

# Code of Business Ethics & Conduct





A message from  
**Tim Sweeney**



**At Liberty Mutual, our noble purpose is to help people embrace today and confidently pursue tomorrow.**

The most important way we deliver on this promise is by acting responsibly: We choose to do the right thing every day.

We prioritize doing business with integrity above all else, and this commitment is embodied in the policies and practical guidance of our Code of Business Ethics & Conduct. As the foundation for how we conduct our business, the Code puts our Values into practice and guides our behavior, whenever and wherever we do business or act on behalf of Liberty.

We each have a responsibility to follow our Code and speak up if we see something that doesn't seem right. If you're ever unsure about the right thing to do, we encourage you to use the many resources we provide.

By holding ourselves to the highest standards, we'll continue to earn the trust and respect of our customers, business partners and one another, ultimately becoming the most trusted brand globally.

A handwritten signature in dark ink, appearing to read 'Tim Sweeney'. The signature is stylized and fluid, with a large initial 'T' and 'S'.

**Tim Sweeney**  
President & CEO

A message from  
**Karen Morton**



Conducting business in accordance with our Identity & Values is essential to Liberty Mutual's success. It's up to each of us to act responsibly as we apply the guidance outlined in the Code of Business Ethics & Conduct to our everyday work.

We believe progress happens when people feel secure, and we are committed to fostering an ethical culture where employees feel comfortable speaking up.

While the Code of Business Ethics & Conduct is designed to help you make ethical decisions, there may be times when you need additional guidance. If you ever have a question or want to report a concern, please contact your manager, the Compliance Helpline or your local compliance resources. No matter what your question or concern is about, we're here to help you do the right thing.

Thank you for your continued commitment to acting responsibly, every day, everywhere.

Karen Morton  
Executive Vice President &  
Chief Compliance Officer

## Table of contents

### **Our Code of Conduct ..... 5**

Your responsibilities ..... 7

Leading with integrity ..... 8

### **Speak up ..... 10**

Raising concerns ..... 13

Retaliation ..... 14

### **Avoid conflicts of interest..... 16**

Misusing company resources..... 19

Giving and accepting gifts and entertainment..... 20

Competing outside work or activities ..... 22

Personal relationships with outside parties ..... 24

### **Protect information ..... 26**

Classes of information..... 29

Data security incident ..... 31

Trademarked, copyrighted and licensed information..... 32

Business records ..... 32

Trade secrets ..... 33

Competitor information ..... 34

### **Comply with the law ..... 36**

Antitrust and competition ..... 38

Anti-corruption and bribery ..... 39

Anti-money laundering ..... 40

Economic and trade sanctions ..... 41

Integrity of data, financial controls and public reporting..... 41

Underwriting standards ..... 42

Securities trading ..... 42

Insurance industry fraud ..... 43

Political compliance ..... 43

Use of legal designations ..... 43

### **Resources ..... 45**

Local Compliance Helpline phone numbers ..... 47

Reporting financial impropriety ..... 48

Reporting employment concerns ..... 48



# Our Code of Conduct



# We act responsibly and honestly and **do the right thing.**

The way we conduct our business is essential to our **reputation and the trust we build with our customers.**

The Code of Business Ethics & Conduct (the “Code” or “Code of Conduct”) guides our ethical behavior and puts our **Values** into practice.

While the Code offers guidance on specific legal requirements, an ethical workplace is about more than complying with the law. As Liberty employees, we treat each other, our customers and those in our communities with empathy, dignity and respect.

Learn how we can use the Code as a guide when applying our Values into our day-to-day lives.





## Your responsibilities

**All Liberty employees, officers and directors are responsible for knowing and following the guidelines in the Code – whenever and wherever we do business or act on behalf of Liberty.**

Use the Code to guide your actions and consult it whenever you have questions.

Some operations or departments may have additional requirements that supplement the Code. You should discuss with your manager whether any additional requirements apply to you.

Code violations can lead to disciplinary action, up to and including termination of employment. In some cases, certain violations may result in criminal or civil penalties for you, your manager or the company.



