income to employees of “Participating Employers”, including the Company and any other affiliated employers that adopt the Plan with approval of the Company. “Eligible Employees”, as defined by the Plan document, who are regularly scheduled to work 30 or more hours per week may enter the Plan on their hire date. All other “Eligible Employees” may enter the Plan after working 1,000 hours during a consecutive 12 month period following their hire date. The Liberty Mutual Retirement Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Plan participants become 100% vested in their benefit upon completion of three years of vesting service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

#### *Final Average Pay Formula/Career Average Pay Formula*

Participants in the Plan prior to January 1, 2014, in addition to a benefit under the Cash Balance formula, receive a pension benefit under the Final Average Pay formula, which is based on vested credited service as of December 31, 2013, age and Final Average Pay as of the participant’s termination date, subject to the Plan’s vesting provisions. Final Average Pay is determined by using the highest five consecutive years of a participant’s annual eligible compensation (Compensation) in the last 10 years prior to termination. The benefit is then offset by the participant’s social security benefit, based on law in effect as of December 31, 2013. Those participants who were in the Plan prior to December 31, 2004 also accrue a benefit under the Career Average Pay formula based on annual Compensation through December 31, 2013, and are paid the higher of the Final Average Pay amount and the Career Average Pay amount upon retirement.

During 2016, the Plan was amended to provide that, effective December 31, 2020, there will be no increase to a participant’s Final Average Pay benefit.

#### *Cash Balance Formula*

All eligible employees accrue pension benefits under this formula beginning in 2014. The Company provides eligible participants with monthly pay credits and interest credits through individual participants’ cash balance accounts.

## **Liberty Mutual Retirement Benefit Plan**

### Notes to Financial Statements – *Continued*

December 31, 2024 and 2023

#### **1. Description of Plan - *Continued***

During 2017, the Plan was amended to provide that, effective January 1, 2018, the pay credit will be equal to 5% of Compensation for each month beginning with January 1, 2018, or the date a participant's cash balance account is established pursuant to the Plan document.

During 2020, the Company offered a voluntary Early Retirement Opportunity (ERO) to provide eligible employees nearing retirement with an opportunity to retire early with enhanced pension and retiree health and dental benefits. Employees accepting the ERO will receive an additional contribution to their Cash Balance account and also be eligible to receive any Final Average Pay benefits as a one-time lump sum payment upon separation of employment.

#### *Pension Benefits*

At retirement, participants will receive a pension benefit earned under the Cash Balance formula. In addition, participants in the Plan prior to January 1, 2014, will receive the higher of a benefit determined under the Final Average Pay formula or the Career Average Pay formula.

The normal retirement date is age 65, regardless of years of service with the Company. Also, Plan participants (including employees who elect early retirement and employees who terminate with vested benefits) may elect reduced monthly benefit payments upon reaching age 55. The normal form of benefit is a single life annuity payable for life or a 50% joint and survivor annuity if married. Surviving spouse benefits and lump sum benefits for specified groups are also provided for in the Plan.

#### *Voluntary Lump Sum Payments*

Plan participants may elect a lump sum payout at termination if the net present value of their accrued vested benefit under the Final Average Pay formula or Career Average Pay formula at termination is greater than \$5,000 but less than \$50,000.

The vested benefit accrued under the Cash Balance formula is always available to Plan participants as a one-time lump sum payment as soon as administratively practicable following termination of service.

#### *Plan Amendments*

During 2024, the Plan was amended to provide for the purchase of one or more group annuity contracts from an insurance company with respect to certain participants currently receiving a monthly annuity under the Plan. All liability benefits for such participants was transferred to the insurance company, Pacific Life Insurance Company, and there is no obligation of the Plan, the Company, the Employer or the Trust for those participants. See Note 10.

## **Liberty Mutual Retirement Benefit Plan**

Notes to Financial Statements – *Continued*

December 31, 2024 and 2023

### **1. Description of Plan - Continued**

During 2023, the Plan was amended to (i) offer eligible participants a limited-time opportunity to elect an immediate distribution of their benefits in the form of a lump-sum or an annuity; (ii) make certain other clarifying changes; (iii) delegate certain amendment authority, and (iv) provide a service credit toward eligibility and vesting for certain employees. During 2022, the Plan was amended to (i) delegate certain amendment authority under the Plan; (ii) merge the State Auto Insurance Companies Retirement Plan (the State Auto Plan) with and into the Plan effective December 31, 2022 and (iii) provide former participants therein special transition credits under the Plan.

### **2. Summary of Significant Accounting Policies**

#### *Basis of Presentation*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America.

#### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

#### *Administrative Expenses*

Administrative expenses are paid by the Company to the extent not paid by the Plan.

#### *Benefit Payments*

Benefit payments to participants are recorded upon distribution.

#### *Payments to Insurance Carriers*

Payments to insurance carriers represent the Plan's transfer of liabilities for certain individual through the single premium buy-out group annuity separate account contract.

#### *Investment Valuation and Income Recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

## **Liberty Mutual Retirement Benefit Plan**

### Notes to Financial Statements – *Continued*

December 31, 2024 and 2023

## **2. Summary of Significant Accounting Policies – *Continued***

### *Actuarial Present Value of Accumulated Plan Benefits*

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service that employees have already rendered. Accumulated plan benefits included benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who died, and (c) present employees or their beneficiaries. Benefits under the Plan's Final Average Pay formula are based on the greatest of three formulas: (1) a percentage of an employee's average annual Compensation during the five consecutive years in the last ten years of credited service affording the highest such average, reduced by a percentage of primary Social Security benefits; (2) percentage of an employee's Compensation on an annual basis for each year of credited service in the Plan (subject to certain limitations); and (3) a flat dollar amount times years of credited service.

In addition, effective January 1, 2014 the Plan includes a Cash Balance formula which provides benefits based on Compensation received after 2013 (see Note 1).

The accumulated plan benefits as of January 1, 2024 and January 1, 2023 represent those benefits that are associated with employees' service and earnings to those dates.

The actuarial present value of accumulated plan benefits is determined by an actuary from Aon, a party in interest, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between valuation date and the expected date of payment. Accumulated plan benefits are based on the participant census at January 1, 2024 and 2023.

The significant actuarial assumptions used in the valuations as of January 1, 2024 were:

Mortality	Private retirement plan mortality table with central year 2012 (Pri-2012) for employees, retirees, and contingent survivors with white collar adjustment projected generationally from 2012 using scale MP-2021 Aon COVID-19 (Endemic)
Rate of interest	7.50%
Retirement age	Varying rates of retirement beginning at age 55 through age 70
Actuarial cost method	Standard unit credit actuarial cost method

## **Liberty Mutual Retirement Benefit Plan**

### Notes to Financial Statements – *Continued*

December 31, 2024 and 2023

### **2. Summary of Significant Accounting Policies – *Continued***

The significant actuarial assumptions used in the valuations as of January 1, 2023 were:

Mortality	Private retirement plan mortality table with central year 2012 (Pri-2012) for employees, retirees, and contingent survivors with white collar adjustment projected generationally from 2012 using scale MP-2021 Aon COVID-19 (Endemic).
Rate of interest	7.50%
Retirement age	Varying rates of retirement beginning at age 55 through age 70
Actuarial cost method	Standard unit credit actuarial cost method

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated retirement plan benefits.

The actuarial present value of accumulated plan benefits disclosed in Note 4 is presented as of December 31, 2023 in order to match this information to the statement of net assets available for benefits as of December 31, 2023 in accordance with generally accepted accounting principles. The Plan's management has determined that the effect of presenting this information one day earlier than the actuarial report date is not material to the financial statements.

### **3. Funding Policy**

The Company's funding policy is to make contributions to the Plan sufficient enough to provide the Plan with assets with which to pay benefits to Plan participants and beneficiaries. Such contributions are generally designed to fund on a current basis the Plan's target normal costs and any unfunded prior service costs over a period of no longer than seven years. They are based upon amounts required to be funded in accordance with ERISA as amended by the Pension Protection Act.

The funding for the years December 31, 2024 and 2023 was \$0 and \$136,000,000, respectively. During 2024 and 2023, the Plan applied a portion of the prefunded balance to the required minimum contribution to satisfy the minimum funding requirements of ERISA.

## **Liberty Mutual Retirement Benefit Plan**

### Notes to Financial Statements – *Continued*

December 31, 2024 and 2023

#### **4. Actuarial Present Value of Accumulated Plan Benefits**

The actuarial present value of accumulated plan benefits at December 31, 2023 is as follows:

##### Vested benefits:

Participants and beneficiaries currently receiving payments	\$ 3,136,664,995
Other participants	<u>2,263,382,377</u>
Subtotal	5,400,047,372
Nonvested benefits	<u>70,868,763</u>
Total	<u>\$ 5,470,916,135</u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ <u>5,494,905,677</u>
Increase (decrease) during year due to:	
Interest accumulated	388,454,339
Benefits paid	(642,646,882)
Assumption changes	(2,105,742)
Demographic and other changes	<u>232,308,743</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 5,470,916,135</u>

#### **5. Fair Value Measurement**

FASB *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

- Level 1* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

## **Liberty Mutual Retirement Benefit Plan**

### Notes to Financial Statements – *Continued*

December 31, 2024 and 2023

#### **5. Fair Value Measurement – *Continued***

*Level 2* Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The majority of the Plan's assets are held in a Master Trust, which the Plan is the sole participant of, trustee by the Bank of New York Mellon, managed by Liberty Mutual Insurance Company, a wholly owned subsidiary of the Company and by its subadvisor, Liberty Mutual Group Asset Management, Inc., an in-house asset manager and wholly owned subsidiary of the Company (parties-in-interest).

The Company's overall investment strategy for the Plan's assets is to achieve a diversified mix of asset types, fund strategies, and fund managers. The Plan's primary investment goal is to maximize return with a within a reasonable and prudent levels of risks while also taking into account the liability obligations of the Plan, as determined by the Plan Actuary, and the risks associated with such liabilities.

The Plan's assets are administered by the Liberty Mutual Retirement Committee, which has fiduciary responsibility for management of the Plan assets in accordance with the Plan's Investment Policy Statement. Effective March 25, 2019, the Liberty Mutual Retirement Committee amended the Investment Policy Statement and amended the policy again effective October 18, 2022.

The investment plan assets consist of three portfolios, an Immunizing Portfolio, a Growth Portfolio, and a Cash Portfolio. The Immunizing Portfolio is designed to hedge the Plan's liability risks, specifically to offset changes in the Plan's liability value due to market-related risk factors such as changes in interest rates and credit spreads. The Growth Portfolio is invested in a diversified group of assets that seeks to generate a return in excess of the Plan's liabilities, within an acceptable level of risk. The target allocation for the plan's assets is: 55% Immunizing Portfolio, 44% Growth Portfolio, and 1% Cash Portfolio.

## **Liberty Mutual Retirement Benefit Plan**

### Notes to Financial Statements – *Continued*

December 31, 2024 and 2023

#### **5. Fair Value Measurement – *Continued***

The investment strategy of the Immunizing Portfolio is to mitigate the Plan's liabilities through the use of core fixed income instruments, such as corporate and sovereign bonds, swaps, and futures contracts.

The investment strategy of the Growth Portfolio is to maximize return over the long term through the use of public equities, private equity, real estate, private debt, non-investment grade fixed income, and emerging market fixed income.

The Company is responsible for the determination of fair value and the supporting assumptions and methodologies. The Company gains assurance on the overall reasonableness and consistent application of valuation methodologies and inputs and compliance with accounting standards through the execution of various processes and controls designed to ensure that the Plan's investments are appropriately valued. For fair values received from third parties or internally estimated, the Company's processes are designed to determine that the valuation methodologies and inputs are appropriate and consistently applied, the assumptions are reasonable and consistent with the objective of determining fair value and fair values are accurately recorded. For example, on a continuing basis, the Company assesses the reasonableness of individual fair values that have stale security prices or that exceed certain thresholds as compared to previous fair values received from valuation service providers or brokers or derived from internal models. The Company performs procedures to understand and assess the methodologies, processes and controls of valuation service providers. In addition, the Company may validate the reasonableness of fair values by comparing information obtained from valuation service providers or brokers to other third party valuation sources for selected securities.

In determining fair value, the Company primarily uses the market approach, which generally utilizes market transaction data for identical or similar instruments.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no material changes in the methodologies used at December 31, 2024 and 2023.

Fixed maturities and short-term investments are recorded at fair value in the Plan's financial statements. In instances where there are quoted prices in active markets for identical instruments, as is the case within the U.S. Treasury market, these securities are categorized as Level 1 of the fair value hierarchy. For securities where the fair value of fixed income securities are estimated using recently executed transactions, market price quotations, bond spreads, or models that have inputs from published interest rate yield curves, these securities are generally categorized as Level 2 of the hierarchy.

Equity and trading securities are recorded at fair value in the Plan's financial statements. The fair value of common stocks is generally based on quoted prices in active markets. As such, common stocks are generally categorized as Level 1 of the fair value hierarchy. The fair value of preferred stocks are generally determined by quoted prices for similar instruments in active markets and are categorized as Level 2 of the fair value hierarchy.

**Liberty Mutual Retirement Benefit Plan**Notes to Financial Statements – *Continued*

December 31, 2024 and 2023

**5. Fair Value Measurement – *Continued***

The investments in common collective trust are valued at fair value as determined by and reported by the investment entity and represent the Plan's proportionate share of the estimated fair value of the underlying net assets of the investment entity and are categorized as Level 2 of the fair value hierarchy.

Equity investments in limited partnerships are accounted for under the equity method of accounting where the Plan records the changes in value based on financial statements received from the general partner and are categorized as Level 3 of the hierarchy. Due to the availability of financial statements, other alternative investments and limited partnership investment income is generally recorded on a three-month lag. Investments in limited partnerships are recorded at the carrying value as reported by the external fund managers, which is believed to approximate the fair value of the investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

Description	Level 1	Level 2	Level 3	Total
Money market funds	\$ 638,096,060	\$ -	\$ -	\$ 638,096,060
Fixed Maturities:				
U.S. government securities	78,932,821	-	-	78,932,821
Corporate debt instruments	-	2,340,372,174	-	2,340,372,174
Other fixed maturity securities	-	199,588,338	-	199,588,338
Corporate stock	1,694,891	-	-	1,694,891
Common collective trusts	-	1,161,949,082	-	1,161,949,082
Limited partnerships	-	-	1,631,727,671	1,631,727,671
Pooled separate account		<u>3,719,088</u>		<u>3,719,088</u>
Total	<u>\$ 718,723,772</u>	<u>\$ 3,705,628,682</u>	<u>\$ 1,631,727,671</u>	<u>\$ 6,056,080,125</u>

**Liberty Mutual Retirement Benefit Plan**Notes to Financial Statements – *Continued*

December 31, 2024 and 2023

**5. Fair Value Measurement - Continued**

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

<i>Description</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Money market funds	\$ 792,622,481	\$ -	\$ -	\$ 792,622,481
Fixed Maturities:				
U.S. government securities	318,950,264	-	-	318,950,264
Corporate debt instruments	-	2,652,656,612	-	2,652,656,612
Other fixed maturity securities	-	286,675,565	-	286,675,565
Corporate stock	148,214,839	-	-	148,214,839
Common collective trusts	-	1,036,992,899	-	1,036,992,899
Limited partnerships	-	-	1,600,331,001	1,600,331,001
Pooled separate account	-	4,441,904	-	4,441,904
<b>Total</b>	<b>\$ 1,259,787,584</b>	<b>\$ 3,980,766,980</b>	<b>\$ 1,600,331,001</b>	<b>\$ 6,840,885,565</b>

*Changes in Fair Value of Level 3 Assets*

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value to another. No transfers into or out of level 3 occurred during the years ended December 31, 2024 and 2023.

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 Limited Partnership investments for the years ended December 31, 2024 and 2023:

	<i>2024</i>	<i>2023</i>
Purchases	<u>\$ 223,293,834</u>	<u>\$ 110,708,824</u>

*Changes in Fair Value Levels*

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

## **Liberty Mutual Retirement Benefit Plan**

### Notes to Financial Statements – *Continued*

December 31, 2024 and 2023

#### **6. Derivative Instruments**

In the normal course of operations, the assets and liabilities of the GSAM Long Credit, GSAM Completion and LM Master Trust FSAM in which the Plan is invested, may include derivative financial instruments (futures, swaps, options, forwards). The Plan has authorized the use of derivative financial instruments for the purpose of risk management and efficient execution of the investment strategy. The Plan has authorized the use of leverage within the investments, specifically to extend the duration risk exposure of the assets, which is done using derivatives. The derivatives held by the Plan are reported net within fixed maturity investments.

The following tables presents the fair values of derivatives instruments at the Plan levels at December 31, 2024 and 2023, shown at gross amounts:

	Asset Derivatives		Liability Derivatives	
	2024	2023	2024	2023
Credit default swaps	\$ 15,476,586	\$ 16,590,812	\$ (232,374)	\$ -
Total return swaps	456,913,807	422,435,152	(479,295,324)	(394,586,283)
Zero coupon swaps	201,139,217	5,447,929	(200,722,388)	(3,480,081)
Futures contracts	2,657,311	168,924,952	(68,252,070)	(10,579,119)
FX forwards	75,701	-	(75,596)	-
Total	<u>\$ 676,262,622</u>	<u>\$ 613,398,845</u>	<u>\$ (748,577,752)</u>	<u>\$ (408,645,483)</u>

The following table presents the income/(loss) of derivative instruments in the Plan at December 31, 2024 and 2023:

	2024	2023
Credit default swaps	\$ 19,335,532	\$ 3,060,337
Interest rate swaps	-	32,209
Total return swaps	11,311,196	(41,528,591)
Zero coupon swaps	(3,010,593)	(3,890,853)
Futures contracts	(16,031,780)	(123,095,335)
FX forwards	(25,776)	(23,031)
Total	<u>\$ 11,578,579</u>	<u>\$ (165,445,264)</u>

A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. The Plan enters derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. Derivative instruments are included in the investments at fair value on the statements of net assets available for benefits. Income/(loss) of derivative instruments is included in net appreciation in fair value of investments on the statement of changes in net assets available for benefits. Cash collateral that has been pledged to cover obligations of the Plan and cash collateral received, if any, is reported on the statement of net assets available for benefits for collateral on certain derivatives contracts.

