

Liberty Mutual Group Inc.

NOTICE OF GUARANTEED DELIVERY RELATING TO

Liberty Mutual Group Inc.

**Offers to Purchase for Cash
Any and All of the Existing Notes of the Series Listed Below
Subject to the Maximum Total Consideration Condition**

This notice of guaranteed delivery (“Notice of Guaranteed Delivery”) relates to the Cash Offers (as defined below) being made by Liberty Mutual Group Inc. (“Liberty Mutual”). The Cash Offers will each expire at 5:00 p.m., New York City time, on May 5, 2020, unless extended or earlier terminated (such date and time, as extended, the “Expiration Date”). Tenders of Existing Notes (as defined below) may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on May 5, 2020, unless extended by Liberty Mutual (such date and time, as extended, the “Withdrawal Deadline”), but not thereafter, unless otherwise required by law. The Cash Offers are being made upon the terms and subject to the conditions set forth in the offer to purchase, dated April 28, 2020 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), and the other Tender Offer Documents (as defined below). Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

The Tender Agent for the Cash Offers is:

Global Bondholder Services Corporation

By facsimile:
(For Eligible Institutions only):
(212) 430-3775 or (212) 430-3779
Confirmation:
(212) 430-3774
Email: contact@gbsc-usa.com

By Mail:
65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, NY 10006

By Hand:
65 Broadway – Suite 404
New York, NY 10006

Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile to a number other than the facsimile number set forth above will not constitute a valid delivery to the Tender Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Tender Agent, including delivery through DTC and any acceptance or Agent’s Message transmitted through ATOP (as defined and described in the Offer to Purchase), is at the election and risk of Holders.

This Notice of Guaranteed Delivery is being provided in connection with the offers (the “Cash Offers”) by Liberty Mutual to purchase for cash any and all of its outstanding notes listed below (collectively, the “Existing Notes”), upon the terms and subject to the conditions set forth in the Offer to Purchase, the related certification instructions letter (the “Certification Instructions Letter”)

and this Notice of Guaranteed Delivery (which, together with the Offer to Purchase and the Certification Instructions Letter, constitute the “Tender Offer Documents”).

Existing Notes of a given series may be tendered only in principal amounts equal to the minimum authorized denomination and integral multiples of \$1,000 in excess of the minimum authorized denomination set forth for such series in the table below (each, a “Minimum Authorized Denomination”). No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Existing Notes must continue to hold Existing Notes in the applicable Minimum Authorized Denomination.

CUSIP No./ISIN	Title of Existing Notes	Authorized Denomination	
		Minimum Authorized Denominations	Integral Multiples
53079EAZ7/U52932AS6	6.500% Senior Notes due 2042	\$ 2,000	\$ 1,000
53079EAE4/U52932AD9	7.000% Senior Notes due 2034	\$ 1,000	\$ 1,000
53079EAG9/U52932AE7	6.500% Senior Notes due 2035	\$ 1,000	\$ 1,000
53079EBF0/U52932AX5/U52932AY3	4.850% Senior Notes due 2044	\$ 2,000	\$ 1,000
53079EBH6/U52932BE6/U52932BF3	4.500% Senior Notes due 2049	\$ 2,000	\$ 1,000

If an Eligible Holder desires to tender Existing Notes pursuant to any Cash Offer and (1) such Eligible Holder cannot comply with the procedure for book-entry transfer by the Expiration Date, or (2) such Eligible Holder cannot deliver the other required documents to the Tender Agent by the Expiration Date, such Eligible Holder may effect a tender of Existing Notes pursuant to the Guaranteed Delivery Procedures described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedures, the Eligible Holder must arrange for the Tender Agent to receive the completed and signed Notice of Guaranteed Delivery at or prior to the Expiration Date; or comply with ATOP’s procedures applicable to guaranteed delivery prior to the Expiration Date; and ensure that the Tender Agent receives the book-entry confirmation of electronic delivery of Existing Notes together with an Agent’s Message, and all other documents required, no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date (such date and time with respect to such Cash Offer, as the same may be extended with respect to such Cash Offer, the “Guaranteed Delivery Date”), all as provided in the Offer to Purchase. The Guaranteed Delivery Date is expected to be May 7, 2020.

The Notice of Guaranteed Delivery may be delivered by facsimile transmission, mail, overnight courier or hand delivery to the Tender Agent and must include a guarantee by an eligible guarantor institution in the form set forth in such notice. For Existing Notes to be properly tendered under the guaranteed delivery procedures, the Tender Agent must receive the Notice of Guaranteed Delivery at or prior to the Expiration Date.