## The Code in action

**Q.** I feel pressure to achieve my annual performance goals. I could cut corners to deliver better results, but those actions would violate certain guidelines in the Code of Business Ethics & Conduct. Is that OK?

**A.** We should never violate the guidelines in the Code to achieve business results. Acting with integrity always takes priority over profitability and growth. The way we conduct our business is essential to our reputation and the trust we build with our customers and one another.

Explore how colleagues from around the world act responsibly and do business with integrity.

## Leading with integrity

**We all have a responsibility to act ethically and follow the guidance in the Code, but managers have an added responsibility to serve as role models for their teams.**

### **Managers should:**

- Demonstrate high ethical standards in their decision making and business activities
- Set expectations for their teams by discussing the Code's guidance and its applicability to business practices
- Ensure their teams are familiar with compliance policies and resources, and they complete compliance training

It's also important that managers establish an environment where all employees feel comfortable raising compliance questions and concerns without fear of retaliation. If an employee raises a compliance concern to their manager, the manager must ensure the concern is escalated by raising the issue to the Compliance Helpline or directing the employee to contact the **Compliance Helpline**.

---

## Shaping our ethical culture

Watch this video to learn how managers play a critical role in shaping our culture.

## What should managers do when an employee raises a compliance question or concern?

### **Receive**

- Be an active listener
- Don't react, judge, assign blame
- Don't make promises

### **Respect**

- Thank employee for acting responsibly
- Communicate that we take this seriously
- Share that you will work with GC&E and that the employee should not conduct their own investigation

### **Report**

- Escalate the matter to GC&E

### **Respond**

- Let employee know the matter is being addressed
- Reiterate that we do not allow retaliation
- Advise employee that GC&E will notify them when review is complete



# Speak up



**We all have a responsibility to speak up** if we see or suspect behavior that violates the Code or any laws or regulations.

If you suspect misconduct, contact the Compliance Helpline (the “Helpline”) so Liberty can investigate and take appropriate action. You should not seek to gather your own information regarding any suspected misconduct. The Helpline can also help answer any compliance-related questions you may have.

The Compliance Helpline is available in many operations. Reference the **"Resources"** section of the Code for Helpline information in Asia Pacific, Bermuda, Canada, Europe, Mexico and South America.



To report a concern or ask a question:



#### U.S.

- Talk with your manager
- Submit an online report at [libertycompliancehelpline.com](https://libertycompliancehelpline.com)
- Call the Compliance Helpline at 1-800-989-2434
- Email Liberty's compliance staff at [ComplianceHelpline@libertymutual.com](mailto:ComplianceHelpline@libertymutual.com)
- Contact the [Talent Services Hub](#)



#### Asia Pacific, Bermuda, Canada, Europe, Mexico and South America

- Talk with your local compliance or legal staff
- Review the **"Resources"** section for information on the Compliance Helpline in your operation
- Contact your local Talent Services staff

If you would like to contact the Helpline **anonymously**, you may do so online or by phone. No matter how you raise a concern, Liberty handles all inquiries as confidentially as possible. Each question and concern undergoes a full and fair review, and Liberty takes prompt steps to address all allegations of misconduct or non-compliance.

If you are asked to provide information during a compliance investigation, it's your responsibility to respond fully and honestly to the request.

By reporting an incident or concern, remember that you're acting responsibly, doing the right thing to uphold Liberty's reputation, and preserving a good working environment for everyone.

---

## Have a concern? Make the Call.

Watch this video to learn when to raise a concern with the Compliance Helpline.

## What happens when you raise a compliance question or concern?

### Raise a question or concern

**Talk** with your local compliance resources

**Submit** an online report at [libertycompliancehelpline.com](https://libertycompliancehelpline.com)

**Call** the Compliance Helpline at 1-800-989-2434

### Review

After you raise a question or concern, Global Compliance & Ethics will conduct a full and fair review on a confidential basis. You should not conduct your own investigation.