## **Liberty Mutual Retirement Benefit Plan**

### Notes to Financial Statements – *Continued*

December 31, 2024 and 2023

#### **6. Derivative Instruments - *Continued***

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, the Plan deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Plan equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

Bilateral swap contracts are agreements in which the Plan and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between the Plan and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a Derivatives Clearing Member (“DCM”), acting in an agency capacity, and submitted to a Central Counterparty (“CCP”) (“Centrally Cleared Swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, the Plan is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For Centrally Cleared Swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin. An interest rate swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals, based upon or calculated by reference to changes in interest rates on a specified notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

## **Liberty Mutual Retirement Benefit Plan**

### Notes to Financial Statements – *Continued*

December 31, 2024 and 2023

#### **6. Derivative Instruments - *Continued***

A forward foreign exchange contract is an OTC agreement to buy one currency against the delivery of another currency at a rate set on the trade date for settlement on a specified date in the future. Under a deliverable FX Forward, the transaction terms provide for an exchange of payments in each of the two currencies on the settlement date. Under a Non-Deliverable FX Forward (“NDF”), the transaction terms provide for the payment of a net cash settlement amount on the settlement date in lieu of delivery of the notional amounts of the bought currency and the sold currency. The cash settlement amount is determined by converting the notional amount of one of the currencies (the “reference currency”) into the other currency (the “settlement currency”) at a spot foreign exchange rate that is observed on a pre-agreed pricing source or determined using another pre-agreed method (such source or method, the “settlement rate option”) on a date (“valuation date”) prior to the settlement date, and netting the currency amounts so that a single net payment in the settlement currency is made on the settlement date by the party owing the excess. In some NDFs, each of the bought currency and the sold currency is converted into a third currency that serves as the settlement currency. Under a NDF no payment or account transfer takes place in the reference currency.

#### **7. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are calculated based on certain assumptions including interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

#### **8. Federal Income Taxes**

The Internal Revenue Service issued a determination letter on June 25, 2021, which stated that the Plan and its underlying Trust meet the requirements of Section 401(a) of the Internal Revenue Code (the “Code”) and therefore, are exempt from the federal income taxes under Section 501(a) of the Code. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

## **Liberty Mutual Retirement Benefit Plan**

### Notes to Financial Statements – *Continued*

December 31, 2024 and 2023

#### **8. Federal Income Taxes - *Continued***

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

#### **9. Plan Termination**

Although they have not expressed any intention to do so, the Company has the right under the Plan to discontinue contributions at any time and may terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

## **Liberty Mutual Retirement Benefit Plan**

Notes to Financial Statements – *Continued*

December 31, 2024 and 2023

### **9. Plan Termination - *Continued***

For plan terminations occurring during 2024 and 2023, the ceiling per month is \$7,108 and \$6,750, respectively. The ceiling applies to those participants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger participants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

### **10. Annuity Purchase Buy-Out**

During 2024, the Plan entered into a non-participating Single Premium Buy-Out Group Annuity Separate Account Contract with Pacific Life Insurance Company (Pacific Life) covering certain participants of the Plan. As a result, \$189,321,260 of funds were wired to Pacific Life. The Plan has no further obligation for the future benefit payments for the annuities of the individuals transferred under the agreement and Pacific Life is responsible for all future obligations for those participants transferred in accordance with the agreement with Pacific Life.

### **11. Subsequent Events**

During 2025, the Retirement Committee elected that, effective plan year beginning January 1, 2026, the Company will no longer be contributing to the Plan.

The Plan has evaluated subsequent events through September 22, 2025, which is the date the financial statement were available to be issued.

**Schedule SB Attachment (Form 5500)—2024 Plan Year**  
**Liberty Mutual Retirement Benefit Plan**  
**EIN: 04-3583679 PN: 001**

**Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2024**

**Schedule SB, Line 26a — Schedule of Active Participant Data**

As of January 1, 2024

Liberty Mutual Insurance Company

Retirement Benefit Plan

Active Employees

EIN: 04-3583679 PN: 001

**Number of Participants, Average Compensation and Average Cash Balance Account**

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	368 \$74,208 \$1,796	484 \$80,442 \$6,543	1							
25-29	544 \$76,891 \$2,209	2,110 \$87,327 \$9,887	835 \$125,502 \$29,790	2						
30-34	652 \$85,326 \$2,351	2,553 \$90,707 \$10,079	2,154 \$118,775 \$34,591	638 \$160,219 \$56,697						
35-39	449 \$89,085 \$2,470	2,196 \$96,592 \$10,593	1,762 \$120,181 \$36,617	1,587 \$149,224 \$57,324	324 \$175,825 \$69,810	2				
40-44	327 \$100,488 \$2,811	1,577 \$103,907 \$11,473	1,150 \$125,886 \$40,121	1,142 \$142,574 \$57,083	1,038 \$164,912 \$67,341	235 \$156,556 \$63,761	1			
45-49	245 \$97,230 \$2,661	1,033 \$105,966 \$11,395	695 \$127,045 \$41,051	760 \$140,605 \$58,705	758 \$154,327 \$66,208	543 \$151,491 \$63,991	123 \$141,614 \$56,659	2		
50-54	156 \$116,449 \$2,697	801 \$113,931 \$12,717	476 \$131,177 \$42,564	548 \$137,729 \$59,453	731 \$151,353 \$66,367	423 \$141,161 \$60,989	320 \$149,340 \$65,093	182 \$135,960 \$57,890	7	
55-59	96 \$115,078 \$3,104	536 \$108,849 \$12,226	373 \$137,109 \$44,891	376 \$129,115 \$56,778	628 \$150,679 \$66,469	331 \$135,712 \$59,780	247 \$162,203 \$71,624	275 \$146,355 \$64,684	159 \$110,568 \$46,977	2
60-64	40 \$110,935 \$2,524	305 \$108,729 \$12,361	227 \$135,336 \$44,971	237 \$129,101 \$57,803	266 \$152,559 \$66,955	149 \$134,140 \$55,231	84 \$152,523 \$64,256	66 \$159,447 \$66,534	91 \$132,205 \$53,744	17
65-69	15	87 \$122,615 \$14,465	75 \$136,487 \$46,167	86 \$122,936 \$55,263	58 \$152,310 \$67,869	32 \$143,188 \$57,428	10 7	7 4	4 16	
70+	1	20 \$96,572 \$11,185	21 \$134,898 \$49,089	19	14	5				1

N-34,910

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Liberty Mutual Retirement Benefit Plan  
EIN: 04-3583679 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA																				
1st Segment Rate	4.75%																				
2nd Segment Rate	4.87%																				
3rd Segment Rate	5.59%																				
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization																				
1st Segment Rate	3.62%																				
2nd Segment Rate	4.46%																				
3rd Segment Rate	4.52%																				
Salary Increases	Assumed salary increases are equal to the national average wage increase assumption of 3.20% plus merit scale by age																				
Minimum Funding Target Normal Cost and Maximum Tax Expected Benefit Increase																					
	Merit Scale																				
	<table><thead><tr><th style="text-align: left;">Age</th><th style="text-align: left;"><u>Increase</u></th></tr></thead><tbody><tr><td>25</td><td>7.8%</td></tr><tr><td>30</td><td>6.0%</td></tr><tr><td>35</td><td>4.3%</td></tr><tr><td>40</td><td>2.6%</td></tr><tr><td>45</td><td>0.8%</td></tr><tr><td>50</td><td>0.6%</td></tr><tr><td>55</td><td>0.3%</td></tr><tr><td>60</td><td>0.0%</td></tr><tr><td>65</td><td>0.0%</td></tr></tbody></table>	Age	<u>Increase</u>	25	7.8%	30	6.0%	35	4.3%	40	2.6%	45	0.8%	50	0.6%	55	0.3%	60	0.0%	65	0.0%
Age	<u>Increase</u>																				
25	7.8%																				
30	6.0%																				
35	4.3%																				
40	2.6%																				
45	0.8%																				
50	0.6%																				
55	0.3%																				
60	0.0%																				
65	0.0%																				
	Average increases for full career employees																				
	Merit    1.7%																				
	Wage <u>3.2%</u>																				
	Total    4.9%																				
Cash Balance Interest Crediting Rate	4.00 %																				
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.20% per year.																				
Social Security COLA Increases	2.40%																				

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

Cash Balance Immediate Lump Sum Election Percentage	50% lump sum for current terminated vested. 100% lump sum for future terminated vested. 75% lump sum for future retirees.
Final Average Pay Immediate Lump Sum Election Percentage	33% of those eligible elect a lump sum at termination.
Non-Lump Sum Optional Payment Form	83% of female and 69% of male married participants elect the joint & 50% survivor annuity; the remaining married participants elect the joint and 100% survivor annuity. Single life annuity for single participants.
Non-Lump Sum Benefit Commencement Timing	80% of new retirees are assumed to commence immediately and 20% are assumed to defer commencement to the Unreduced Retirement Age. 30% of terminated vested participants under age 55 are assumed to commence their cash balance immediately and 70% are assumed to elect over the next 10 years. New terminated vested participants not eligible for a lump sum are assumed to commence at Age 62.
Marital Rates	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Terminated vested participants over age 55 are assumed to commence based on age in table below.
	<b>Commencement Percentage</b>
	<b>Age</b>
	55
	56
	57
	58
	59
	60
	61
	62
	63
	64
	65

Average weighted commencement age: 62

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Valuation Compensation	2023 highest base plus target bonus for noncommissioned employees or 2023 highest base plus sales averages smoothed over 3 years for commissioned employees, less deferred compensation.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
	A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	6.00%, limited to the applicable third segment rate for 2022 (5.92%)
2023 Plan Year	7.50%, limited to the applicable third segment rate for 2023 (5.74%)
Trust Expenses Included in Target Normal Cost	\$14,400,000 based on a 3-year average of past administration expenses, excluding investment-related expenses.
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Liberty Mutual Retirement Benefit Plan  
 EIN: 04-3583679 PN: 001

Table 1

**Retirement Rates**

Age at which Benefits Commence	12/31/2013 Credited Service ≥ 15			12/31/2013 Credited Service < 15
	Current Participants Born After 1964	All Other Current Participants	Active Participants on 12/31/2005 and Born Before 1956	
55	11%	11%	11%	11%
56	11%	11%	11%	11%
57	12%	12%	12%	12%
58	12%	12%	12%	12%
59	15%	15%	15%	13%
60	16%	16%	16%	14%
61	22%	25%	25%	20%
62	15%	20%	25%	20%
63	15%	25%	25%	20%
64	40%	35%	35%	28%
65	25%	30%	40%	40%
66	25%	35%	35%	30%
67	45%	45%	35%	30%
68	45%	30%	35%	30%
69	30%	30%	35%	30%
70	100%	100%	100%	100%

Schedule SB Attachment (Form 5500)—2024 Plan Year

Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

Table 2—(Page 1 of 4)

**Withdrawal Rates—Full-Time Employees—Male**

<b>Age</b>	<b>Years of Service</b>					
	<b>&lt;1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5+</b>
<20	29.6%	24.0%	20.5%	21.6%	14.8%	11.5%
20	29.6%	24.0%	20.5%	21.6%	14.8%	11.5%
21	28.9%	23.4%	20.0%	21.2%	14.6%	11.2%
22	28.3%	22.9%	19.6%	20.7%	14.2%	11.0%
23	27.8%	22.6%	19.5%	20.2%	14.2%	10.9%
24	27.2%	22.2%	19.4%	19.8%	14.2%	10.8%
25	26.6%	21.8%	19.3%	19.4%	14.1%	10.7%
26	26.0%	21.4%	19.2%	19.0%	14.1%	10.4%
27	25.4%	21.5%	19.1%	18.5%	14.0%	10.3%
28	25.2%	21.6%	19.1%	16.0%	14.0%	10.2%
29	25.0%	21.7%	19.0%	16.0%	14.0%	10.1%
30	24.8%	21.8%	18.9%	15.9%	14.0%	10.0%
31	24.5%	21.9%	18.7%	16.3%	16.2%	10.0%
32	24.3%	22.2%	18.5%	16.2%	16.2%	9.9%
33	24.0%	22.4%	18.3%	15.5%	15.5%	9.8%
34	23.8%	22.7%	17.6%	17.7%	14.7%	9.6%
35	23.5%	22.9%	16.9%	16.9%	14.0%	9.4%
36	23.1%	23.2%	16.3%	16.2%	13.3%	9.3%
37	22.8%	23.1%	17.0%	18.2%	14.4%	9.2%
38	22.4%	23.0%	17.0%	17.9%	14.3%	9.1%
39	22.4%	22.9%	17.0%	17.8%	14.2%	9.0%
40	22.3%	22.9%	17.0%	18.2%	14.1%	8.9%
41	22.3%	22.8%	17.0%	18.0%	14.0%	8.8%
42	22.2%	22.7%	17.1%	17.9%	13.9%	8.7%
43	22.2%	22.7%	20.4%	17.8%	13.8%	8.6%
44	22.1%	22.6%	20.0%	17.7%	13.7%	8.4%
45	22.1%	22.6%	20.1%	17.6%	13.7%	8.3%
46	22.0%	22.5%	20.2%	17.5%	13.6%	8.1%
47	22.0%	22.5%	19.8%	17.5%	13.5%	8.1%
48	21.9%	22.2%	20.0%	16.8%	13.4%	8.0%
49	21.9%	21.9%	18.0%	16.1%	13.3%	8.0%
50	21.8%	21.4%	18.1%	15.2%	13.2%	7.9%
51	21.8%	21.3%	18.1%	15.1%	13.1%	7.9%
52	21.7%	21.2%	16.9%	15.0%	13.0%	7.8%
53	21.7%	21.2%	16.9%	14.9%	12.9%	7.8%
54	21.6%	21.1%	17.1%	14.8%	12.8%	7.7%
55	21.6%	21.0%	17.1%	14.7%	12.7%	0.0%
>55	21.5%	20.9%	17.2%	14.6%	12.6%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year

Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

Table 2—(Page 2 of 4)

**Withdrawal Rates—Full-Time Employees—Female**

Age	Years of Service					
	<1	1	2	3	4	5+
<20	29.6%	27.3%	23.7%	20.1%	17.8%	14.4%
20	29.6%	27.3%	23.7%	20.1%	17.8%	14.4%
21	28.8%	26.5%	23.1%	19.6%	17.3%	14.0%
22	28.1%	25.8%	22.4%	19.0%	16.8%	13.6%
23	27.2%	25.0%	21.8%	18.5%	16.3%	13.2%
24	26.5%	24.4%	21.1%	18.4%	15.9%	12.8%
25	25.7%	23.6%	20.6%	18.3%	15.4%	12.5%
26	25.0%	23.0%	20.0%	18.2%	15.4%	12.2%
27	24.4%	22.4%	19.4%	18.1%	15.3%	11.8%
28	23.9%	21.9%	19.0%	18.0%	15.3%	11.7%
29	24.0%	22.0%	19.0%	18.0%	15.2%	11.5%
30	24.1%	22.1%	19.0%	17.9%	15.2%	11.4%
31	24.0%	22.0%	19.1%	17.0%	15.1%	11.2%
32	24.1%	22.1%	19.1%	16.4%	15.1%	11.1%
33	24.0%	22.0%	18.9%	16.4%	15.0%	10.9%
34	24.1%	22.1%	18.6%	16.3%	15.0%	10.8%
35	24.0%	22.0%	18.4%	16.3%	14.9%	10.6%
36	23.9%	22.0%	18.3%	16.2%	14.9%	10.5%
37	23.7%	23.0%	18.2%	16.2%	14.8%	10.3%
38	23.6%	24.0%	18.1%	16.1%	14.8%	10.0%
39	23.4%	23.8%	18.0%	16.1%	14.7%	9.9%
40	23.3%	23.6%	17.9%	16.0%	14.7%	9.9%
41	23.0%	23.5%	17.8%	16.0%	14.6%	9.8%
42	22.6%	23.0%	17.7%	15.9%	14.3%	9.7%
43	23.6%	22.6%	17.6%	15.9%	14.0%	9.6%
44	23.1%	22.1%	17.5%	15.8%	13.6%	9.6%
45	22.4%	21.5%	17.4%	15.7%	13.2%	9.5%
46	20.4%	20.4%	17.3%	15.6%	12.8%	9.4%
47	19.9%	19.9%	17.2%	15.5%	12.4%	9.3%
48	19.9%	19.8%	17.1%	14.7%	12.3%	9.3%
49	19.8%	19.7%	17.0%	14.0%	12.2%	9.2%
50	19.8%	19.6%	16.9%	13.4%	12.1%	9.1%
51	19.7%	19.1%	16.8%	13.3%	12.0%	9.0%
52	19.7%	18.6%	16.7%	13.2%	11.9%	9.0%
53	19.6%	18.1%	16.6%	13.1%	11.8%	8.9%
54	19.6%	18.0%	16.5%	13.0%	11.7%	8.9%
55	19.5%	17.9%	16.4%	12.9%	11.6%	0.0%
>55	19.5%	17.8%	16.3%	12.8%	11.5%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Liberty Mutual Retirement Benefit Plan  
 EIN: 04-3583679 PN: 001

Table 2—(Page 3 of 4)

**Withdrawal Rates—Part-Time Employees—Male**

<b>Age</b>	<b>Years of Service</b>					
	<b>&lt;1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5+</b>
<20	35.5%	28.7%	22.5%	21.6%	14.8%	11.5%
20	35.5%	28.7%	22.5%	21.6%	14.8%	11.5%
21	34.8%	28.1%	22.0%	21.2%	14.6%	11.2%
22	34.0%	27.5%	21.5%	20.7%	14.2%	11.0%
23	33.3%	27.1%	21.5%	20.2%	14.2%	10.9%
24	32.6%	26.5%	21.4%	19.8%	14.2%	10.8%
25	31.9%	26.2%	21.2%	19.4%	14.1%	10.7%
26	31.1%	25.7%	21.0%	19.0%	14.1%	10.4%
27	30.6%	25.9%	20.9%	18.5%	14.0%	10.3%
28	30.3%	25.9%	21.0%	16.0%	14.0%	10.2%
29	30.0%	26.0%	20.9%	16.0%	14.0%	10.1%
30	29.7%	26.2%	20.8%	15.9%	14.0%	10.2%
31	29.4%	26.2%	20.5%	16.3%	16.2%	10.2%
32	29.1%	26.7%	20.3%	16.2%	16.2%	10.0%
33	28.7%	26.8%	20.2%	15.5%	15.5%	9.8%
34	28.5%	27.1%	19.4%	17.7%	14.7%	9.6%
35	28.3%	27.5%	18.6%	16.9%	14.0%	9.4%
36	27.6%	27.7%	17.9%	16.2%	13.3%	9.3%
37	27.3%	27.6%	18.6%	18.2%	14.4%	9.2%
38	26.9%	27.5%	18.7%	17.9%	14.3%	9.1%
39	26.9%	27.5%	18.7%	17.8%	14.2%	9.0%
40	26.8%	22.9%	17.0%	18.2%	14.1%	8.9%
41	26.6%	22.8%	17.0%	18.0%	14.0%	8.8%
42	26.7%	22.7%	17.1%	17.9%	13.9%	8.7%
43	26.5%	22.7%	20.4%	17.8%	13.8%	8.6%
44	26.5%	22.6%	20.0%	17.7%	13.7%	8.4%
45	26.7%	22.6%	20.1%	17.6%	13.7%	8.3%
46	26.3%	22.5%	20.2%	17.5%	13.6%	8.1%
47	26.4%	22.5%	19.8%	17.5%	13.5%	8.1%
48	26.3%	22.2%	20.0%	16.8%	13.4%	8.0%
49	26.1%	21.9%	18.0%	16.1%	13.3%	8.0%
50	26.1%	25.5%	19.8%	15.2%	13.2%	7.9%
51	26.0%	25.4%	20.0%	15.1%	13.1%	7.9%
52	25.9%	25.4%	18.6%	15.0%	13.0%	7.8%
53	25.9%	25.3%	18.7%	14.9%	12.9%	7.8%
54	26.0%	25.4%	18.7%	14.8%	12.8%	7.7%
55	26.0%	25.3%	18.8%	14.7%	12.7%	0.0%
>55	25.8%	25.1%	18.9%	14.6%	12.6%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year

Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

Table 2—(Page 4 of 4)

**Withdrawal Rates—Part-Time Employees—Female**

Age	Years of Service					
	<1	1	2	3	4	5+
<20	35.6%	32.8%	26.1%	20.1%	17.8%	14.4%
20	35.6%	32.8%	26.1%	20.1%	17.8%	14.4%
21	34.6%	31.8%	25.3%	19.6%	17.3%	14.0%
22	33.6%	30.9%	24.7%	19.0%	16.8%	13.6%
23	32.6%	30.0%	23.9%	18.5%	16.3%	13.2%
24	31.8%	29.2%	23.3%	18.4%	15.9%	12.8%
25	30.8%	28.4%	22.6%	18.3%	15.4%	12.5%
26	30.0%	27.6%	22.0%	18.2%	15.4%	12.2%
27	29.2%	26.8%	21.4%	18.1%	15.3%	11.8%
28	28.6%	26.2%	20.9%	18.0%	15.3%	11.7%
29	28.8%	26.4%	20.9%	18.0%	15.2%	11.5%
30	28.9%	26.5%	20.9%	17.9%	15.2%	11.4%
31	28.7%	26.3%	21.0%	17.0%	15.1%	11.2%
32	29.0%	26.5%	21.0%	16.4%	15.1%	11.1%
33	28.8%	26.4%	20.7%	16.4%	15.0%	10.9%
34	28.9%	26.4%	20.5%	16.3%	15.0%	10.8%
35	28.7%	26.3%	20.2%	16.3%	14.9%	10.6%
36	28.5%	26.3%	20.0%	16.2%	14.9%	10.5%
37	28.5%	27.6%	20.0%	16.2%	14.8%	10.3%
38	28.2%	28.7%	19.9%	16.1%	14.8%	10.0%
39	28.2%	28.6%	19.8%	16.1%	14.7%	9.9%
40	27.9%	23.6%	17.9%	16.0%	14.7%	9.9%
41	27.6%	23.5%	17.8%	16.0%	14.6%	9.8%
42	27.1%	23.0%	17.7%	15.9%	14.3%	9.7%
43	28.4%	22.6%	17.6%	15.9%	14.0%	9.6%
44	27.7%	22.1%	17.5%	15.8%	13.6%	9.6%
45	27.0%	21.5%	17.4%	15.7%	13.2%	9.5%
46	24.4%	20.4%	17.3%	15.6%	12.8%	9.4%
47	23.8%	19.9%	17.2%	15.5%	12.4%	9.3%
48	23.8%	19.8%	17.1%	14.7%	12.3%	9.3%
49	23.7%	19.7%	17.0%	14.0%	12.2%	9.2%
50	23.7%	23.5%	18.6%	13.4%	12.1%	9.1%
51	23.7%	22.9%	18.5%	13.3%	12.0%	9.0%
52	23.5%	22.2%	18.3%	13.2%	11.9%	9.0%
53	23.5%	21.6%	18.2%	13.1%	11.8%	8.9%
54	23.3%	21.6%	18.1%	13.0%	11.7%	8.9%
55	23.4%	21.5%	18.0%	12.9%	11.6%	0.0%
>55	23.4%	21.4%	17.9%	12.8%	11.5%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Liberty Mutual Retirement Benefit Plan  
 EIN: 04-3583679 PN: 001

Table 3

**Disability Rates**

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

**Liberty Mutual Retirement Benefit Plan**  
 E.I.N. 04-3583679; Plan #001  
*Schedule H Line 4j, Schedule of Reportable Transactions*  
 For the Year Ended December 31, 2024

*Single Transactions in Excess of 5% of the Current Value of Plan Assets of Plan Assets*

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Dreyfus	Cash MGMT		\$ 488,279,246	\$ -	\$ -	\$ 488,279,579	\$ 488,279,246	\$ (333)
Dreyfus	Govt Cash MGMT	\$ 479,770,958		\$ -	\$ -	\$ 479,770,958	\$ 479,770,958	\$ -

**Liberty Mutual Retirement Benefit Plan**  
 E.I.N. 04-3583679; Plan #001  
*Schedule H Line 4j, Schedule of Reportable Transactions*  
 For the Year Ended December 31, 2024

*Transactions or Series of Transactions in Excess of 5% of the Current Value of Plan Assets*

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Dreyfus	Cash MGMT			\$ -	\$ -	\$2,241,538,004	\$2,241,538,004	\$ -
	558 Acquisitions	\$2,241,538,004		\$ -	\$ -	\$2,241,538,004	\$2,241,538,004	\$ -
	402 Dispositions		\$2,961,819,454	\$ -	\$ -	\$2,961,842,178	\$2,961,819,454	\$ (22,724)
BNY Mellon	Govt Cash MGMT			\$ -	\$ -	\$2,275,916,247	\$2,275,916,247	\$ -
	267 Acquisitions	\$2,275,916,247		\$ -	\$ -	\$2,275,916,247	\$2,275,916,247	\$ -
	189 Dispositions		\$1,637,820,187	\$ -	\$ -	\$1,637,820,187	\$1,637,820,187	\$ -
JP Morgan	Swap Collateral - JP Morgan			\$ -	\$ -	\$247,260,000	\$247,260,000	\$ -
	123 Acquisitions	\$247,260,000		\$ -	\$ -	\$247,260,000	\$247,260,000	\$ -
	123 Disposition		\$194,320,000	\$ -	\$ -	\$194,320,000	\$194,320,000	\$ -

**SCHEDULE SB**  
**(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A Name of plan**

Liberty Mutual Retirement Benefit Plan

**B Three-digit  
plan number (PN)**

001

**C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF**

Liberty Mutual Group Inc.

**D Employer Identification Number (EIN)**

04-3583679

**E Type of plan:**  Single  Multiple-A  Multiple-B

**F Prior year plan size:**  100 or fewer  101-500  More than 500

**Part I Basic Information**

**1 Enter the valuation date:** Month 01 Day 01 Year 2024

**2 Assets:**

a Market value.....	<b>2a</b>	6,815,345,298
b Actuarial value.....	<b>2b</b>	7,496,879,827

**3 Funding target/participant count breakdown**

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	27,880	3,647,464,180	3,647,464,180
b For terminated vested participants .....	18,754	1,045,814,721	1,045,814,721
c For active participants.....	34,910	1,930,211,955	2,021,243,694
d Total.....	81,544	6,623,490,856	6,714,522,595

**4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....**

a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>

**5 Effective interest rate.....**

**5** 5.14 %

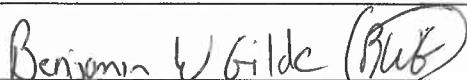
**6 Target normal cost**

a Present value of current plan year accruals .....	<b>6a</b>	183,461,824
b Expected plan-related expenses .....	<b>6b</b>	14,400,000
c Target normal cost .....	<b>6c</b>	197,861,824

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN  
HERE**



Signature of actuary

8/26/25

Date

2308001

Date

Benjamin W. Gilde

Type or print name of actuary

Aon Consulting, Inc.

Firm name

Most recent enrollment number

617-482-3100

Date

700 District Ave

Burlington MA 01803

Address of the firm

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024

v. 240311



**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4 . 75 %	2nd segment: 4 . 87 %	3rd segment: 5 . 59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	--------------------------	--------------------------	--------------------------	---

<b>b</b> Applicable month (enter code).....	<b>21b</b>	4
---	------------	---

<b>22</b> Weighted average retirement age .....	<b>22</b>	62
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<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute
---	--	---	-------------------------------------

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
---	------------------------------	--

<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
---	------------------------------	--

**26 Demographic and benefit information**

<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
--	---	-----------------------------

<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
--	---	-----------------------------

<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	
---	-----------	--

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
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<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
---	-----------	---

<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0
---	-----------	---

**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	197 , 861 , 824
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<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	7 , 790 , 222
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<b>32</b> Amortization installments:	Outstanding Balance	Installment
--------------------------------------	---------------------	-------------

<b>a</b> Net shortfall amortization installment .....	0	0
---	---	---

<b>b</b> Waiver amortization installment .....		
--	--	--

<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount .....	<b>33</b>	
---	-----------	--

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	190 , 071 , 602
--	-----------	-----------------

	Carryover balance	Prefunding balance	Total balance
--	-------------------	--------------------	---------------

<b>35</b> Balances elected for use to offset funding requirement .....		190 , 071 , 602	190 , 071 , 602
--	--	-----------------	-----------------

<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0
--	-----------	---

<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0
--	-----------	---

<b>38</b> Present value of excess contributions for current year (see instructions)		
---	--	--

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
--	------------	---

<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0
---	------------	---

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
---	-----------	---

<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0
---	-----------	---

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

**Schedule SB Attachment (Form 5500)—2024 Plan Year**  
**Liberty Mutual Retirement Benefit Plan**  
**EIN: 04-3583679 PN: 001**

**Schedule SB, line 22—Description of Weighted Average Retirement Age**

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Schedule SB, line 22—Description of Weighted Average Retirement Age

**Participants with Less than 15 Years of Credited Service on 12/31/2013**

Retirement Age	Retirement Rate	Weighting	Result
55	8%	0.0800	4.40
56	8%	0.0736	4.12
57	8%	0.0677	3.86
58	9%	0.0701	4.06
59	9%	0.0638	3.76
60	10%	0.0645	3.87
61	11%	0.0638	3.89
62	18%	0.0930	5.76
63	16%	0.0678	4.27
64	16%	0.0569	3.64
65	28%	0.0837	5.44
66	35%	0.0753	4.97
67	30%	0.0420	2.81
68	30%	0.0294	2.00
69	30%	0.0206	1.42
70	100%	0.0480	3.36

**Weighted Retirement Age** **61.64**

**Participants with 15+ Years of Credited Service on 12/31/2013**

Retirement Age	Current Participants Born After 1964			All Other Current Participants			Active Participants on 12/31/2005 and Born Before 1956		
	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	10%	0.1000	5.50	10%	0.1000	5.50	10%	0.1000	5.50
56	10%	0.0900	5.04	10%	0.0900	5.04	10%	0.0900	5.04
57	10%	0.0810	4.62	10%	0.0810	4.62	10%	0.0810	4.62
58	10%	0.0729	4.23	10%	0.0729	4.23	12%	0.0875	5.07
59	10%	0.0656	3.87	12%	0.0787	4.65	12%	0.0770	4.54
60	12%	0.0709	4.25	12%	0.0693	4.16	15%	0.0847	5.08
61	12%	0.0624	3.80	15%	0.0762	4.65	15%	0.0720	4.39
62	20%	0.0915	5.67	25%	0.1080	6.69	30%	0.1224	7.59
63	15%	0.0549	3.46	25%	0.0810	5.10	25%	0.0714	4.50
64	25%	0.0777	4.98	20%	0.0486	3.11	20%	0.0428	2.74
65	25%	0.0583	3.79	30%	0.0583	3.79	40%	0.0685	4.45
66	30%	0.0525	3.46	40%	0.0544	3.59	40%	0.0411	2.71
67	40%	0.0490	3.28	40%	0.0326	2.19	30%	0.0185	1.24
68	40%	0.0294	2.00	25%	0.0122	0.83	30%	0.0130	0.88
69	25%	0.0110	0.76	25%	0.0092	0.63	30%	0.0091	0.63
70	100%	0.0331	2.31	100%	0.0275	1.93	100%	0.0212	1.48

**Weighted Retirement Age** **61.02** **60.70** **60.46**

Service and Age Groups	Number of Active Participants	Weighted Retirement	
		Age	Weighting
Participants with <15 Years of Service	33,910	61.64	0.9714
Participants Born >1964, 15+ Years	657	61.02	0.0188
Other Current Participants, 15+ Years	186	60.70	0.0053
Active on 12/31/2005, 15+ Years	2	60.46	0.0001
Long Term Disableds	155	65.00	0.0044
Total	34,910		0.29

**Composite Weighted Retirement Age** **61.64**

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Liberty Mutual Retirement Benefit Plan  
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases Minimum Funding Target Normal Cost and Maximum Tax Expected Benefit Increase	Assumed salary increases are equal to the national average wage increase assumption of 3.20% plus merit scale by age
	Merit Scale
	<u>Age</u> <u>Increase</u>
	25            7.8%
	30            6.0%
	35            4.3%
	40            2.6%
	45            0.8%
	50            0.6%
	55            0.3%
	60            0.0%
	65            0.0%
	Average increases for full career employees
	Merit    1.7%
	Wage    3.2%
	Total    4.9%
Cash Balance Interest Crediting Rate	4.00 %
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.20% per year.
Social Security COLA Increases	2.40%

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

Cash Balance Immediate Lump Sum Election Percentage	50% lump sum for current terminated vested. 100% lump sum for future terminated vested. 75% lump sum for future retirees.																								
Final Average Pay Immediate Lump Sum Election Percentage	33% of those eligible elect a lump sum at termination.																								
Non-Lump Sum Optional Payment Form	83% of female and 69% of male married participants elect the joint & 50% survivor annuity; the remaining married participants elect the joint and 100% survivor annuity. Single life annuity for single participants.																								
Non-Lump Sum Benefit Commencement Timing	80% of new retirees are assumed to commence immediately and 20% are assumed to defer commencement to the Unreduced Retirement Age. 30% of terminated vested participants under age 55 are assumed to commence their cash balance immediately and 70% are assumed to elect over the next 10 years. New terminated vested participants not eligible for a lump sum are assumed to commence at Age 62.																								
Marital Rates	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.																								
Retirement Age																									
Active Participants	See Table 1																								
Terminated Vested Participants	Terminated vested participants over age 55 are assumed to commence based on age in table below.																								
	<table><thead><tr><th style="text-align: center;"><u>Age</u></th><th style="text-align: center;"><u>Commencement Percentage</u></th></tr></thead><tbody><tr><td style="text-align: center;">55</td><td style="text-align: center;">15%</td></tr><tr><td style="text-align: center;">56</td><td style="text-align: center;">5%</td></tr><tr><td style="text-align: center;">57</td><td style="text-align: center;">5%</td></tr><tr><td style="text-align: center;">58</td><td style="text-align: center;">5%</td></tr><tr><td style="text-align: center;">59</td><td style="text-align: center;">5%</td></tr><tr><td style="text-align: center;">60</td><td style="text-align: center;">5%</td></tr><tr><td style="text-align: center;">61</td><td style="text-align: center;">5%</td></tr><tr><td style="text-align: center;">62</td><td style="text-align: center;">15%</td></tr><tr><td style="text-align: center;">63</td><td style="text-align: center;">10%</td></tr><tr><td style="text-align: center;">64</td><td style="text-align: center;">10%</td></tr><tr><td style="text-align: center;">65</td><td style="text-align: center;">100%</td></tr></tbody></table>	<u>Age</u>	<u>Commencement Percentage</u>	55	15%	56	5%	57	5%	58	5%	59	5%	60	5%	61	5%	62	15%	63	10%	64	10%	65	100%
<u>Age</u>	<u>Commencement Percentage</u>																								
55	15%																								
56	5%																								
57	5%																								
58	5%																								
59	5%																								
60	5%																								
61	5%																								
62	15%																								
63	10%																								
64	10%																								
65	100%																								

Average weighted commencement age: 62

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Valuation Compensation	2023 highest base plus target bonus for noncommissioned employees or 2023 highest base plus sales averages smoothed over 3 years for commissioned employees, less deferred compensation.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
	A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	6.00%, limited to the applicable third segment rate for 2022 (5.92%)
2023 Plan Year	7.50%, limited to the applicable third segment rate for 2023 (5.74%)
Trust Expenses Included in Target Normal Cost	\$14,400,000 based on a 3-year average of past administration expenses, excluding investment-related expenses.
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Liberty Mutual Retirement Benefit Plan  
 EIN: 04-3583679 PN: 001

Table 1

**Retirement Rates**

Age at which Benefits Commence	12/31/2013 Credited Service ≥ 15			12/31/2013 Credited Service < 15
	Current Participants Born After 1964	All Other Current Participants	Active Participants on 12/31/2005 and Born Before 1956	
55	11%	11%	11%	11%
56	11%	11%	11%	11%
57	12%	12%	12%	12%
58	12%	12%	12%	12%
59	15%	15%	15%	13%
60	16%	16%	16%	14%
61	22%	25%	25%	20%
62	15%	20%	25%	20%
63	15%	25%	25%	20%
64	40%	35%	35%	28%
65	25%	30%	40%	40%
66	25%	35%	35%	30%
67	45%	45%	35%	30%
68	45%	30%	35%	30%
69	30%	30%	35%	30%
70	100%	100%	100%	100%

Schedule SB Attachment (Form 5500)—2024 Plan Year

Liberty Mutual Retirement Benefit Plan

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Table 2—(Page 1 of 4)

**Withdrawal Rates—Full-Time Employees—Male**

Age	Years of Service					
	<1	1	2	3	4	5+
<20	29.6%	24.0%	20.5%	21.6%	14.8%	11.5%
20	29.6%	24.0%	20.5%	21.6%	14.8%	11.5%
21	28.9%	23.4%	20.0%	21.2%	14.6%	11.2%
22	28.3%	22.9%	19.6%	20.7%	14.2%	11.0%
23	27.8%	22.6%	19.5%	20.2%	14.2%	10.9%
24	27.2%	22.2%	19.4%	19.8%	14.2%	10.8%
25	26.6%	21.8%	19.3%	19.4%	14.1%	10.7%
26	26.0%	21.4%	19.2%	19.0%	14.1%	10.4%
27	25.4%	21.5%	19.1%	18.5%	14.0%	10.3%
28	25.2%	21.6%	19.1%	16.0%	14.0%	10.2%
29	25.0%	21.7%	19.0%	16.0%	14.0%	10.1%
30	24.8%	21.8%	18.9%	15.9%	14.0%	10.0%
31	24.5%	21.9%	18.7%	16.3%	16.2%	10.0%
32	24.3%	22.2%	18.5%	16.2%	16.2%	9.9%
33	24.0%	22.4%	18.3%	15.5%	15.5%	9.8%
34	23.8%	22.7%	17.6%	17.7%	14.7%	9.6%
35	23.5%	22.9%	16.9%	16.9%	14.0%	9.4%
36	23.1%	23.2%	16.3%	16.2%	13.3%	9.3%
37	22.8%	23.1%	17.0%	18.2%	14.4%	9.2%
38	22.4%	23.0%	17.0%	17.9%	14.3%	9.1%
39	22.4%	22.9%	17.0%	17.8%	14.2%	9.0%
40	22.3%	22.9%	17.0%	18.2%	14.1%	8.9%
41	22.3%	22.8%	17.0%	18.0%	14.0%	8.8%
42	22.2%	22.7%	17.1%	17.9%	13.9%	8.7%
43	22.2%	22.7%	20.4%	17.8%	13.8%	8.6%
44	22.1%	22.6%	20.0%	17.7%	13.7%	8.4%
45	22.1%	22.6%	20.1%	17.6%	13.7%	8.3%
46	22.0%	22.5%	20.2%	17.5%	13.6%	8.1%
47	22.0%	22.5%	19.8%	17.5%	13.5%	8.1%
48	21.9%	22.2%	20.0%	16.8%	13.4%	8.0%
49	21.9%	21.9%	18.0%	16.1%	13.3%	8.0%
50	21.8%	21.4%	18.1%	15.2%	13.2%	7.9%
51	21.8%	21.3%	18.1%	15.1%	13.1%	7.9%
52	21.7%	21.2%	16.9%	15.0%	13.0%	7.8%
53	21.7%	21.2%	16.9%	14.9%	12.9%	7.8%
54	21.6%	21.1%	17.1%	14.8%	12.8%	7.7%
55	21.6%	21.0%	17.1%	14.7%	12.7%	0.0%
>55	21.5%	20.9%	17.2%	14.6%	12.6%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year

