

Liberty Mutual Insurance has successfully completed its acquisition of State Auto Group, a property and casualty insurance holding company based in Columbus, Ohio, which operates in 33 states through approximately 3,400 independent agents. This acquisition, announced in July 2021, adds \$2.3 billion in premium to Liberty Mutual, making it the second-largest carrier in the independent agent channel. The agreement, which received all necessary regulatory approvals, involved Liberty Mutual acquiring all publicly held shares of State Auto Financial Corp. for \$52 per share in an all-cash transaction totaling around \$1 billion. Following the acquisition, State Auto members became mutual members of Liberty Mutual Holding Company Inc., while both companies will continue to operate separately for most of 2022. Liberty Mutual's President & COO, Hamid Mirza, emphasized the shared commitment to the independent agency channel and the goal of being the preferred carrier for independent agents. Kim Garland has been appointed as president of State Auto, bringing experience from his previous role as senior vice president of personal and commercial lines. The merger aims to enhance relationships with independent agents and facilitate strategic investments in the channel for profitable growth. Financial and legal advisory roles were filled by various firms for both Liberty Mutual and State Auto during the transaction. Liberty Mutual, established in 1912 and headquartered in Boston, is the sixth-largest global property and casualty insurer, offering a diverse range of insurance products and services.