### Resolve

Evaluating concerns thoroughly can take time, but we'll let you know when our assessment is complete. We are not always able to share all the details of our review; however, if we find any evidence of non-compliance, we will take all necessary steps to address and correct the situation. Sometimes reviews can lead to disciplinary action up to and including termination. In other cases, they can lead to positive changes like policy updates.

### Rest assured

Your question or concern will remain confidential and will be shared only on a need-to-know basis.

Liberty does not allow retaliation. No matter who or what your concern is about, we're here to help you do the right thing.

## Act Responsibly. Raise a concern.

Watch this video to learn more about what happens after you contact the Compliance Helpline.



### The Code in action

**Q.** I think my manager may be engaging in conduct that violates the Code of Business Ethics & Conduct. What should I do?

**A.** You should call the Compliance Helpline so we may investigate. All Liberty employees, officers and directors are responsible for following the guidelines in the Code and managers have an added responsibility to serve as role models for their teams. You can choose to remain anonymous. No matter how you raise a concern, or who you raise a concern about, your concern will undergo a full and fair review and Liberty will take prompt steps to address all allegations of misconduct.

## Retaliation

**It's critical that employees are comfortable raising compliance and ethics concerns.**

To ensure employees are protected when they report concerns, Liberty does not allow retaliation. You can feel secure knowing that when you raise a concern, you will not be retaliated against.

Liberty does not tolerate discrimination, demotion, suspension, or harassment in any form because of an individual's protected status or for raising a compliance concern in good faith or cooperating in a compliance investigation. Likewise, you may not retaliate against any employee you think may have made a report about your conduct.

When an investigation indicates that discrimination, harassment or retaliation has occurred, the company will take appropriate disciplinary action, up to and including termination of employment. Appropriate disciplinary action, up to and including termination, will also be taken against managers who knowingly allow such behavior.

Reference the company's **Discrimination, Harassment and Retaliation Policy** to learn more. If you believe you have witnessed or experienced retaliation, contact the **Compliance Helpline**.



### The Code in action

**Q.** I'm concerned that if I contact the Compliance Helpline, everyone will know it was me that made the report, and my job may be impacted. Will I be protected?

**A.** If you raise a question or concern to the Compliance Helpline, it's taken seriously and handled as confidentially as possible. Information about the report or question will only be shared on a need-to-know basis. You can also choose to remain anonymous if you contact the Compliance Helpline. At Liberty, we do not tolerate retaliation for raising a compliance concern in good faith or for cooperating in a compliance review. Raising a concern should never impact your raise, promotion, project assignments or other work-related decisions. Those decisions are based solely on your performance.





# Avoid conflicts of interest



A **conflict of interest** arises when a personal interest or activity interferes, or appears to interfere, with your work for and responsibilities to Liberty.

We all have a responsibility to act in Liberty's best interests. This includes avoiding situations where our own interests conflict or appear to conflict with Liberty's interests.

All employees must disclose any potential conflicts of interest as soon as they arise, and prior to engaging in the activity.

## Common types of conflicts of interest include:

- Misusing company assets or our relationship with Liberty for personal benefit
- Giving or accepting lavish gifts and entertainment
- Participating in outside work or other activities that compete with our business, benefit a competitor or interfere with Liberty's interests
- Having improper personal relationships with vendors, customers or other business partners who do business with Liberty

All employees must disclose any potential conflicts of interest as soon as they arise, and prior to engaging in the activity. Global Compliance & Ethics will work with you and your manager to provide guidance and safeguards to follow to ensure you and the company are protected from a conflict of interest.

In addition, officers, directors and certain other employees are required to disclose any conflicts of interest in an annual Disclosure and Certification Statement distributed by Global Compliance & Ethics. This statement must be updated any time there is a change in circumstances. To do so, contact the **Compliance Helpline**.

## Unsure about whether an action could present a conflict of interest? Consider the following questions:

- Is it prohibited by the Code of Business Ethics & Conduct or any other Liberty policy?
- Does it benefit a competitor or compete against Liberty's business interests?
- Are you using Liberty's resources?
- Are you using relationships or your position at Liberty to advance a personal interest?
- Could it interfere with the work you do for Liberty?
- Will you, your friends or your relatives receive a personal benefit from it?
- Does it take an opportunity away from Liberty?
- Does it involve information or opportunities you learned about through your role at Liberty?
- Does it involve a Liberty vendor, customer of business partner?
- Could it appear to be a conflict to an outsider?