Liberty Mutual Retirement Benefit Plan

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Table 2—(Page 2 of 4)

**Withdrawal Rates—Full-Time Employees—Female**

Age	Years of Service					
	<1	1	2	3	4	5+
<20	29.6%	27.3%	23.7%	20.1%	17.8%	14.4%
20	29.6%	27.3%	23.7%	20.1%	17.8%	14.4%
21	28.8%	26.5%	23.1%	19.6%	17.3%	14.0%
22	28.1%	25.8%	22.4%	19.0%	16.8%	13.6%
23	27.2%	25.0%	21.8%	18.5%	16.3%	13.2%
24	26.5%	24.4%	21.1%	18.4%	15.9%	12.8%
25	25.7%	23.6%	20.6%	18.3%	15.4%	12.5%
26	25.0%	23.0%	20.0%	18.2%	15.4%	12.2%
27	24.4%	22.4%	19.4%	18.1%	15.3%	11.8%
28	23.9%	21.9%	19.0%	18.0%	15.3%	11.7%
29	24.0%	22.0%	19.0%	18.0%	15.2%	11.5%
30	24.1%	22.1%	19.0%	17.9%	15.2%	11.4%
31	24.0%	22.0%	19.1%	17.0%	15.1%	11.2%
32	24.1%	22.1%	19.1%	16.4%	15.1%	11.1%
33	24.0%	22.0%	18.9%	16.4%	15.0%	10.9%
34	24.1%	22.1%	18.6%	16.3%	15.0%	10.8%
35	24.0%	22.0%	18.4%	16.3%	14.9%	10.6%
36	23.9%	22.0%	18.3%	16.2%	14.9%	10.5%
37	23.7%	23.0%	18.2%	16.2%	14.8%	10.3%
38	23.6%	24.0%	18.1%	16.1%	14.8%	10.0%
39	23.4%	23.8%	18.0%	16.1%	14.7%	9.9%
40	23.3%	23.6%	17.9%	16.0%	14.7%	9.9%
41	23.0%	23.5%	17.8%	16.0%	14.6%	9.8%
42	22.6%	23.0%	17.7%	15.9%	14.3%	9.7%
43	23.6%	22.6%	17.6%	15.9%	14.0%	9.6%
44	23.1%	22.1%	17.5%	15.8%	13.6%	9.6%
45	22.4%	21.5%	17.4%	15.7%	13.2%	9.5%
46	20.4%	20.4%	17.3%	15.6%	12.8%	9.4%
47	19.9%	19.9%	17.2%	15.5%	12.4%	9.3%
48	19.9%	19.8%	17.1%	14.7%	12.3%	9.3%
49	19.8%	19.7%	17.0%	14.0%	12.2%	9.2%
50	19.8%	19.6%	16.9%	13.4%	12.1%	9.1%
51	19.7%	19.1%	16.8%	13.3%	12.0%	9.0%
52	19.7%	18.6%	16.7%	13.2%	11.9%	9.0%
53	19.6%	18.1%	16.6%	13.1%	11.8%	8.9%
54	19.6%	18.0%	16.5%	13.0%	11.7%	8.9%
55	19.5%	17.9%	16.4%	12.9%	11.6%	0.0%
>55	19.5%	17.8%	16.3%	12.8%	11.5%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Liberty Mutual Retirement Benefit Plan  
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Table 2—(Page 3 of 4)

**Withdrawal Rates—Part-Time Employees—Male**

Age	Years of Service					
	<1	1	2	3	4	5+
<20	35.5%	28.7%	22.5%	21.6%	14.8%	11.5%
20	35.5%	28.7%	22.5%	21.6%	14.8%	11.5%
21	34.8%	28.1%	22.0%	21.2%	14.6%	11.2%
22	34.0%	27.5%	21.5%	20.7%	14.2%	11.0%
23	33.3%	27.1%	21.5%	20.2%	14.2%	10.9%
24	32.6%	26.5%	21.4%	19.8%	14.2%	10.8%
25	31.9%	26.2%	21.2%	19.4%	14.1%	10.7%
26	31.1%	25.7%	21.0%	19.0%	14.1%	10.4%
27	30.6%	25.9%	20.9%	18.5%	14.0%	10.3%
28	30.3%	25.9%	21.0%	16.0%	14.0%	10.2%
29	30.0%	26.0%	20.9%	16.0%	14.0%	10.1%
30	29.7%	26.2%	20.8%	15.9%	14.0%	10.2%
31	29.4%	26.2%	20.5%	16.3%	16.2%	10.2%
32	29.1%	26.7%	20.3%	16.2%	16.2%	10.0%
33	28.7%	26.8%	20.2%	15.5%	15.5%	9.8%
34	28.5%	27.1%	19.4%	17.7%	14.7%	9.6%
35	28.3%	27.5%	18.6%	16.9%	14.0%	9.4%
36	27.6%	27.7%	17.9%	16.2%	13.3%	9.3%
37	27.3%	27.6%	18.6%	18.2%	14.4%	9.2%
38	26.9%	27.5%	18.7%	17.9%	14.3%	9.1%
39	26.9%	27.5%	18.7%	17.8%	14.2%	9.0%
40	26.8%	22.9%	17.0%	18.2%	14.1%	8.9%
41	26.6%	22.8%	17.0%	18.0%	14.0%	8.8%
42	26.7%	22.7%	17.1%	17.9%	13.9%	8.7%
43	26.5%	22.7%	20.4%	17.8%	13.8%	8.6%
44	26.5%	22.6%	20.0%	17.7%	13.7%	8.4%
45	26.7%	22.6%	20.1%	17.6%	13.7%	8.3%
46	26.3%	22.5%	20.2%	17.5%	13.6%	8.1%
47	26.4%	22.5%	19.8%	17.5%	13.5%	8.1%
48	26.3%	22.2%	20.0%	16.8%	13.4%	8.0%
49	26.1%	21.9%	18.0%	16.1%	13.3%	8.0%
50	26.1%	25.5%	19.8%	15.2%	13.2%	7.9%
51	26.0%	25.4%	20.0%	15.1%	13.1%	7.9%
52	25.9%	25.4%	18.6%	15.0%	13.0%	7.8%
53	25.9%	25.3%	18.7%	14.9%	12.9%	7.8%
54	26.0%	25.4%	18.7%	14.8%	12.8%	7.7%
55	26.0%	25.3%	18.8%	14.7%	12.7%	0.0%
>55	25.8%	25.1%	18.9%	14.6%	12.6%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year

Liberty Mutual Retirement Benefit Plan

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**Withdrawal Rates—Part-Time Employees—Female**

Age	Years of Service					
	<1	1	2	3	4	5+
<20	35.6%	32.8%	26.1%	20.1%	17.8%	14.4%
20	35.6%	32.8%	26.1%	20.1%	17.8%	14.4%
21	34.6%	31.8%	25.3%	19.6%	17.3%	14.0%
22	33.6%	30.9%	24.7%	19.0%	16.8%	13.6%
23	32.6%	30.0%	23.9%	18.5%	16.3%	13.2%
24	31.8%	29.2%	23.3%	18.4%	15.9%	12.8%
25	30.8%	28.4%	22.6%	18.3%	15.4%	12.5%
26	30.0%	27.6%	22.0%	18.2%	15.4%	12.2%
27	29.2%	26.8%	21.4%	18.1%	15.3%	11.8%
28	28.6%	26.2%	20.9%	18.0%	15.3%	11.7%
29	28.8%	26.4%	20.9%	18.0%	15.2%	11.5%
30	28.9%	26.5%	20.9%	17.9%	15.2%	11.4%
31	28.7%	26.3%	21.0%	17.0%	15.1%	11.2%
32	29.0%	26.5%	21.0%	16.4%	15.1%	11.1%
33	28.8%	26.4%	20.7%	16.4%	15.0%	10.9%
34	28.9%	26.4%	20.5%	16.3%	15.0%	10.8%
35	28.7%	26.3%	20.2%	16.3%	14.9%	10.6%
36	28.5%	26.3%	20.0%	16.2%	14.9%	10.5%
37	28.5%	27.6%	20.0%	16.2%	14.8%	10.3%
38	28.2%	28.7%	19.9%	16.1%	14.8%	10.0%
39	28.2%	28.6%	19.8%	16.1%	14.7%	9.9%
40	27.9%	23.6%	17.9%	16.0%	14.7%	9.9%
41	27.6%	23.5%	17.8%	16.0%	14.6%	9.8%
42	27.1%	23.0%	17.7%	15.9%	14.3%	9.7%
43	28.4%	22.6%	17.6%	15.9%	14.0%	9.6%
44	27.7%	22.1%	17.5%	15.8%	13.6%	9.6%
45	27.0%	21.5%	17.4%	15.7%	13.2%	9.5%
46	24.4%	20.4%	17.3%	15.6%	12.8%	9.4%
47	23.8%	19.9%	17.2%	15.5%	12.4%	9.3%
48	23.8%	19.8%	17.1%	14.7%	12.3%	9.3%
49	23.7%	19.7%	17.0%	14.0%	12.2%	9.2%
50	23.7%	23.5%	18.6%	13.4%	12.1%	9.1%
51	23.7%	22.9%	18.5%	13.3%	12.0%	9.0%
52	23.5%	22.2%	18.3%	13.2%	11.9%	9.0%
53	23.5%	21.6%	18.2%	13.1%	11.8%	8.9%
54	23.3%	21.6%	18.1%	13.0%	11.7%	8.9%
55	23.4%	21.5%	18.0%	12.9%	11.6%	0.0%
>55	23.4%	21.4%	17.9%	12.8%	11.5%	0.0%

Schedule SB Attachment (Form 5500)—2024 Plan Year  
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Table 3

**Disability Rates**

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

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### Schedule SB, Part V—Summary of Plan Provisions

#### **Effective Date**

Liberty Mutual Retirement Benefit Plan	May 1, 1951; as amended and restated effective September 1, 2020.
	Effective December 31, 2013 participants ceased accruing service under the Final Average Pay benefit formula. Cash Balance Accounts were established on January 1, 2014.
	Effective December 31, 2020 the Final Average Pay compensation is frozen for all employees.
	Effective December 31, 2022, the State Auto Pension Plan was merged into the Liberty Mutual Pension Plan.
Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan	January 1, 2011.
	Effective January 1, 2011 certain employees began accruing benefits under the newly established Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan. Both the LMAC and LMGI Plans use the same Final Average Pay and Primary Social Security to determine benefits (i.e. pay and service from both companies are included in the determination of FAP and PIA). All service from both companies is considered to determine the Credited Service limit of 40 years. The intent is to provide a total benefit from both Plans as if a participant remained in only one plan throughout their entire career at Liberty Mutual.
	Effective December 31, 2012 the Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan was merged into the Liberty Mutual Retirement Benefit Plan.
<b>Eligibility</b>	Effective January 1, 2014 for Full-time Employees: Date of hire.
	Prior to January 1, 2014 for Full-time Employees: Age 21 and one year of service.
	All other eligible employees who meet eligibility requirements may enter the plan after working 1,000 hours during a consecutive 12-month period following their hire date.

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**Normal Retirement**

Eligibility	Age 65.
Benefit	Equal to the sum of (a) and (b):  (a) Accrued Cash Balance Account, including the ERO Enhancement for ERO Eligible Employees (see Definitions).  (b) Accrued Final Average Pay benefit.  The annual Final Average Pay benefit is equal to the greatest of (a), (b), and (c):  (a) \$96 times years of Pre-2014 Credited Service.  (b) A Career Average Pay benefit based on a schedule for years of service prior to June 1, 1973, and equal to 1.20% of the first \$6,000 of Career Average Compensation plus 2.00% of Career Average Compensation in excess of \$6,000 for years 1973 and later. Effective January 1, 2005, the Career Average Pay benefit formula no longer applies to employees hired on or after January 1, 2005. For existing employees under age 50 as of December 31, 2004, the Career Pay Benefit is frozen. For existing employees over age 50, the Career Average Pay benefit formula only applies to the first \$50,000 of Career Average Compensation.  Effective December 31, 2013 the Career Average Pay benefit is frozen for all employees.  (c) For Pre-2014 Credited Service prior to 2011, 54% of Final Average Pay less 50% of Primary Social Security, reduced by 1/35 for each year that Credited Service is less than 35;  For Pre-2014 Credited Service after 2010, 35% of Final Average Pay less 35% of Primary Social Security, reduced by 1/35 for each year that Pre-2014 Credited Service is less than 35;  Plus 0.50% of Final Average Pay times years of Pre-2014 Credited Service in excess of 35.  Pre-2014 Credited Service with all Participating Employers is limited to 40 years.  Effective December 31, 2020 the Final Average Pay compensation is frozen for all employees.

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

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### **Normal Retirement (continued)**

#### **Annual Benefit (continued)**

Participants in the Nationwide Retirement Plan as of December 31, 1998 are entitled to a minimum benefit equal to their accrued benefit under the Nationwide Plan as of December 31, 1998. This benefit is fully vested.

Participants in the LIH Retirement Plan as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the LIH Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Montgomery Mutual Insurance Company Pension Plan who were age 50 and had at least five years of vesting service as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the Montgomery Mutual Insurance Company Pension Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Ohio Casualty Employees Retirement Plan (ERP) are entitled to benefits determined as the sum of:

- (a) June 30, 2004 Ohio Casualty ERP accrued benefit, plus
- (b) A future service benefit from July 1, 2004 determined in accordance with the Liberty Mutual final average pay benefit formula

This benefit is subject to a minimum benefit equal to the sum of the December 31, 2007 Ohio Casualty ERP accrued benefit and a future service benefit from January 1, 2008 determined in accordance with the Liberty Mutual final average pay benefit formula.

Participants in the Safeco Employees' Cash Balance Plan who were actively employed as of January 1, 2009 will receive service for vesting and eligibility only based on their most recent date of hire at Safeco. These employees are entitled to benefits determined in accordance with the Liberty Mutual final average pay benefit formula effective January 1, 2009.

Participants who were employed by Golden Eagle Insurance Company and were actively employed as of October 1, 1997 will receive one-half of the years of service with Golden Eagle Insurance Company as Pre-2014 Credited Service under the Liberty Mutual final average pay benefit formula effective June 1, 2018.

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

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### Early Retirement

#### Eligibility

Age 55 and 5 years of continuous service from most recent hire date at time of severance from service.

Special Provision for certain employees who terminate on account of position eliminations between January 1, 2019 and December 31, 2028:

If an Eligible Employee (defined below) is terminated on account of his/her position being eliminated between January 1, 2019 and December 31, 2028, the individual may commence his/her benefit as early as age 55 with the FAP portion of the benefit determined as if he/she had satisfied the Early Retirement eligibility provisions. Solely for purposes of this Special Provision, an Eligible Employee is an employee who has attained age 50 and has 15 years of continuous service at the time of his/her termination on account of a Qualified Position Elimination, and who is not a participant in DCP or SIRP.

Equal to the sum of (a) and (b):

- (a) Accrued Cash Balance Account.
- (b) Final Average Pay benefit reduced by the following schedule:

Age at Which Benefits Commence	Percentage of Normal Retirement Benefits			Active Participants on 12/31/2005 and Born Before 1956
	Current Participants Born After 1964	All Other Current Participants	Born Before 1956	
64	100	100	100	100
63	95	100	100	100
62	90	95	100	100
61	85	90	95	95
60	81	85	90	90
59	77	81	85	85
58	73	77	81	81
57	69	73	77	77
56	66	69	73	73
55	63	66	69	69

Participants in the Nationwide Insurance Enterprise Retirement Plan (NIERP) as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date, calculated using the early retirement reductions in effect at this date and based on the NIERP early retirement factors.

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

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### **Vested Retirement**

Eligibility	Effective January 1, 2014: 100% vested after 3 years of service.  Prior to January 1, 2014: 100% vested after 5 years of service.
Benefit	Equal to the sum of (a) and (b):  (a) Accrued Cash Balance Account. (b) Accrued Final Average Pay benefit payable at normal retirement date or as early as age 55, actuarially reduced according to tabular plan factors.

To the extent a participant chooses to defer receipt of the Cash Balance Account, Interest Credits will continue to be credited until commencement.

Special provisions apply if pre-1973 contributions are withdrawn.

Participants in the Nationwide Insurance Enterprise Retirement Plan as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date. This benefit is fully vested.

### **Spouse's Death Benefit— Liberty Mutual Employees Only**

Eligibility	Spouses of active participants who die while employed on or after age 50 or after completing 25 years of service.
Benefit	50% of the accrued Final Average Pay Benefit payable immediately and continuing for life; actuarially adjusted if the spouse is more than 5 years younger than the participant.  For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse.

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**Preretirement Spouse's Benefit**

Eligibility	For Final Average Pay benefits, spouses of active participants who die after becoming vested but before meeting the requirements for the spouse's death benefit (above) and spouses of vested terminated participants who die before benefits commence.
	For Cash Balance benefits, spouses or other beneficiaries of participants who die.
Benefit	If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity.
	If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.
	If the net present value of the preretirement spouse's Final Average Pay benefit is greater than \$7,000 but not more than \$50,000 at the time of the participant's death, the spouse may elect a one-time lump sum payment.
	For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse. If paid to a beneficiary other than a spouse, the Cash Balance account will be distributed in the form of a lump sum.

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**Disability Retirement**

Eligibility	Any participant not yet retired who qualified to receive Company LTD benefits.
Benefit	Prior to January 1, 2014, credited service continued while LTD benefits were being paid, for purposes of determining the Final Average Pay benefit. Beginning January 1, 2014, participants on LTD will no longer receive service credits.
<b>Mandatory Cash Outs</b>	Accrued benefits whose present value at the time of termination is \$7,000 or less will be cashed out per the Plan Provisions.
<b>Voluntary Cash Outs</b>	Participants whose accrued Final Average Pay benefit has a present value at the time of termination (on or after January 1, 2012) greater than \$7,000 but not more than \$50,000 will be given a one-time option to cash out their benefit.