LIBERTY MUTUAL WILL NOT PAY ACCRUED INTEREST, IF ANY, FOR ANY PERIODS FOLLOWING THE INITIAL SETTLEMENT DATE OF MAY 7, 2020 IN RESPECT OF ANY EXISTING NOTES ACCEPTED IN THE CASH OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL LIBERTY MUTUAL PAY ADDITIONAL INTEREST ON THE CONSIDERATION AFTER SUCH INITIAL SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

THE METHOD OF DELIVERY OF THE CERTIFICATION INSTRUCTIONS LETTER, THE EXISTING NOTES, THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH

DTC, IS AT THE ELECTION AND RISK OF THE ELIGIBLE HOLDER TENDERING EXISTING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE ELIGIBLE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

The eligible guarantor institution (as defined below) that completes this form must communicate the guarantee to the Tender Agent within the time period shown herein. Failure to do so could result in a financial loss to such DTC participant.

Foreign holders that want to tender using a guaranteed delivery process should contact their brokers or the Tender Agent. Copies of the Offer to Purchase and this Notice of Guaranteed Delivery are available for Eligible Holders at the following web address: <http://www.gbsc-usa.com/liberty>

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to Liberty Mutual, upon the terms and subject to the conditions set forth in the Offer to Purchase, the related Certification Instructions Letter and this Notice of Guaranteed Delivery and instructions thereto and hereto, receipt of which is hereby acknowledged, the principal amount of Existing Notes, set forth below, all pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Existing Notes pursuant to the Cash Offers may not be withdrawn after the Withdrawal Deadline. Tenders of Existing Notes may be withdrawn at or prior to the Withdrawal Deadline, as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Cash Offers.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Date, which is expected to be 5:00 p.m., New York City time, on May 7, 2020, and which, in any case, will be two business days following the Expiration Date. The Settlement Date is expected to be May 7, 2020, which is the second business day following the Expiration Date, for Existing Notes validly tendered in the Cash Offers; provided that the Settlement Date for any Existing Notes validly tendered in connection with the guaranteed delivery procedures pursuant to this Notice of Guaranteed Delivery and accepted for purchase is expected to be May 8, 2020, which is the third business day following the Expiration Date. Accrued and unpaid interest, if any, on the Existing Notes tendered for purchase will only accrue up to, but not including, the initial Settlement Date of May 7, 2020. Liberty Mutual will not pay accrued interest, if any, for any periods following the initial Settlement Date of May 7, 2020 in respect of any Existing Notes tendered in the Cash Offers, including those tendered by the guaranteed delivery procedures set forth herein and in the Offer to Purchase, and under no circumstances will additional interest be paid by the Company by reason of any delay in the guaranteed delivery procedures.

Principal Amount of Existing Notes of Tendered: _____

Series of Existing Notes that Principal Amount Tendered Relates To: _____

CUSIP/ISIN of Existing Notes that Principal Amount Tendered Relates To: _____

DTC Participant Account Number: _____

Dated: _____, 2020

Name(s) of Record Holder(s): _____

Address(es) (including Zip Code): _____

THE GUARANTEE ON THE NEXT PAGE MUST BE COMPLETED.

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a firm that is a participant in the Securities Transfer Agents Medallion Program, or an “eligible guarantor institution” (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), hereby (i) represents that the above-named persons are deemed to own the Existing Notes tendered hereby, (ii) represents that such tender of Existing Notes is being made by guaranteed delivery and (iii) guarantees that the Existing Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Existing Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Description of the Cash Offers—Procedures for Tendering Existing Notes—Guaranteed Delivery” in the Offer to Purchase, and any other required documents, will be received by the Tender Agent at its address set forth above within the time period(s) indicated herein, as applicable.

The eligible guarantor institution that completes this form must communicate the guarantee to the Tender Agent within the time period indicated herein. Failure to do so may result in financial loss to such eligible guarantor institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Dated: _____, 2020

The Dealer Managers for the Cash Offers are:

Citigroup Global Markets, Inc.
388 Greenwich Street
New York, New York 10013
Attention: Liability Management Group
U.S. Toll Free: (800) 558-3745
Collect: (212) 723-6106

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010
Attention: Liability Management Group
U.S. Toll Free: (800) 820-1653
Collect: (212) 538-2147

Joint Lead Managers

Deutsche Bank Securities Inc.

Goldman Sachs & Co. LLC

Co-Managers

BofA Securities, Inc.

HSBC Securities (USA) Inc.

J.P. Morgan Securities LLC

Requests for information in relation to the procedures for tendering Existing Notes in, and for any documents or materials relating to, the Cash Offers should be directed to the Tender Agent at the address or telephone numbers set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Cash Offers.

Global Bondholder Services Corporation

By facsimile:
(For Eligible Institutions only):
(212) 430-3775 or (212) 430-3779
Confirmation:
(212) 430-3774
Email: contact@gbsc-usa.com

By Mail:
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