## Misusing company resources

Using company resources for reasons unrelated to your work or to serve a personal interest results in a conflict of interest. In order to protect our business, you should not use Liberty resources for your personal benefit.

## Avoid conflicts of interest

Watch this video to see how you can avoid conflicts of interest at Liberty.



### Examples of Liberty resources

- Work time
- Work product
- Information and ideas
- Intellectual property such as trade names, patents, trademarks and copyrights
- Financial assets such as cash, corporate credit cards, funds and accounts
- Physical assets like equipment, buildings and office space
- Computers, email, software and other technology
- Company systems that contain customer information or other sensitive information
- Business affiliations, contacts and partnerships
- Business opportunities

## Giving and accepting gifts and entertainment

**When it comes to gifts and entertainment, ask yourself: could this look improper to an outside observer? If so, say no.**

Business gifts and entertainment may be appropriate courtesies, but a conflict could arise if these courtesies appear to influence a business decision or if they give you a personal benefit.

Gifts and entertainment should be infrequent and nominal in value. You should avoid any offer of lavish gifts or entertainment. Employees handling claims may not accept gifts or entertainment from anyone – including policyholders, customers, claimants, outside counsel or vendors doing business or seeking to do business with Liberty.

If you're not sure if a gift or offer of entertainment is acceptable, ask your manager or contact the **Compliance Helpline**.

Additionally, there are strict rules around gifts to government officials. Refer to the **Anti-Corruption Policy** and the **Political Compliance Policy Guide** for more information.



## Returning unpermitted gifts and entertainment

Use the language below as a template for what to say when you receive a gift or offer of entertainment that doesn't follow Liberty's guidelines. If the item is perishable and logistically impossible to return, contact the Compliance Helpline for guidance.

**Dear [Name],**

Thank you so much for the gift. Liberty Mutual's Conflicts of Interest Policy prevents me from accepting gifts from our [customers/vendors/business partners].

I appreciate doing business with you and look forward to working with you in the future.

Sincerely,  
[Your Name]



### Usually acceptable

- Nominal gifts of food around the holidays
- Business meal with a business partner
- An occasional sports outing with a business partner if there is a legitimate business reason
- A nominal "thank you" gift from a business partner at the end of a project



### Usually not acceptable

- Lavish or frequent meals or entertainment
- Offer by a business partner to pay travel expenses to a sponsored event
- Gift from a producer to an underwriter while the underwriter is considering the submission
- Gift from outside counsel



### Never acceptable

- Gifts of cash or a cash equivalent such as a generic credit gift card
- A gift from a vendor during a Request for Proposal (RFP) or negotiation
- Entertainment without a valid business purpose
- For claims handlers: any gifts or offers of entertainment from policyholders, customers, claimants, outside counsel or vendors doing business or seeking to do business with Liberty



## The Code in action

**Q.** I work in Corporate and I received a \$50 Visa gift card from a business partner as a holiday gift. Can I keep it?

**A.** No. Gifts of cash or a cash equivalent are never acceptable and should be declined.

**Q.** I work in Risk Control and a customer offered me concert tickets to go see my favorite band. Can I accept them?

**A.** No. We would not consider concert tickets to be nominal in value and there is no valid business purpose for this entertainment. You should decline offers like these.

**Q.** I work in IT and I have partnered with a particular vendor on several projects, all of which are complete. The vendor sent me a box of chocolates during the holidays, valued below \$50. Can I accept it?

**A.** Yes. Since the projects are complete, there are no outstanding negotiations with this vendor and the value of the gift is what we would consider to be nominal, it is fine for you to accept.

**Q.** I am a Claims team manager and my direct report informed me that they received a thank you note from a claimant containing an Amazon gift card. Are they allowed to keep it?