ERO Eligible Employees have a special one-time opportunity to elect an unlimited lump sum of their Final Average Pay benefit at retirement. For these employees who elect a lump sum and whose scheduled retirement date is October 29, 2021 or December 30, 2021, but whose Annuity Starting Date is in 2022, are to be paid using lump sum factors applicable for 2021

During 2023, certain former Liberty employees were eligible to take their benefit as a lump sum during a special one-time lump sum window.

**Normal Form of Benefit**

Retirees	Final Average Pay Benefit: Life annuity, if single. Unreduced 50% joint and survivor annuity, if married.
Terminees	Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.
	Final Average Pay Benefit: Life annuity, if single. Actuarially reduced 50% joint and survivor annuity based on plan factors, if married.
	Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.

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**Optional Forms of Benefit**

Final Average Pay Benefit	25% joint and survivor annuity, 33 1/3% joint and survivor annuity, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity determined by Liberty's optional form factors.
Cash Balance Account	Lump sum, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity. All optional forms are Actuarial Equivalent to the single life annuity

**Definitions**

Actuarial Equivalent	A benefit of equivalent value to another benefit determined as follows:  For purposes of converting a participant's Cash Balance Account to an annuity and determining lump sum optional forms of payment of the Final Average Pay benefit, the mortality assumption is the mortality table prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3) and the interest assumption is the rate of interest prescribed by Section 417(e)(3) of the Code for August of the preceding Plan Year.
Annual Compensation <sup>1</sup>	Total compensation before reducing for any Section 125, Section 132, or 401(k) deferrals, disregarding imputed income, contributions to nonqualified deferred compensation plans, and certain other incentive awards.
Cash Balance Account	Sum of Pay Credits and Interest Credits.
ERO Enhancement	A credit will be added to the Cash Balance Account of ERO Eligible Employees at the time of retirement equal to 3 weeks of base pay for each year of vesting service determined as of January 1, 2021 with a maximum of 90 weeks of pay.
ERO Eligible Employee	Participants eligible for the 2020 voluntary early retirement opportunity (ERO) were employed by the company on September 1, 2020, had at least 10 years of vesting service and 5 years of continuous service, and attained age 55 as of January 1, 2021 (age 60 for participants in select business units).

<sup>1</sup> Includes Pay and Service with all Participating Employers (LMAC and LMGI)

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**Definitions (Continued)**

Final Average Compensation <sup>1</sup>	For any Plan Year prior to 2013, Final Average Compensation is the greater of the participant's highest rate of base salary plus any pensionable short-term incentive bonuses paid in the Plan Year or the participant's Annual Compensation in the immediately preceding Plan Year.  For any Plan Year after 2012, other than the year of termination, Final Average Compensation is equal to the Annual Compensation during Plan Year. In the year of termination, Final Average Compensation is equal to the greater of participant's highest rate of base pay plus any pensionable short-term incentive bonuses paid in the Plan Year or participant's Annual Compensation in the Plan Year.  Final Average Compensation is frozen as of December 31, 2020.
Final Average Pay <sup>1</sup>	Average of the participant's Final Average Compensation for the highest 5 consecutive calendar years out of the 10 years immediately preceding termination.
Final Average Pay Benefit	The normal retirement benefit payable to the participant for service rendered before 2014.
Interest Credits	Each month, interest is credited to the Cash Balance Account at a rate equal to one-twelfth of the annual interest rate on 30-year Treasury securities for the preceding August, as specified by the Commissioner of the Internal Revenue Service in accordance with regulations issued pursuant to Section 417(e) of the Code. The applicable annual interest rates are:  2024: 4.28% 2023: 3.13%
Pay Credits	Allocation of 4.50% of Annual Compensation prior to 2018 and 5.00% of Annual Compensation after 2017 credited monthly to the qualified Cash Balance Account and annually to the nonqualified Cash Balance Account.
Transition Pay Credits	Former State Auto Employees who were actively accruing in the State Auto Pension Plan as of December 31, 2022 are eligible for Transition Pay Credits beginning April 1, 2023 for up to three years, based on the below schedule. Age is determined as of March 31, 2023 for this purpose.

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<sup>1</sup> Includes Pay and Service with all Participating Employers (LMAC and LMGI)

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Less than Age 50: 5%

Age 50-54: 8%

Age 55-59: 11%

Age 60+: 15%

Pre-2014 Credited Service

Credited Service as of December 31, 2013.

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**Definitions (Continued)**

Primary Social Security <sup>1</sup>	The estimated annual benefit payable to a participant based on the laws in effect at the time of termination, determined on the basis of actual or assumed earnings up to the date of termination. With respect to a participant who retires on or after age 62, the amount is reduced to reflect the benefit the participant is entitled to receive in the month containing the participant's Early Retirement Date. With respect to a participant who retires prior to age 62, it is reduced to reflect age 62 commencement.
	Effective January 1, 2014, Primary Social Security is determined in accordance with the legislation in effect as of December 31, 2013.
Credited Service	All years of service while a participant and an employee of Liberty Mutual. Credited Service with all participating Employers is limited to 40 years, for purposes of determining the Final Average Pay benefit.
Part-time	A full year is granted if the participant has 1,900 or more hours in a year. Pro rata service is granted if hours are between 1,000 and 1,900 hours.
Full-time	A year of service is granted for each 12 full calendar months of service. Fractional years of service are credited on the basis of full calendar months divided by 12.

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<sup>1</sup> Includes Pay and Service with all Participating Employers (LMAC and LMGI)

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

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### Qualified Pension—Legacy State Auto Plan Provisions

#### **Summary of Plan Provisions**

State Auto Insurance Companies Employee Retirement Plan is a defined benefit pension plan that was established July 1, 1945, and was last amended and restated effective as of January 1, 2014.

Effective December 31, 2022 the State Auto Pension Plan was merged into the Liberty Mutual Pension Plan.

Effective March 31, 2023 the State Auto Pension Plan Accrued Benefit is frozen.

Former State Auto Employees begin accruing Cash Balance benefits under the Liberty Mutual Pension Plan as of January 1, 2023.

#### **Eligibility To Participate**

Participation under this Plan was frozen effective January 1, 2010, with respect to employees with a first day of employment on or after that date. Effective July 1, 2010, participants were given the opportunity to opt-out of this defined benefit plan in favor of an enhanced defined contribution plan.

#### **Normal Retirement Benefit**

##### Normal Retirement Date

Effective June 1, 2009, a participant is eligible for his normal retirement pension as of the first day of the month on or after the participant satisfies the following conditions:

- Attainment of age 65.
- Completion of 5 years of vesting service.

##### Normal Retirement Benefit

The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.

##### Normal Retirement Pension Formula

If the participant retires as of his normal retirement date, his monthly pension will equal the sum of his monthly pension credits. The monthly pension benefit will equal 1/12 of:

- 1.75% of annual compensation as of January 1, 1993, multiplied by years of service as of January 1, 1993; plus
- 0.65% of annual compensation as of January 1, 1993, in excess of the 1992 Social Security integration level, multiplied by years of service as of

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## Liberty Mutual Retirement Benefit Plan

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January 1, 1993, up to a maximum of 35 years less any service attributable to former Patrons accruals; plus

- 1.75% of average compensation earned since January 1, 1993, multiplied by years of service earned after January 1, 1993; plus
- 0.65% of average compensation earned since January 1, 1993, in excess of the Social Security integration level, multiplied by years of service earned after January 1, 1993, up to a maximum of 35 years less Service as of January 1, 1993, and less any service attributed to former Patrons benefit formula.

For former Meridian Participants, the monthly benefit is 1/12 of the lesser of:

- The Meridian formula using all service and compensation; or
- The Meridian formula using service through December 31, 2001, and all compensation; plus the State Auto formula for service earned since December 31, 2001.
- For former Meridian Participants, in no event will the benefit be less than the accrued benefit as of December 31, 2001, under the Meridian Plan.

For former Patrons Participants, the monthly benefit is 1/12 of the sum of:

- The Accrued Benefit in the Patrons Plan as of December 31, 2008, increased 4% annually through the last day of the month preceding the termination date; plus,
- The State Auto benefit after December 31, 2008, assuming all Patrons service for the purposes of applying the 35 year cap.

For participants who opted out of the plan, benefits are frozen as of June 30, 2010.

### Social Security Integration Level

The Social Security integration level equals the average of the taxable wage bases over the 35-year period ending with the year the participant is entitled to full Social Security benefits.

### Compensation

For the purposes of the Plan, "compensation" means the participant's basic annualized earnings determined on each January 1, excluding any extraordinary pay, such as overtime and bonuses, but including any 401(k)

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and similar deferrals, but subject to the Code section 401(a)(17) dollar limitation.

### Accrued Benefit

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date.

### Retirement Payment Options

A participant may elect to receive his monthly pension in one of these optional forms of payment:

- Lifetime Pension
- Lifetime Pension with Guaranteed Period with guaranteed payments for 120 months.
- Joint and Survivor Pension with 100%, 75%, 66⅔%, or 50% survivor pension.
- Social Security Adjusted Lifetime Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits.
- Social Security Adjusted Joint and 100% Survivor Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits.
- Partial Lump Sum Payment—A lump sum payment of up to 50% of the value of the participant's Accrued Benefit is available with the balance payable under any of the above listed options. If the present value of the vested pension does not exceed \$1,000, this is the only payment option. Former Patrons participants may be eligible to receive the entire Patrons benefit in a lump sum payment. This payment option is not available if the Plan does not meet certain Internal Revenue Code funding requirements.
- Full Lump Sum Payment under \$50,000—Effective January 1, 2023 a lump sum payment on the participant's entire Accrued Benefit provided the present value at termination is less than \$50,000. This is a one-time opportunity at termination.

The monthly pension payable shall be reduced by 0.05% for each full calendar month prior to the participant's Normal Retirement Date that the Qualified Preretirement Survivor Benefit was in effect, including the calendar month of the participant's death, if applicable. Effective January 1, 2023, the 0.05% reduction is eliminated prospectively.

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## Liberty Mutual Retirement Benefit Plan

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If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension.

No option where the actuarial reduction is more than 50% shall be permitted other than the Qualified Joint and Survivor Annuity.

Payment options available for Pre-January 1, 2009, accrual under Patrons plan: Lifetime Annuity, Term Certain, Lump Sum.

### Employment after Retirement

If a participant in pay status returns to employment, retirement benefits will not be suspended.

### Other Retirement Benefits

#### Late Retirement

If a participant continues working after his normal retirement date, his pension will not commence until he actually retires, unless an election is made to commence an in-service distribution after attainment of age 70 ½. The late retirement benefit is the normal retirement benefit determined under the pension formula using compensation and benefit service to date.

Benefits accrued by a participant in the Patrons plan prior to January 1, 2009, shall be increased actuarially for late retirement. Benefits accrued after January 1, 2009, shall have no actuarial increase for late retirement.

#### Early Retirement

A participant is eligible for early retirement after attainment of age 55 and completion of 15 years of vesting service. Former Meridian participants who were either age 55 or had completed 5 years of vesting service as of December 31, 2001, are eligible for early retirement after attainment of age 55. The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement.

Patrons plan participants prior to January 1, 2009, with 10 years of service as of December 31, 2008, can retire as early as age 55. If they do not meet the age 55 with 15 years of vesting service eligibility, then a special early retirement reduction applies (1/180th per month for

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## Liberty Mutual Retirement Benefit Plan

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the first 60 months followed by 1/360th per month for the next 60 months).

A participant is eligible for early retirement after attainment of age 55 and completion of 30 years of vesting service, and after the attained age plus years of vesting service equal at least 90. The early retirement pension is equal to the accrued pension benefit without reduction, except for the portion of the benefit that is in excess of Social Security Covered Compensation which is subject to reduction.

### **Disability Benefit**

The participant will be credited with years of benefit service and compensation while he is disabled and not working for the employer if he meets all of the following requirements as of the date he becomes disabled.

- Is actively employed.
- Becomes disabled and remains so for six months.

A participant is disabled if he is eligible for Social Security disability benefits or long-term disability benefits under an Employer maintained long-term disability plan.

Years of benefit service will be credited and compensation is assumed to remain constant while the participant is disabled.

### **Death Benefit**

#### Preretirement Survivor Benefit

If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his surviving spouse will receive a 100% survivor benefit. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 100% survivor benefit payable under the joint and 100% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable. If the participant is not married at the time of death, no benefit will be paid by the Plan.

The monthly pension payable shall be reduced by 0.05% for each full calendar month prior to the participant's Normal Retirement Date that the Qualified Preretirement Survivor Benefit was in effect, including

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the calendar month of the participant's death, if applicable. Effective January 1, 2023, the 0.05% reduction is eliminated prospectively.

For disabled participants with more than 15 years of vesting service upon disablement, there is no reduction for QPSA charge and the benefit is calculated as if the disabled participant were employed through the date of death.

Death benefits with a present value of under \$7,000 are immediately distributed as a lump sum payment.

The above provisions only apply to participants credited with an hour of service on or after August 23, 1984. Former participants who did not have an hour of service credited on or after August 23, 1984, are subject to separate provisions detailed in the plan document.

### **Termination of Employment Benefits**

#### Time of Payment

The participant may elect payment after his early retirement date, reduced to reflect the early commencement of benefits.

### **Service Rules**

#### Vesting Service Rules

Vesting service is determined using the elapsed time method. Fractional years of vesting service will be credited to the next higher month. For the purpose of determining years of vesting service, the Plan excludes the following service:

- Years of service before July 1, 1945, which is the date the employer adopted the Plan.
- Service with a prior employer as noted below.

#### Benefit Service Rules

A participant is credited with a year of benefit service for each 12-month period he is employed by the employer. Fractional years of benefit service will be credited to the next higher month.

For the purpose of determining years of benefit service, the Plan excludes the following service:

- Service before July 1, 1945, the date the Plan was adopted.
- Service with a prior employer as noted below.

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

### Service with Prior Employers

The Plan takes into account eligibility, vesting and benefit service with the following employer(s), provided the employee was employed by the employer as of the listed effective date:

- The Meridian Plan: December 31, 2001
- The Patrons Plan: December 31, 2008
- Columbus Mutual Insurance Company: January 1, 1982

The Plan takes into account eligibility and vesting service only with the following employer(s), provided the employee was employed by the employer as of the listed effective date:

- Southern Home Insurance Company: July 1, 1958
- Royal Indemnity Company: August 23, 1993

The Plan excludes service prior to the effective date with the following employer(s) for all purposes:

- Midwest Security Insurance Company: January 1, 1997
- Farmers Casualty Insurance Company: January 1, 1999
- Beacon National Insurance Company: January 1, 2008

### Actuarial Equivalence

#### Early Retirement

As described in Section 3.02 of the plan document. (For example, the factor at age 62 is 0.88, the factor at age 60 is 0.80, and the factor at age 55 is 0.55.)

#### Monthly Pension

Actuarial equivalence will be determined based on the participant's attained age and following mortality and interest assumptions:

Mortality table: Preretirement—GA1971-M (-5,0)  
Postretirement—GA1971-M (-5,0)

Interest rate: Preretirement—5.5%  
Postretirement—5.5%

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

### Plan Changes Since the Prior Year

The January 1, 2024 funding valuation reflects the following plan changes:

- The plan was amended in 2023 to allow certain former Liberty employees the opportunity to take their benefit as a lump sum during a special one-time lump sum window.

### Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Liberty Mutual Retirement Benefit Plan  
EIN: 04-3583679 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the interest rate assumption from segment rates as of September 2022 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA to segment rates as of September 2023 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
- A change in the mortality rates assumption from the static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) to the generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2024

### **Schedule SB, Line 26a – Schedule of Active Participant Data**

As of January 1, 2024

Liberty Mutual Insurance Company

Retirement Benefit Plan

Active Employees

EIN: 04-3583679 PN: 001

#### **Number of Participants, Average Compensation and Average Cash Balance Account**

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	368 \$74,208 \$1,796	484 \$80,442 \$6,543	1							
25-29	544 \$76,891 \$2,209	2,110 \$87,327 \$9,887	835 \$125,502 \$29,790	2						
30-34	652 \$85,326 \$2,351	2,553 \$90,707 \$10,079	2,154 \$118,775 \$34,591	638 \$160,219 \$56,697						
35-39	449 \$89,085 \$2,470	2,196 \$96,592 \$10,593	1,762 \$120,181 \$36,617	1,587 \$149,224 \$57,324	324 \$175,825 \$69,810	2				
40-44	327 \$100,488 \$2,811	1,577 \$103,907 \$11,473	1,150 \$125,886 \$40,121	1,142 \$142,574 \$57,083	1,038 \$164,912 \$67,341	235 \$156,556 \$63,761	1			
45-49	245 \$97,230 \$2,661	1,033 \$105,966 \$11,395	695 \$127,045 \$41,051	760 \$140,605 \$58,705	758 \$154,327 \$66,208	543 \$151,491 \$63,991	123 \$141,614 \$56,659	2		
50-54	156 \$116,449 \$2,697	801 \$113,931 \$12,717	476 \$131,177 \$42,564	548 \$137,729 \$59,453	731 \$151,353 \$66,367	423 \$141,161 \$60,989	320 \$149,340 \$65,093	182 \$135,960 \$57,890	7	
55-59	96 \$115,078 \$3,104	536 \$108,849 \$12,226	373 \$137,109 \$44,891	376 \$129,115 \$56,778	628 \$150,679 \$66,469	331 \$135,712 \$59,780	247 \$162,203 \$71,624	275 \$146,355 \$64,684	159 \$110,568 \$46,977	2
60-64	40 \$110,935 \$2,524	305 \$108,729 \$12,361	227 \$135,336 \$44,971	237 \$129,101 \$57,803	266 \$152,559 \$66,955	149 \$134,140 \$55,231	84 \$152,523 \$64,256	66 \$159,447 \$66,534	91 \$132,205 \$53,744	17
65-69	15	87 \$122,615 \$14,465	75 \$136,487 \$46,167	86 \$122,936 \$55,263	58 \$152,310 \$67,869	32 \$143,188 \$57,428	10 7	7 4		16
70+	1	20 \$96,572 \$11,185	21 \$134,898 \$49,089	19	14	5				1