**A.** No. It is not permissible for employees handling claims to accept any gifts or offers of entertainment from policyholders, customers, claimants, outside counsel or vendors doing business or seeking to do business with Liberty. Your team member must return the gift.

**Q.** We are currently in negotiations with a vendor who is looking to do business with Liberty. The vendor has offered to take my team out to lunch to provide some additional information about the services they provide. Are we allowed to accept their invitation?

**A.** You should decline the invitation. Employees cannot accept a gift or entertainment from a vendor during an RFP or negotiation. Alternatively, if there is a legitimate business need to attend the discussion over a meal, Liberty should bear the cost for the Liberty employees.

**Q.** My team received some holiday cookies as a thank you from the owner of our office building. Can we keep the cookies?

**A.** Yes. Nominal gifts of food around the holidays are acceptable so long as the gift is not given during an RFP or within the Claims organization.

## Competing outside work or activities

**We value and encourage participation in community, civic and charitable activities outside of work, but we put our work and responsibility to the company first.**

To avoid a conflict of interest, don't engage in work or activities that may compete with any type of Liberty business. You may not have a material interest in or affiliation with a company that competes in any way with Liberty. Additionally, you may not engage in outside activities that may affect Liberty's interests, or interfere with your job performance.

Prior to engaging in any outside employment, you should inform your manager and Global Compliance & Ethics.

If you are considering serving on an outside board, review Liberty's **Guidelines for Service on Outside Boards** to determine whether management approval and a conflicts of interest disclosure is required.

### Usually acceptable

- Participating on a board of a for-profit business with prior approval from Global Compliance & Ethics
- Serving on the board of a non-profit organization
- Running for a local elected position with prior approval from both Global Compliance & Ethics and Public Affairs
- Part-time work, such as working at a retail store or restaurant

### Never acceptable

- Participating on a board of a financial services company without prior review and approval from Global Compliance & Ethics
- Selling any insurance product outside of Liberty and/or working for an outside insurance company, financial services company, insurance agency or broker
- Providing claims or other insurance-related evaluation, administration, consulting or support services
- Selling any financial product that competes with any product sold by Liberty, or that requires you to have a securities license or affiliation with an outside broker-dealer
- Engaging in any outside legal work, including working for an outside law firm or working as a litigation consultant or expert
- Soliciting or selling to customers, business partners or on company premises on behalf of outside companies, businesses, charitable organizations or personal interests not sponsored by Liberty
- Engaging in any outside work that involves emergency response services (EMS, fire, law enforcement) on a paid or volunteer basis without prior approval and guidance from Global Compliance & Ethics
- Engaging in any outside real estate sales or related services work if you are in a role where you could potentially sell, service or handle any property-related products or services for Liberty (such as selling or servicing homeowner policies or claims)\*

\*All employees holding a real estate license, regardless of their role, are required to contact the Compliance Helpline for specific guidance to avoid any potential conflict of interest and to complete a disclosure form.





## The Code in action

**Q.** Can I engage in outside real estate work?

**A.** It depends on your role at Liberty. Employees who sell, service or handle property-related products or services for Liberty (such as homeowner policies and/or claims) are prohibited from engaging in outside real estate work. These employees can hold a real estate license, but they cannot use it outside of Liberty for any real estate sales or related purposes except to act as the agent for their personal properties or to purchase properties for themselves. All employees with an active real estate license should contact the Compliance Helpline to receive specific guidance based on their role and complete a disclosure form.

**Q.** I have been thinking of getting a part-time job selling life insurance. Is this something that would be allowed?

**A.** This would not be allowed. Employees are prohibited from selling any insurance product outside of Liberty and/or working for an outside insurance company, financial services company, insurance agency or broker.

**Q.** I would like to run for a local political office. Is this permitted?

**A.** Generally speaking, Liberty encourages employees to become involved in civic activities. When determining whether running for local political office is permitted, your role at Liberty, potential conflicts with the political office you're seeking, manager

approval and the anticipated time commitment are all taken into consideration. If you are thinking of running for political office, please reach out to Global Compliance & Ethics for guidance before taking any action.