N-34,910

Schedule SB Attachment (Form 5500)—2024 Plan Year

Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

Schedule SB, line 26b—Projection of Expected Benefit Payments as of January 1, 2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	74,631,107	12,677,916	337,414,979	424,724,002
2025	85,541,099	18,458,727	330,402,759	434,402,585
2026	96,903,048	26,455,425	323,091,945	446,450,418
2027	106,891,847	33,008,689	315,287,429	455,187,965
2028	116,169,772	39,803,960	307,072,038	463,045,770
2029	123,785,692	46,490,322	298,393,104	468,669,118
2030	130,669,497	52,862,337	289,289,654	472,821,488
2031	137,560,366	58,514,829	279,807,561	475,882,756
2032	144,146,735	62,764,583	269,857,645	476,768,963
2033	149,924,467	66,611,009	259,493,237	476,028,713
2034	150,969,375	70,192,525	248,634,559	469,796,459
2035	148,021,871	73,656,320	237,360,594	459,038,785
2036	145,238,650	76,593,499	225,705,308	447,537,457
2037	142,485,116	78,693,546	213,603,716	434,782,378
2038	140,167,650	80,493,903	201,197,090	421,858,643
2039	137,867,476	82,821,702	188,520,621	409,209,799
2040	136,011,822	84,001,576	175,618,032	395,631,430
2041	134,344,865	85,601,785	162,609,748	382,556,398
2042	132,534,382	86,995,072	149,563,266	369,092,720
2043	130,272,341	88,518,059	136,574,331	355,364,731
2044	128,203,555	89,143,897	123,757,824	341,105,276
2045	125,409,796	90,484,423	111,252,938	327,147,157
2046	122,216,131	89,857,604	99,165,212	311,238,947
2047	118,567,864	89,604,457	87,606,460	295,778,781
2048	114,621,362	88,423,207	76,679,607	279,724,176
2049	110,472,112	87,109,054	66,473,939	264,055,105
2050	105,903,628	84,500,974	57,060,804	247,465,406
2051	101,099,447	82,355,049	48,490,462	231,944,958
2052	96,286,948	78,422,731	40,790,473	215,500,152
2053	91,144,490	76,476,081	33,965,508	201,586,079
2054	86,354,060	72,334,093	27,998,577	186,686,730
2055	81,267,201	69,143,986	22,853,812	173,264,999
2056	76,044,777	65,593,035	18,479,674	160,117,486
2057	70,870,574	61,048,830	14,812,442	146,731,846
2058	65,819,755	56,136,898	11,780,434	133,737,087

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Liberty Mutual Retirement Benefit Plan  
 EIN: 04-3583679 PN: 001

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants &amp; Beneficiaries Receiving Payments</b>	<b>Total</b>
2059	60,922,619	52,262,860	9,307,892	122,493,371
2060	56,084,662	47,849,533	7,318,488	111,252,683
2061	51,366,335	43,492,940	5,738,466	100,597,741
2062	46,838,081	39,546,252	4,498,970	90,883,303
2063	42,533,819	35,867,579	3,537,638	81,939,036
2064	38,450,062	32,719,027	2,799,542	73,968,631
2065	34,538,733	29,889,371	2,237,501	66,665,605
2066	30,881,347	27,280,866	1,811,982	59,974,195
2067	27,471,474	24,836,427	1,490,613	53,798,514
2068	24,305,239	22,545,595	1,247,466	48,098,300
2069	21,371,541	20,399,866	1,062,231	42,833,638
2070	18,676,494	18,394,105	919,340	37,989,939
2071	16,210,979	16,521,900	807,112	33,539,991
2072	13,970,359	14,779,402	716,978	29,466,739
2073	11,947,412	13,158,497	642,773	25,748,682

**Schedule SB Attachment (Form 5500)—2024 Plan Year**  
**Liberty Mutual Retirement Benefit Plan**  
**EIN: 04-3583679 PN: 001**

**Schedule SB, line 22—Description of Weighted Average Retirement Age**

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Schedule SB, line 22—Description of Weighted Average Retirement Age

**Participants with Less than 15 Years of Credited Service on 12/31/2013**

Retirement Age	Retirement Rate	Weighting	Result
55	8%	0.0800	4.40
56	8%	0.0736	4.12
57	8%	0.0677	3.86
58	9%	0.0701	4.06
59	9%	0.0638	3.76
60	10%	0.0645	3.87
61	11%	0.0638	3.89
62	18%	0.0930	5.76
63	16%	0.0678	4.27
64	16%	0.0569	3.64
65	28%	0.0837	5.44
66	35%	0.0753	4.97
67	30%	0.0420	2.81
68	30%	0.0294	2.00
69	30%	0.0206	1.42
70	100%	0.0480	3.36

**Weighted Retirement Age** **61.64**

**Participants with 15+ Years of Credited Service on 12/31/2013**

Retirement Age	Current Participants Born After 1964			All Other Current Participants			Active Participants on 12/31/2005 and Born Before 1956		
	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result	Retirement Rate	Weighting	Result
55	10%	0.1000	5.50	10%	0.1000	5.50	10%	0.1000	5.50
56	10%	0.0900	5.04	10%	0.0900	5.04	10%	0.0900	5.04
57	10%	0.0810	4.62	10%	0.0810	4.62	10%	0.0810	4.62
58	10%	0.0729	4.23	10%	0.0729	4.23	12%	0.0875	5.07
59	10%	0.0656	3.87	12%	0.0787	4.65	12%	0.0770	4.54
60	12%	0.0709	4.25	12%	0.0693	4.16	15%	0.0847	5.08
61	12%	0.0624	3.80	15%	0.0762	4.65	15%	0.0720	4.39
62	20%	0.0915	5.67	25%	0.1080	6.69	30%	0.1224	7.59
63	15%	0.0549	3.46	25%	0.0810	5.10	25%	0.0714	4.50
64	25%	0.0777	4.98	20%	0.0486	3.11	20%	0.0428	2.74
65	25%	0.0583	3.79	30%	0.0583	3.79	40%	0.0685	4.45
66	30%	0.0525	3.46	40%	0.0544	3.59	40%	0.0411	2.71
67	40%	0.0490	3.28	40%	0.0326	2.19	30%	0.0185	1.24
68	40%	0.0294	2.00	25%	0.0122	0.83	30%	0.0130	0.88
69	25%	0.0110	0.76	25%	0.0092	0.63	30%	0.0091	0.63
70	100%	0.0331	2.31	100%	0.0275	1.93	100%	0.0212	1.48

**Weighted Retirement Age** **61.02** **60.70** **60.46**

Service and Age Groups	Number of Active Participants	Weighted Retirement	
		Age	Weighting
Participants with <15 Years of Service	33,910	61.64	0.9714
Participants Born >1964, 15+ Years	657	61.02	0.0188
Other Current Participants, 15+ Years	186	60.70	0.0053
Active on 12/31/2005, 15+ Years	2	60.46	0.0001
Long Term Disableds	155	65.00	0.0044
Total	34,910		0.29

**Composite Weighted Retirement Age** **61.64**

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Liberty Mutual Retirement Benefit Plan  
 EIN: 04-3583679 PN: 001

Schedule SB, line 26b—Projection of Expected Benefit Payments as of January 1, 2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	74,631,107	12,677,916	337,414,979	424,724,002
2025	85,541,099	18,458,727	330,402,759	434,402,585
2026	96,903,048	26,455,425	323,091,945	446,450,418
2027	106,891,847	33,008,689	315,287,429	455,187,965
2028	116,169,772	39,803,960	307,072,038	463,045,770
2029	123,785,692	46,490,322	298,393,104	468,669,118
2030	130,669,497	52,862,337	289,289,654	472,821,488
2031	137,560,366	58,514,829	279,807,561	475,882,756
2032	144,146,735	62,764,583	269,857,645	476,768,963
2033	149,924,467	66,611,009	259,493,237	476,028,713
2034	150,969,375	70,192,525	248,634,559	469,796,459
2035	148,021,871	73,656,320	237,360,594	459,038,785
2036	145,238,650	76,593,499	225,705,308	447,537,457
2037	142,485,116	78,693,546	213,603,716	434,782,378
2038	140,167,650	80,493,903	201,197,090	421,858,643
2039	137,867,476	82,821,702	188,520,621	409,209,799
2040	136,011,822	84,001,576	175,618,032	395,631,430
2041	134,344,865	85,601,785	162,609,748	382,556,398
2042	132,534,382	86,995,072	149,563,266	369,092,720
2043	130,272,341	88,518,059	136,574,331	355,364,731
2044	128,203,555	89,143,897	123,757,824	341,105,276
2045	125,409,796	90,484,423	111,252,938	327,147,157
2046	122,216,131	89,857,604	99,165,212	311,238,947
2047	118,567,864	89,604,457	87,606,460	295,778,781
2048	114,621,362	88,423,207	76,679,607	279,724,176
2049	110,472,112	87,109,054	66,473,939	264,055,105
2050	105,903,628	84,500,974	57,060,804	247,465,406
2051	101,099,447	82,355,049	48,490,462	231,944,958
2052	96,286,948	78,422,731	40,790,473	215,500,152
2053	91,144,490	76,476,081	33,965,508	201,586,079
2054	86,354,060	72,334,093	27,998,577	186,686,730
2055	81,267,201	69,143,986	22,853,812	173,264,999
2056	76,044,777	65,593,035	18,479,674	160,117,486
2057	70,870,574	61,048,830	14,812,442	146,731,846
2058	65,819,755	56,136,898	11,780,434	133,737,087

Schedule SB Attachment (Form 5500)—2024 Plan Year  
 Liberty Mutual Retirement Benefit Plan  
 EIN: 04-3583679 PN: 001

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants &amp; Beneficiaries Receiving Payments</b>	<b>Total</b>
2059	60,922,619	52,262,860	9,307,892	122,493,371
2060	56,084,662	47,849,533	7,318,488	111,252,683
2061	51,366,335	43,492,940	5,738,466	100,597,741
2062	46,838,081	39,546,252	4,498,970	90,883,303
2063	42,533,819	35,867,579	3,537,638	81,939,036
2064	38,450,062	32,719,027	2,799,542	73,968,631
2065	34,538,733	29,889,371	2,237,501	66,665,605
2066	30,881,347	27,280,866	1,811,982	59,974,195
2067	27,471,474	24,836,427	1,490,613	53,798,514
2068	24,305,239	22,545,595	1,247,466	48,098,300
2069	21,371,541	20,399,866	1,062,231	42,833,638
2070	18,676,494	18,394,105	919,340	37,989,939
2071	16,210,979	16,521,900	807,112	33,539,991
2072	13,970,359	14,779,402	716,978	29,466,739
2073	11,947,412	13,158,497	642,773	25,748,682

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Liberty Mutual Retirement Benefit Plan  
EIN: 04-3583679 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

**Effective Date**

Liberty Mutual Retirement Benefit Plan	May 1, 1951; as amended and restated effective September 1, 2020.
	Effective December 31, 2013 participants ceased accruing service under the Final Average Pay benefit formula. Cash Balance Accounts were established on January 1, 2014.
	Effective December 31, 2020 the Final Average Pay compensation is frozen for all employees.
	Effective December 31, 2022, the State Auto Pension Plan was merged into the Liberty Mutual Pension Plan.
Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan	January 1, 2011.
	Effective January 1, 2011 certain employees began accruing benefits under the newly established Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan. Both the LMAC and LMGI Plans use the same Final Average Pay and Primary Social Security to determine benefits (i.e. pay and service from both companies are included in the determination of FAP and PIA). All service from both companies is considered to determine the Credited Service limit of 40 years. The intent is to provide a total benefit from both Plans as if a participant remained in only one plan throughout their entire career at Liberty Mutual.
	Effective December 31, 2012 the Liberty Mutual Agency Corporation (LMAC) Retirement Benefit Plan was merged into the Liberty Mutual Retirement Benefit Plan.
<b>Eligibility</b>	Effective January 1, 2014 for Full-time Employees: Date of hire.  Prior to January 1, 2014 for Full-time Employees: Age 21 and one year of service.  All other eligible employees who meet eligibility requirements may enter the plan after working 1,000 hours during a consecutive 12-month period following their hire date.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Liberty Mutual Retirement Benefit Plan  
EIN: 04-3583679 PN: 001

**Normal Retirement**

Eligibility	Age 65.
Benefit	Equal to the sum of (a) and (b):  (a) Accrued Cash Balance Account, including the ERO Enhancement for ERO Eligible Employees (see Definitions).  (b) Accrued Final Average Pay benefit.  The annual Final Average Pay benefit is equal to the greatest of (a), (b), and (c):  (a) \$96 times years of Pre-2014 Credited Service.  (b) A Career Average Pay benefit based on a schedule for years of service prior to June 1, 1973, and equal to 1.20% of the first \$6,000 of Career Average Compensation plus 2.00% of Career Average Compensation in excess of \$6,000 for years 1973 and later. Effective January 1, 2005, the Career Average Pay benefit formula no longer applies to employees hired on or after January 1, 2005. For existing employees under age 50 as of December 31, 2004, the Career Pay Benefit is frozen. For existing employees over age 50, the Career Average Pay benefit formula only applies to the first \$50,000 of Career Average Compensation.  Effective December 31, 2013 the Career Average Pay benefit is frozen for all employees.  (c) For Pre-2014 Credited Service prior to 2011, 54% of Final Average Pay less 50% of Primary Social Security, reduced by 1/35 for each year that Credited Service is less than 35;  For Pre-2014 Credited Service after 2010, 35% of Final Average Pay less 35% of Primary Social Security, reduced by 1/35 for each year that Pre-2014 Credited Service is less than 35;  Plus 0.50% of Final Average Pay times years of Pre-2014 Credited Service in excess of 35.  Pre-2014 Credited Service with all Participating Employers is limited to 40 years.  Effective December 31, 2020 the Final Average Pay compensation is frozen for all employees.

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

### **Normal Retirement (continued)**

Participants in the Nationwide Retirement Plan as of December 31, 1998 are entitled to a minimum benefit equal to their accrued benefit under the Nationwide Plan as of December 31, 1998. This benefit is fully vested.

### **Annual Benefit (continued)**

Participants in the LIH Retirement Plan as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the LIH Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Montgomery Mutual Insurance Company Pension Plan who were age 50 and had at least five years of vesting service as of December 31, 2000 are entitled to a minimum benefit equal to their benefit under the Montgomery Mutual Insurance Company Pension Plan as of December 31, 2000 adjusted for an increase in Final Average Pay.

Participants in the Ohio Casualty Employees Retirement Plan (ERP) are entitled to benefits determined as the sum of:

- (a) June 30, 2004 Ohio Casualty ERP accrued benefit, plus
- (b) A future service benefit from July 1, 2004 determined in accordance with the Liberty Mutual final average pay benefit formula

This benefit is subject to a minimum benefit equal to the sum of the December 31, 2007 Ohio Casualty ERP accrued benefit and a future service benefit from January 1, 2008 determined in accordance with the Liberty Mutual final average pay benefit formula.

Participants in the Safeco Employees' Cash Balance Plan who were actively employed as of January 1, 2009 will receive service for vesting and eligibility only based on their most recent date of hire at Safeco. These employees are entitled to benefits determined in accordance with the Liberty Mutual final average pay benefit formula effective January 1, 2009.

Participants who were employed by Golden Eagle Insurance Company and were actively employed as of October 1, 1997 will receive one-half of the years of service with Golden Eagle Insurance Company as Pre-2014 Credited Service under the Liberty Mutual final average pay benefit formula effective June 1, 2018.

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

### Early Retirement

#### Eligibility

Age 55 and 5 years of continuous service from most recent hire date at time of severance from service.

Special Provision for certain employees who terminate on account of position eliminations between January 1, 2019 and December 31, 2028:

If an Eligible Employee (defined below) is terminated on account of his/her position being eliminated between January 1, 2019 and December 31, 2028, the individual may commence his/her benefit as early as age 55 with the FAP portion of the benefit determined as if he/she had satisfied the Early Retirement eligibility provisions. Solely for purposes of this Special Provision, an Eligible Employee is an employee who has attained age 50 and has 15 years of continuous service at the time of his/her termination on account of a Qualified Position Elimination, and who is not a participant in DCP or SIRP.

Equal to the sum of (a) and (b):

(a) Accrued Cash Balance Account.

(b) Final Average Pay benefit reduced by the following schedule:

Age at Which Benefits Commence	Percentage of Normal Retirement Benefits			
	Current Participants	All Other Participants	on 12/31/2005 and Born Before 1956	Active Participants
Born After 1964	Current Participants	Born Before 1956		
64	100	100		100
63	95	100		100
62	90	95		100
61	85	90		95
60	81	85		90
59	77	81		85
58	73	77		81
57	69	73		77
56	66	69		73
55	63	66		69

Participants in the Nationwide Insurance Enterprise Retirement Plan (NIERP) as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date, calculated using the early retirement reductions in effect at this date and based on the NIERP early retirement factors.

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

### **Vested Retirement**

**Eligibility** Effective January 1, 2014: 100% vested after 3 years of service.

Prior to January 1, 2014: 100% vested after 5 years of service.

**Benefit** Equal to the sum of (a) and (b):

(a) Accrued Cash Balance Account.

(b) Accrued Final Average Pay benefit payable at normal retirement date or as early as age 55, actuarially reduced according to tabular plan factors.

To the extent a participant chooses to defer receipt of the Cash Balance Account, Interest Credits will continue to be credited until commencement.

Special provisions apply if pre-1973 contributions are withdrawn.

Participants in the Nationwide Insurance Enterprise Retirement Plan as of December 31, 1998 receive a minimum benefit equal to their accrued benefit as of this date. This benefit is fully vested.

### **Spouse's Death Benefit— Liberty Mutual Employees Only**

**Eligibility** Spouses of active participants who die while employed on or after age 50 or after completing 25 years of service.

**Benefit** 50% of the accrued Final Average Pay Benefit payable immediately and continuing for life; actuarially adjusted if the spouse is more than 5 years younger than the participant.

For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Liberty Mutual Retirement Benefit Plan  
EIN: 04-3583679 PN: 001

**Preretirement Spouse's Benefit**

Eligibility	For Final Average Pay benefits, spouses of active participants who die after becoming vested but before meeting the requirements for the spouse's death benefit (above) and spouses of vested terminated participants who die before benefits commence.
	For Cash Balance benefits, spouses or other beneficiaries of participants who die.
Benefit	If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity.  If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the Final Average Pay benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.  If the net present value of the preretirement spouse's Final Average Pay benefit is greater than \$7,000 but not more than \$50,000 at the time of the participant's death, the spouse may elect a one-time lump sum payment.
	For Cash Balance benefits, the Cash Balance Account converted to an Actuarial Equivalent single life annuity payable to a participant's spouse. If paid to a beneficiary other than a spouse, the Cash Balance account will be distributed in the form of a lump sum.

**Schedule SB Attachment (Form 5500)—2024 Plan Year**  
**Liberty Mutual Retirement Benefit Plan**  
**EIN: 04-3583679 PN: 001**

**Disability Retirement**

Eligibility	Any participant not yet retired who qualified to receive Company LTD benefits.
Benefit	Prior to January 1, 2014, credited service continued while LTD benefits were being paid, for purposes of determining the Final Average Pay benefit. Beginning January 1, 2014, participants on LTD will no longer receive service credits.

**Mandatory Cash Outs**

Accrued benefits whose present value at the time of termination is \$7,000 or less will be cashed out per the Plan Provisions.

**Voluntary Cash Outs**

Participants whose accrued Final Average Pay benefit has a present value at the time of termination (on or after January 1, 2012) greater than \$7,000 but not more than \$50,000 will be given a one-time option to cash out their benefit.

ERO Eligible Employees have a special one-time opportunity to elect an unlimited lump sum of their Final Average Pay benefit at retirement. For these employees who elect a lump sum and whose scheduled retirement date is October 29, 2021 or December 30, 2021, but whose Annuity Starting Date is in 2022, are to be paid using lump sum factors applicable for 2021

During 2023, certain former Liberty employees were eligible to take their benefit as a lump sum during a special one-time lump sum window.

**Normal Form of Benefit**

Retirees	Final Average Pay Benefit: Life annuity, if single. Unreduced 50% joint and survivor annuity, if married.
Terminees	Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.
	Final Average Pay Benefit: Life annuity, if single. Actuarially reduced 50% joint and survivor annuity based on plan factors, if married.
	Cash Balance Benefit: Life annuity, if single. Actuarial Equivalent 50% joint and survivor annuity, if married.

**Schedule SB Attachment (Form 5500)—2024 Plan Year**  
**Liberty Mutual Retirement Benefit Plan**  
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**Optional Forms of Benefit**

Final Average Pay Benefit	25% joint and survivor annuity, 33 1/3% joint and survivor annuity, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity determined by Liberty's optional form factors.
Cash Balance Account	Lump sum, 50% joint and survivor annuity, 66 2/3% joint and survivor annuity, 75% joint and survivor annuity, or 100% joint and survivor annuity. All optional forms are Actuarial Equivalent to the single life annuity

**Definitions**

Actuarial Equivalent	A benefit of equivalent value to another benefit determined as follows:  For purposes of converting a participant's Cash Balance Account to an annuity and determining lump sum optional forms of payment of the Final Average Pay benefit, the mortality assumption is the mortality table prescribed by the Secretary of the Treasury in accordance with Code Section 417(e)(3) and the interest assumption is the rate of interest prescribed by Section 417(e)(3) of the Code for August of the preceding Plan Year.
Annual Compensation <sup>1</sup>	Total compensation before reducing for any Section 125, Section 132, or 401(k) deferrals, disregarding imputed income, contributions to nonqualified deferred compensation plans, and certain other incentive awards.
Cash Balance Account	Sum of Pay Credits and Interest Credits.
ERO Enhancement	A credit will be added to the Cash Balance Account of ERO Eligible Employees at the time of retirement equal to 3 weeks of base pay for each year of vesting service determined as of January 1, 2021 with a maximum of 90 weeks of pay.
ERO Eligible Employee	Participants eligible for the 2020 voluntary early retirement opportunity (ERO) were employed by the company on September 1, 2020, had at least 10 years of vesting service and 5 years of continuous service, and attained age 55 as of January 1, 2021 (age 60 for participants in select business units).

<sup>1</sup> Includes Pay and Service with all Participating Employers (LMAC and LMGI)

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

### Definitions (Continued)

Final Average Compensation <sup>2</sup>	For any Plan Year prior to 2013, Final Average Compensation is the greater of the participant's highest rate of base salary plus any pensionable short-term incentive bonuses paid in the Plan Year or the participant's Annual Compensation in the immediately preceding Plan Year.  For any Plan Year after 2012, other than the year of termination, Final Average Compensation is equal to the Annual Compensation during Plan Year. In the year of termination, Final Average Compensation is equal to the greater of participant's highest rate of base pay plus any pensionable short-term incentive bonuses paid in the Plan Year or participant's Annual Compensation in the Plan Year.  Final Average Compensation is frozen as of December 31, 2020.
Final Average Pay <sup>1</sup>	Average of the participant's Final Average Compensation for the highest 5 consecutive calendar years out of the 10 years immediately preceding termination.
Final Average Pay Benefit	The normal retirement benefit payable to the participant for service rendered before 2014.
Interest Credits	Each month, interest is credited to the Cash Balance Account at a rate equal to one-twelfth of the annual interest rate on 30-year Treasury securities for the preceding August, as specified by the Commissioner of the Internal Revenue Service in accordance with regulations issued pursuant to Section 417(e) of the Code. The applicable annual interest rates are:  2024: 4.28% 2023: 3.13%
Pay Credits	Allocation of 4.50% of Annual Compensation prior to 2018 and 5.00% of Annual Compensation after 2017 credited monthly to the qualified Cash Balance Account and annually to the nonqualified Cash Balance Account.
Transition Pay Credits	Former State Auto Employees who were actively accruing in the State Auto Pension Plan as of December 31, 2022 are eligible for Transition Pay Credits beginning April 1, 2023 for up to three years, based on the below schedule. Age is determined as of March 31, 2023 for this purpose.

<sup>2</sup> Includes Pay and Service with all Participating Employers (LMAC and LMGI)

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Liberty Mutual Retirement Benefit Plan  
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Less than Age 50: 5%

Age 50-54: 8%

Age 55-59: 11%

Age 60+: 15%

Pre-2014 Credited Service

Credited Service as of December 31, 2013.

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Liberty Mutual Retirement Benefit Plan  
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**Definitions (Continued)**

Primary Social Security <sup>3</sup>	The estimated annual benefit payable to a participant based on the laws in effect at the time of termination, determined on the basis of actual or assumed earnings up to the date of termination. With respect to a participant who retires on or after age 62, the amount is reduced to reflect the benefit the participant is entitled to receive in the month containing the participant's Early Retirement Date. With respect to a participant who retires prior to age 62, it is reduced to reflect age 62 commencement.
	Effective January 1, 2014, Primary Social Security is determined in accordance with the legislation in effect as of December 31, 2013.
Credited Service	All years of service while a participant and an employee of Liberty Mutual. Credited Service with all participating Employers is limited to 40 years, for purposes of determining the Final Average Pay benefit.
Part-time	A full year is granted if the participant has 1,900 or more hours in a year. Pro rata service is granted if hours are between 1,000 and 1,900 hours.
Full-time	A year of service is granted for each 12 full calendar months of service. Fractional years of service are credited on the basis of full calendar months divided by 12.

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<sup>3</sup> Includes Pay and Service with all Participating Employers (LMAC and LMGI)

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

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### Qualified Pension—Legacy State Auto Plan Provisions

#### **Summary of Plan Provisions**

State Auto Insurance Companies Employee Retirement Plan is a defined benefit pension plan that was established July 1, 1945, and was last amended and restated effective as of January 1, 2014.

Effective December 31, 2022 the State Auto Pension Plan was merged into the Liberty Mutual Pension Plan.

Effective March 31, 2023 the State Auto Pension Plan Accrued Benefit is frozen.

Former State Auto Employees begin accruing Cash Balance benefits under the Liberty Mutual Pension Plan as of January 1, 2023.

#### **Eligibility To Participate**

Participation under this Plan was frozen effective January 1, 2010, with respect to employees with a first day of employment on or after that date. Effective July 1, 2010, participants were given the opportunity to opt-out of this defined benefit plan in favor of an enhanced defined contribution plan.

#### **Normal Retirement Benefit**

##### Normal Retirement Date

Effective June 1, 2009, a participant is eligible for his normal retirement pension as of the first day of the month on or after the participant satisfies the following conditions:

- Attainment of age 65.
- Completion of 5 years of vesting service.

##### Normal Retirement Benefit

The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.

##### Normal Retirement Pension Formula

If the participant retires as of his normal retirement date, his monthly pension will equal the sum of his monthly pension credits. The monthly pension benefit will equal 1/12 of:

- 1.75% of annual compensation as of January 1, 1993, multiplied by years of service as of January 1, 1993; plus
- 0.65% of annual compensation as of January 1, 1993, in excess of the 1992 Social Security integration level, multiplied by years of service as of

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

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January 1, 1993, up to a maximum of 35 years less any service attributable to former Patrons accruals; plus

- 1.75% of average compensation earned since January 1, 1993, multiplied by years of service earned after January 1, 1993; plus
- 0.65% of average compensation earned since January 1, 1993, in excess of the Social Security integration level, multiplied by years of service earned after January 1, 1993, up to a maximum of 35 years less Service as of January 1, 1993, and less any service attributed to former Patrons benefit formula.

For former Meridian Participants, the monthly benefit is 1/12 of the lesser of:

- The Meridian formula using all service and compensation; or
- The Meridian formula using service through December 31, 2001, and all compensation; plus the State Auto formula for service earned since December 31, 2001.
- For former Meridian Participants, in no event will the benefit be less than the accrued benefit as of December 31, 2001, under the Meridian Plan.

For former Patrons Participants, the monthly benefit is 1/12 of the sum of:

- The Accrued Benefit in the Patrons Plan as of December 31, 2008, increased 4% annually through the last day of the month preceding the termination date; plus,
- The State Auto benefit after December 31, 2008, assuming all Patrons service for the purposes of applying the 35 year cap.

For participants who opted out of the plan, benefits are frozen as of June 30, 2010.

### Social Security Integration Level

The Social Security integration level equals the average of the taxable wage bases over the 35-year period ending with the year the participant is entitled to full Social Security benefits.

### Compensation

For the purposes of the Plan, "compensation" means the participant's basic annualized earnings determined on each January 1, excluding any extraordinary pay, such as overtime and bonuses, but including any 401(k)

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Liberty Mutual Retirement Benefit Plan  
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and similar deferrals, but subject to the Code section 401(a)(17) dollar limitation.

Accrued Benefit	The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date.
Retirement Payment Options	<p>A participant may elect to receive his monthly pension in one of these optional forms of payment:</p> <ul style="list-style-type: none"><li>▪ Lifetime Pension</li><li>▪ Lifetime Pension with Guaranteed Period with guaranteed payments for 120 months.</li><li>▪ Joint and Survivor Pension with 100%, 75%, 66⅔%, or 50% survivor pension.</li><li>▪ Social Security Adjusted Lifetime Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits.</li><li>▪ Social Security Adjusted Joint and 100% Survivor Pension providing an increased monthly pension payable until the participant is eligible to begin receiving full retirement Social Security benefits.</li><li>▪ Partial Lump Sum Payment—A lump sum payment of up to 50% of the value of the participant's Accrued Benefit is available with the balance payable under any of the above listed options. If the present value of the vested pension does not exceed \$1,000, this is the only payment option. Former Patrons participants may be eligible to receive the entire Patrons benefit in a lump sum payment. This payment option is not available if the Plan does not meet certain Internal Revenue Code funding requirements.</li><li>▪ Full Lump Sum Payment under \$50,000—Effective January 1, 2023 a lump sum payment on the participant's entire Accrued Benefit provided the present value at termination is less than \$50,000. This is a one-time opportunity at termination.</li></ul> <p>The monthly pension payable shall be reduced by 0.05% for each full calendar month prior to the participant's Normal Retirement Date that the Qualified Preretirement Survivor Benefit was in effect, including the calendar month of the participant's death, if applicable. Effective January 1, 2023, the 0.05% reduction is eliminated prospectively.</p>

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

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If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension.

No option where the actuarial reduction is more than 50% shall be permitted other than the Qualified Joint and Survivor Annuity.

Payment options available for Pre-January 1, 2009, accrual under Patrons plan: Lifetime Annuity, Term Certain, Lump Sum.

Employment after Retirement

If a participant in pay status returns to employment, retirement benefits will not be suspended.

### Other Retirement Benefits

Late Retirement

If a participant continues working after his normal retirement date, his pension will not commence until he actually retires, unless an election is made to commence an in-service distribution after attainment of age 70 ½. The late retirement benefit is the normal retirement benefit determined under the pension formula using compensation and benefit service to date.

Benefits accrued by a participant in the Patrons plan prior to January 1, 2009, shall be increased actuarially for late retirement. Benefits accrued after January 1, 2009, shall have no actuarial increase for late retirement.

Early Retirement

A participant is eligible for early retirement after attainment of age 55 and completion of 15 years of vesting service. Former Meridian participants who were either age 55 or had completed 5 years of vesting service as of December 31, 2001, are eligible for early retirement after attainment of age 55. The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement.

Patrons plan participants prior to January 1, 2009, with 10 years of service as of December 31, 2008, can retire as early as age 55. If they do not meet the age 55 with 15 years of vesting service eligibility, then a special early retirement reduction applies (1/180th per month for

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

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the first 60 months followed by 1/360th per month for the next 60 months).

A participant is eligible for early retirement after attainment of age 55 and completion of 30 years of vesting service, and after the attained age plus years of vesting service equal at least 90. The early retirement pension is equal to the accrued pension benefit without reduction, except for the portion of the benefit that is in excess of Social Security Covered Compensation which is subject to reduction.

### **Disability Benefit**

The participant will be credited with years of benefit service and compensation while he is disabled and not working for the employer if he meets all of the following requirements as of the date he becomes disabled.

- Is actively employed.
- Becomes disabled and remains so for six months.

A participant is disabled if he is eligible for Social Security disability benefits or long-term disability benefits under an Employer maintained long-term disability plan.

Years of benefit service will be credited and compensation is assumed to remain constant while the participant is disabled.

### **Death Benefit**

#### Preretirement Survivor Benefit

If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his surviving spouse will receive a 100% survivor benefit. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 100% survivor benefit payable under the joint and 100% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable. If the participant is not married at the time of death, no benefit will be paid by the Plan.

The monthly pension payable shall be reduced by 0.05% for each full calendar month prior to the participant's Normal Retirement Date that the Qualified Preretirement Survivor Benefit was in effect, including

**Schedule SB Attachment (Form 5500)—2024 Plan Year  
Liberty Mutual Retirement Benefit Plan  
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the calendar month of the participant's death, if applicable. Effective January 1, 2023, the 0.05% reduction is eliminated prospectively.

For disabled participants with more than 15 years of vesting service upon disablement, there is no reduction for QPSA charge and the benefit is calculated as if the disabled participant were employed through the date of death.

Death benefits with a present value of under \$7,000 are immediately distributed as a lump sum payment.

The above provisions only apply to participants credited with an hour of service on or after August 23, 1984. Former participants who did not have an hour of service credited on or after August 23, 1984, are subject to separate provisions detailed in the plan document.

**Termination of Employment Benefits**

**Time of Payment**

The participant may elect payment after his early retirement date, reduced to reflect the early commencement of benefits.

**Service Rules**

**Vesting Service Rules**

Vesting service is determined using the elapsed time method. Fractional years of vesting service will be credited to the next higher month. For the purpose of determining years of vesting service, the Plan excludes the following service:

- Years of service before July 1, 1945, which is the date the employer adopted the Plan.
- Service with a prior employer as noted below.

**Benefit Service Rules**

A participant is credited with a year of benefit service for each 12-month period he is employed by the employer. Fractional years of benefit service will be credited to the next higher month.

For the purpose of determining years of benefit service, the Plan excludes the following service:

- Service before July 1, 1945, the date the Plan was adopted.
- Service with a prior employer as noted below.

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

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### Service with Prior Employers

The Plan takes into account eligibility, vesting and benefit service with the following employer(s), provided the employee was employed by the employer as of the listed effective date:

- The Meridian Plan: December 31, 2001
- The Patrons Plan: December 31, 2008
- Columbus Mutual Insurance Company: January 1, 1982

The Plan takes into account eligibility and vesting service only with the following employer(s), provided the employee was employed by the employer as of the listed effective date:

- Southern Home Insurance Company: July 1, 1958
- Royal Indemnity Company: August 23, 1993

The Plan excludes service prior to the effective date with the following employer(s) for all purposes:

- Midwest Security Insurance Company: January 1, 1997
- Farmers Casualty Insurance Company: January 1, 1999
- Beacon National Insurance Company: January 1, 2008

### Actuarial Equivalence

#### Early Retirement

As described in Section 3.02 of the plan document. (For example, the factor at age 62 is 0.88, the factor at age 60 is 0.80, and the factor at age 55 is 0.55.)

#### Monthly Pension

Actuarial equivalence will be determined based on the participant's attained age and following mortality and interest assumptions:

Mortality table: Preretirement—GA1971-M (-5,0)  
Postretirement—GA1971-M (-5,0)

Interest rate: Preretirement—5.5%  
Postretirement—5.5%

# Schedule SB Attachment (Form 5500)—2024 Plan Year

## Liberty Mutual Retirement Benefit Plan

EIN: 04-3583679 PN: 001

### Plan Changes Since the Prior Year

The January 1, 2024 funding valuation reflects the following plan changes:

- The plan was amended in 2023 to allow certain former Liberty employees the opportunity to take their benefit as a lump sum during a special one-time lump sum window.

### Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.



**Liberty Mutual Retirement Benefit Plan**

E.I.N. 04-3583679; Plan #001

Schedule H, line 4i - Schedule of Assets (Held at Year End)

December 31, 2024

*(b) Identity of Issue, borrower, lessor or similar party*

*(c) Description of investment including maturity date, rate of interest, collateral, par or*

	<i>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value</i>	<i>(d) Cost</i>	<i>(e) Current Value</i>
	CORPORATE DEBT INSTRUMENTS	2,201,324	2,290,841
	CORPORATE DEBT INSTRUMENTS	3,095,565	3,281,213
	CORPORATE DEBT INSTRUMENTS	418,118	373,016
	CORPORATE DEBT INSTRUMENTS	3,353,800	3,347,560
	CORPORATE DEBT INSTRUMENTS	9,120,441	7,826,254
	CORPORATE DEBT INSTRUMENTS	8,311,804	8,256,368
	CORPORATE DEBT INSTRUMENTS	3,068,652	2,823,507
	CORPORATE DEBT INSTRUMENTS	573,150	579,095
	CORPORATE DEBT INSTRUMENTS	1,733,815	1,695,641
	CORPORATE DEBT INSTRUMENTS	319,659	295,356
	CORPORATE DEBT INSTRUMENTS	817,071	847,909
	CORPORATE DEBT INSTRUMENTS	1,864,655	1,761,226
	CORPORATE DEBT INSTRUMENTS	354,750	342,549
	CORPORATE DEBT INSTRUMENTS	1,102,360	1,145,146
	CORPORATE DEBT INSTRUMENTS	716,300	688,177
	CORPORATE DEBT INSTRUMENTS	616,513	556,075
	CORPORATE DEBT INSTRUMENTS	5,371,672	5,434,898
	CORPORATE DEBT INSTRUMENTS	2,927,640	2,476,420
	CORPORATE DEBT INSTRUMENTS	1,131,310	982,370
	CORPORATE DEBT INSTRUMENTS	598,338	585,234
	CORPORATE DEBT INSTRUMENTS	2,694,440	2,693,012
	CORPORATE DEBT INSTRUMENTS	1,400,000	1,401,302
	CORPORATE DEBT INSTRUMENTS	2,900,660	2,773,176
	CORPORATE DEBT INSTRUMENTS	6,522,441	5,298,390
	CORPORATE DEBT INSTRUMENTS	6,567,695	5,390,000
	CORPORATE DEBT INSTRUMENTS	1,275,374	1,120,286
	CORPORATE DEBT INSTRUMENTS	7,254,251	6,769,922
	CORPORATE DEBT INSTRUMENTS	3,591,975	3,214,478
	CORPORATE DEBT INSTRUMENTS	9,192,963	8,858,738
	CORPORATE DEBT INSTRUMENTS	132,200	109,896
	CORPORATE DEBT INSTRUMENTS	2,400,054	2,443,808
	CORPORATE DEBT INSTRUMENTS	4,055,071	3,889,193
	CORPORATE DEBT INSTRUMENTS	4,871,475	4,842,450
	CORPORATE DEBT INSTRUMENTS	2,816,672	2,719,374
	CORPORATE DEBT INSTRUMENTS	3,694,266	3,603,646
	CORPORATE DEBT INSTRUMENTS	1,323,426	1,337,577
	CORPORATE DEBT INSTRUMENTS	1,605,000	1,609,574
	CORPORATE DEBT INSTRUMENTS	1,210,000	1,215,614
	CORPORATE DEBT INSTRUMENTS	373,851	371,501
	CORPORATE DEBT INSTRUMENTS	4,096,014	4,031,913
	CORPORATE DEBT INSTRUMENTS	480,000	474,259
	CORPORATE DEBT INSTRUMENTS	350,000	362,523
	CORPORATE DEBT INSTRUMENTS	2,766,364	2,793,802
	CORPORATE DEBT INSTRUMENTS	1,249,163	1,248,875
	CORPORATE DEBT INSTRUMENTS	7,442,328	6,666,203
	CORPORATE DEBT INSTRUMENTS	1,697,110	1,659,372
	CORPORATE DEBT INSTRUMENTS	662,894	620,169
	CORPORATE DEBT INSTRUMENTS	1,225,000	1,247,111
	CORPORATE DEBT INSTRUMENTS	1,040,000	1,019,855
	CORPORATE DEBT INSTRUMENTS	1,040,454	1,008,916
	CORPORATE DEBT INSTRUMENTS	4,172,078	3,457,526
	CORPORATE DEBT INSTRUMENTS	1,125,000	1,120,253
	CORPORATE DEBT INSTRUMENTS	1,360,000	1,355,526
	CORPORATE DEBT INSTRUMENTS	2,489,635	2,449,043
	CORPORATE DEBT INSTRUMENTS	5,713,359	5,698,343
	CORPORATE DEBT INSTRUMENTS	1,399,328	1,325,072
	CORPORATE DEBT INSTRUMENTS	1,970,860	2,045,160
	CORPORATE DEBT INSTRUMENTS	1,884,330	1,696,230
	CORPORATE DEBT INSTRUMENTS	2,300,820	1,981,760
	CORPORATE DEBT INSTRUMENTS	1,046,200	873,700
	CORPORATE DEBT INSTRUMENTS	13,555,807	11,851,802
	CORPORATE DEBT INSTRUMENTS	937,948	826,761
	CORPORATE DEBT INSTRUMENTS	4,467,782	4,460,547
	CORPORATE DEBT INSTRUMENTS	2,098,136	2,106,770
	CORPORATE DEBT INSTRUMENTS	1,810,000	1,750,614
	CORPORATE DEBT INSTRUMENTS	3,531,189	3,715,798
	CORPORATE DEBT INSTRUMENTS	1,394,657	1,378,852
	CORPORATE DEBT INSTRUMENTS	6,891,275	6,866,553
	CORPORATE DEBT INSTRUMENTS	1,579,451	1,535,377
	CORPORATE DEBT INSTRUMENTS	600,000	606,588
	CORPORATE DEBT INSTRUMENTS	1,082,910	943,370
	CORPORATE DEBT INSTRUMENTS	608,615	577,103
	CORPORATE DEBT INSTRUMENTS	1,652,636	1,530,263
	CORPORATE DEBT INSTRUMENTS	1,199,316	1,134,924
	CORPORATE DEBT INSTRUMENTS	607,270	584,808
	CORPORATE DEBT INSTRUMENTS	1,275,000	1,249,564
	CORPORATE DEBT INSTRUMENTS	719,000	709,178







**Liberty Mutual Retirement Benefit Plan**

E.I.N. 04-3583679; Plan #001

Schedule H, line 4i - Schedule of Assets (Held at Year End)

December 31, 2024

*(b) Identity of Issue, borrower, lessor or similar party*

*(c) Description of investment including maturity date, rate of interest, collateral, par or*

<i>(c) Description of investment including maturity date, rate of interest, collateral, par or</i>	<i>(d) Cost</i>	<i>(e) Current Value</i>
CORPORATE DEBT INSTRUMENTS	839,748	839,672
CORPORATE DEBT INSTRUMENTS	430,000	428,026
CORPORATE DEBT INSTRUMENTS	285,000	286,958
CORPORATE DEBT INSTRUMENTS	1,020,386	917,640
CORPORATE DEBT INSTRUMENTS	1,018,643	1,001,273
CORPORATE DEBT INSTRUMENTS	3,169,325	3,140,348
CORPORATE DEBT INSTRUMENTS	2,812,340	2,526,053
CORPORATE DEBT INSTRUMENTS	7,172,902	6,054,945
CORPORATE DEBT INSTRUMENTS	2,477,940	2,320,110
CORPORATE DEBT INSTRUMENTS	1,103,716	1,136,420
CORPORATE DEBT INSTRUMENTS	5,350,704	5,393,556
CORPORATE DEBT INSTRUMENTS	2,104,128	2,129,078
CORPORATE DEBT INSTRUMENTS	949,001	945,403
CORPORATE DEBT INSTRUMENTS	4,226,243	4,146,895
CORPORATE DEBT INSTRUMENTS	5,151,089	4,903,214
CORPORATE DEBT INSTRUMENTS	195,996	184,734
CORPORATE DEBT INSTRUMENTS	3,370,000	2,145,275
CORPORATE DEBT INSTRUMENTS	1,310,918	1,122,711
CORPORATE DEBT INSTRUMENTS	327,987	268,674
CORPORATE DEBT INSTRUMENTS	3,324,244	2,412,369
CORPORATE DEBT INSTRUMENTS	2,519,918	2,458,768
CORPORATE DEBT INSTRUMENTS	2,407,886	2,256,621
CORPORATE DEBT INSTRUMENTS	478,378	435,190
CORPORATE DEBT INSTRUMENTS	749,208	640,001
CORPORATE DEBT INSTRUMENTS	672,550	587,912
CORPORATE DEBT INSTRUMENTS	5,177,484	3,790,696
CORPORATE DEBT INSTRUMENTS	3,211,676	3,254,354
CORPORATE DEBT INSTRUMENTS	3,194,934	3,211,099
CORPORATE DEBT INSTRUMENTS	16,363,142	15,827,868
CORPORATE DEBT INSTRUMENTS	19,253,099	17,553,376
CORPORATE DEBT INSTRUMENTS	8,334,130	7,992,699
CORPORATE DEBT INSTRUMENTS	2,854,628	2,508,815
CORPORATE DEBT INSTRUMENTS	457,626	412,675
CORPORATE DEBT INSTRUMENTS	28,842,313	25,980,622
CORPORATE DEBT INSTRUMENTS	310,136	302,419
CORPORATE DEBT INSTRUMENTS	3,426,250	3,207,454
CORPORATE DEBT INSTRUMENTS	5,037,684	5,050,897
CORPORATE DEBT INSTRUMENTS	965,484	865,934
CORPORATE DEBT INSTRUMENTS	4,946,174	4,944,356
CORPORATE DEBT INSTRUMENTS	6,814,509	6,514,876
CORPORATE DEBT INSTRUMENTS	1,897,424	1,705,399
CORPORATE DEBT INSTRUMENTS	267,123	232,788
CORPORATE DEBT INSTRUMENTS	90,291	79,655
CORPORATE DEBT INSTRUMENTS	5,533,427	4,059,222
CORPORATE DEBT INSTRUMENTS	1,005,500	989,650
CORPORATE DEBT INSTRUMENTS	1,546,360	1,333,872
CORPORATE DEBT INSTRUMENTS	6,888,095	6,880,913
CORPORATE DEBT INSTRUMENTS	999,201	1,044,913
CORPORATE DEBT INSTRUMENTS	3,051,677	2,883,244
CORPORATE DEBT INSTRUMENTS	5,698,911	5,652,925
CORPORATE DEBT INSTRUMENTS	2,029,451	1,979,404
CORPORATE DEBT INSTRUMENTS	973,128	1,029,132
CORPORATE DEBT INSTRUMENTS	138,484	146,453
CORPORATE DEBT INSTRUMENTS	2,321,232	2,265,336
CORPORATE DEBT INSTRUMENTS	2,878,961	2,389,491
CORPORATE DEBT INSTRUMENTS	9,951,669	9,483,058
CORPORATE DEBT INSTRUMENTS	2,830,121	2,799,790
CORPORATE DEBT INSTRUMENTS	1,977,840	1,630,020
CORPORATE DEBT INSTRUMENTS	2,696,247	2,221,668
CORPORATE DEBT INSTRUMENTS	36,470	35,247
CORPORATE DEBT INSTRUMENTS	1,149,310	1,140,720
CORPORATE DEBT INSTRUMENTS	910,000	927,536
CORPORATE DEBT INSTRUMENTS	1,890,000	1,503,986
CORPORATE DEBT INSTRUMENTS	1,003,573	1,039,110
CORPORATE DEBT INSTRUMENTS	2,971,530	2,449,440
CORPORATE DEBT INSTRUMENTS	5,649,254	3,619,587
CORPORATE DEBT INSTRUMENTS	3,326,541	3,074,222
CORPORATE DEBT INSTRUMENTS	3,104,566	3,097,823
CORPORATE DEBT INSTRUMENTS	1,084,714	946,671
CORPORATE DEBT INSTRUMENTS	2,030,772	2,001,059
CORPORATE DEBT INSTRUMENTS	789,106	732,251
CORPORATE DEBT INSTRUMENTS	2,080,000	1,733,618
CORPORATE DEBT INSTRUMENTS	5,450,619	3,516,882
CORPORATE DEBT INSTRUMENTS	7,699,923	5,241,467
CORPORATE DEBT INSTRUMENTS	3,598,865	3,629,631
CORPORATE DEBT INSTRUMENTS	828,755	803,897
CORPORATE DEBT INSTRUMENTS	23,312,293	22,103,946
CORPORATE DEBT INSTRUMENTS	3,200,000	2,900,192
CORPORATE DEBT INSTRUMENTS	1,720,000	1,549,668
CORPORATE DEBT INSTRUMENTS	445,550	438,867
CORPORATE DEBT INSTRUMENTS	993,010	992,426
CORPORATE DEBT INSTRUMENTS	2,412,789	1,827,040

























**Liberty Mutual Retirement Benefit Plan**

E.I.N. 04-3583679; Plan #001

*Schedule H, line 4i - Schedule of Assets (Held at Year End)*

December 31, 2024

*(b) Identity of Issue, borrower, lessor or similar party*

*(c) Description of investment including maturity date, rate of interest, collateral, par or*

*(a) maturity value*

	<i>(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date - continued</i>	<i>(d) Cost</i>	<i>(e) Current Value</i>
EMBARCARDERO CAPITAL INVESTORS FOUR REIT LLC	PARTNERSHIP/Joint Venture Interest	6,433,454	1,744,309
DRA GROWTH AND INCOME VIII	PARTNERSHIP/Joint Venture Interest	13,706,115	2,272,264
DIVCOWEST FUND IV REIT LLC	PARTNERSHIP/Joint Venture Interest	167,818	663,392
CABOT INDUSTRIAL VALUE FD VI LP	PARTNERSHIP/Joint Venture Interest	2,282,500	2,944,106
RELATED RE FD III JERSEY FDR LP	PARTNERSHIP/Joint Venture Interest	1,883,969	1,972,185
PRIME FIN SHORT DURATION VII LP	PARTNERSHIP/Joint Venture Interest	1,386,948	2,686,886
PRIME FINANCE PARTNERS V LP	PARTNERSHIP/Joint Venture Interest	1,318,501	727,875
DRA GROWTH AND INCOME FD IX LLC	PARTNERSHIP/Joint Venture Interest	2,681,632	2,074,047
CABOT INDUSTRIAL VALUE FUND V LP	PARTNERSHIP/Joint Venture Interest	100	10,433
PREMIUM RESIDENTIAL RE FD II LP	PARTNERSHIP/Joint Venture Interest	-	11,770,447
LUBERT-ADLER RE FUND VII-B LP	PARTNERSHIP/Joint Venture Interest	23,301	1,255,176
ECI FIVE REIT LLC	PARTNERSHIP/Joint Venture Interest	4,252,948	315,935
PRIME FIN SHORT DURATION VI	PARTNERSHIP/Joint Venture Interest	-	645,647
BLACKSTONE REAL ESTATE IX	PARTNERSHIP/Joint Venture Interest	8,514,342	10,935,981
ROCKPOINT REAL ESTATE FD VI	PARTNERSHIP/Joint Venture Interest	4,198,592	4,597,353
FORTRESS RE OPP FUND III B	PARTNERSHIP/Joint Venture Interest	4,877,622	5,782,919
MEADOW RE FD V	PARTNERSHIP/Joint Venture Interest	2,515,528	2,346,253
PROTERRA CREDIT FD LP	PARTNERSHIP/Joint Venture Interest	7,254,680	3,038,513
DRA GROWTH AND INCOME FUND X	PARTNERSHIP/Joint Venture Interest	1,700,791	1,850,960
BLACKSTONE RE DEBT STRAT V FD	PARTNERSHIP/Joint Venture Interest	1,510,406	1,576,918
RUBICON FUND II PF LP	PARTNERSHIP/Joint Venture Interest	134,703	37,180
BERKSHIRE MULTIFAM DEBT III LP	PARTNERSHIP/Joint Venture Interest	5,049,587	5,487,185
BERKSHIRE BRIDGE LOAN INVESTORS II	PARTNERSHIP/Joint Venture Interest	4,227,396	4,032,911
CARLYLE REALTY PARTNERS IX LP	PARTNERSHIP/Joint Venture Interest	2,268,732	2,199,620
HCP STUDIO FUND LP	PARTNERSHIP/Joint Venture Interest	2,097,150	1,807,288
BERKSHIRE BRIDGE LOAN INVESTORS II A	PARTNERSHIP/Joint Venture Interest	2,397,588	2,305,252
PRIME FIN SHORT DUR VIII LP	PARTNERSHIP/Joint Venture Interest	6,598,202	7,432,394
BLACKSTONE RE PARTNERS X LP	PARTNERSHIP/Joint Venture Interest	1,300,583	1,460,008
BLUE OWL REAL ESTATE VI	PARTNERSHIP/Joint Venture Interest	4,109,387	4,003,666
WEST STRE CREDIT PTNS IV LP	PARTNERSHIP/Joint Venture Interest	1,050,000	1,012,241
BERKSHIRE BRDG LN INV MF1 III LP	PARTNERSHIP/Joint Venture Interest	1,935,435	1,879,285
PREMIUM SINGLE-FAM RENTAL VI LP	PARTNERSHIP/Joint Venture Interest	2,294,474	2,291,156
* METROPOLITAN LIFE BLACKROCK BROAD MARKET FUND	BOND FUND UNITS	3,719,088	3,719,088

Total

\$ 5,617,647,195

6,056,080,125

\* Denoted party in interest transactions





**Liberty Mutual Retirement Benefit Plan**

E.I.N. 04-3583679; Plan #001

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

For the Year Ended December 31, 2024

## (a) Identity of Issue, borrower, lessor or similar party

CCP\_OIS\_R USD-SOFR-COMPOUND 1  
 CCP\_OIS\_R USD-SOFR-COMPOUND 1  
 CCP\_OIS\_P USD-SOFR-COMPOUND 1  
 CCP\_OIS\_P USD-SOFR-COMPOUND 1  
 CCP\_OIS\_R USD-SOFR-COMPOUND 1  
 CCP\_OIS\_R USD-SOFR-COMPOUND 1  
 CCP\_OIS\_P USD-SOFR-COMPOUND 1  
 CCP\_OIS\_R USD-SOFR-COMPOUND 1  
 CCP\_OIS\_P USD-SOFR-COMPOUND 1  
 CCP\_OIS\_R USD-SOFR-COMPOUND 1  
 CCP\_OIS\_P USD-SOFR-COMPOUND 1  
 CCP\_OIS\_P USD-SOFR-COMPOUND 1  
 CCP\_OIS\_P USD-SOFR-COMPOUND 1  
 CCP\_OIS\_R USD-SOFR-COMPOUND 1  
 CCP\_OIS\_P USD-FEDL01 1D CME  
 CCP\_OIS\_P USD-FEDL01 1D CME  
 CCP\_OIS\_R USD-SOFR-COMPOUND 1  
 CCP\_OIS\_R USD-SOFR-COMPOUND 1  
 CCP\_OIS\_R USD-SOFR-COMPOUND 1  
 CCP\_OIS\_P USD-SOFR-COMPOUND 1  
 CCP\_OIS\_P USD-SOFR-COMPOUND 1  
 CCP\_OIS\_P USD-SOFR-OIS COMPOU  
 CCP\_OIS\_P USD-FEDL01 1D CME  
 CCP\_OIS\_P USD-FEDL01 1D CME  
 CCP\_OIS\_R USD-SOFR-OIS COMPOU

## (b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value

	(c) Cost of acquisitions	(d) Proceeds of dispositions
PAY 4.43% 2026 APR 16	(16,271)	-
PAY 4.43% 2026 APR 16	-	(247,490)
REC 4.76% 2026 MAR 31	(62,027)	-
REC 4.76% 2026 MAR 31	10,829	(423,596)
PAY 4.17% 2026 MAY 20	(6,279)	-
PAY 4.17% 2026 MAY 20	5,282	(53,011)
PAY 3.34% 2054 MAY 20	(29,759)	146,036
PAY 3.34% 2054 MAY 20	105,699	-
REC 3.79% 2034 MAY 21	(198,829)	74,142
REC 3.79% 2034 MAY 21	22,905	-
PAY 4.3% 2028 NOV 30	50,375	(6,294,567)
REC 3.98% 2028 AUG 31	71,146	(195)
REC 4.73% 2026 JUN 30	(75,302)	759,219
PAY 3.75% 2031 DEC 18	(14,635)	32,109
REC 5.02% 2024 NOV 07	(134)	45,604
REC 5.02% 2024 NOV 07	9,732	-
PAY 3.75% 2034 DEC 18	-	82,800
PAY 3.75% 2034 DEC 18	946,021	(220,451)
PAY 3.75% 2029 DEC 18	(40,457)	71,501
REC 3.75% 2026 DEC 18	(967,652)	151,628
REC 3.75% 2026 DEC 18	57,643	(322,279)
REC 3.24% 2035 OCT 06	13,607	(11,346)
REC 4.38% 2025 JAN 29	(8,729)	4,376
REC 4.38% 2025 JAN 29	37,030	(67,141)
PAY 3.0% 2030 MAR 19	(237,821)	277,411

Schedule SB Attachment (Form 5500)—2024 Plan Year  
Liberty Mutual Retirement Benefit Plan  
EIN: 04-3583679 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the interest rate assumption from segment rates as of September 2022 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA to segment rates as of September 2023 each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
- A change in the mortality rates assumption from the static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) to the generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)