**Q.** I have been asked to join my neighborhood Homeowner's Association. Would this be OK?

**A.** It would be fine for you to serve on your Homeowner's Association committee and to engage in insurance-related decisions for the committee as this pertains to your own property. Please just take care to do this on your own time and not to use any company resources (computer, email, company systems, etc.).

**Q.** I have been invited to serve as the Treasurer for a nonprofit organization. Am I allowed to do this while employed with Liberty?

**A.** Serving on the board of a nonprofit organization is usually permissible, so long as you keep your role at Liberty completely separate from your role at the organization, conduct your work on your own time and do not use any company resources (computer, email, company systems, etc.). If the board has a relationship with Liberty, please reach out to Global Compliance & Ethics for guidance and to complete a disclosure form.



## Personal relationships with outside parties

**Our relationships may sometimes create a conflict of interest.**

**To avoid even the appearance of a conflict:**

- Don't conduct business on behalf of Liberty with relatives or friends without prior approval from the company
- Don't share confidential information outside the company, including with relatives or friends
- Don't provide claims or other insurance-related consulting or support services to friends or family, including using our claims systems to access information on a claim you are not handling or managing



### The Code in action

**Q.** My brother owns an insurance agency. Should I disclose this?

**A.** To avoid even the appearance of a conflict, we must not conduct business on behalf of Liberty with relatives or friends without prior approval. If you or your team do not have business dealings on behalf of Liberty with your brother's agency, you do not need to disclose this. You should take care never to discuss internal Liberty information with your brother.

**Q.** A family member has a claim with Liberty. She asked me to review the claim notes and give her an update on the status. Can I do that?

**A.** No. You cannot access claims of friends or family members. Using company resources, such as Liberty's claims systems or databases, to serve a personal interest presents a conflict of interest. Additionally, you should never provide claims or insurance-related consulting or support services to friends or family.



# Protect information



Information is one of our most valuable assets.  
**We are all responsible for protecting and properly handling the information that fuels our business.**

Liberty classifies information into two categories: public and private. While we can share public information freely, we must keep private information confidential and secure.

## Private information

Private information includes the personal information of our customers, and confidential and restricted business information like business plans, customer lists, pricing and other competitive terms of our business.

We should always handle private information according to the **Privacy Principles, Data Protection and Security Policy**, applicable data protection laws and our privacy notices.

Learn how we act responsibly when we protect company information wherever we work.

## Make the Call: protect company property

Watch this video to learn more about how to properly handle company property.



### Take these steps to protect private information at Liberty:

- Access and use private information only if you have an appropriate business reason to do so.
- Collect only the private information that you need to perform the business process and have the legal right to obtain and use.
- Only share private information if the recipients legitimately need it to perform their duties.
- Avoid reviewing or discussing confidential information in public places like elevators, coffee shops or public transportation.
- Don't post private information on social media.
- Don't share private information with third-party vendors without an approved contract and security assessment.
- Keep information about the terms of third-party agreements confidential.
- Don't transfer personal data outside of the country in which it was collected without approval from your Legal department or Global Compliance & Ethics.
- Don't use your personal email account to send or receive business-related email, especially emails including private information.
- Don't respond to solicitations through professional networking sites inviting you to participate in advisory surveys.

## Classes of private information

**Internal information** is proprietary information intended solely for Liberty's internal use, not meant for public disclosure. You may not share internal information outside Liberty unless explicitly authorized to do so.

*Examples: corporate policies, the Employee Handbook, department presentations, organizational charts*

**Confidential information** includes personal information of individuals such as our customers, claimants and employees and certain company data. It may only be shared with individuals who have a legitimate business need to know. Any offer of confidential information from outside sources should be refused unless appropriate legal safeguards have been followed.

*Examples: non-U.S. personal information, customer names and addresses, loss history, coverage limits, employee personnel records, payroll, vendor contract terms and conditions, litigation data*

**Restricted information** is the most sensitive information and its disclosure may lead to significant financial and reputational harm. It includes personal information like medical information, government identification, credit card numbers and account numbers. It also includes sensitive information about our business. It may only be shared on a need-to-know basis as authorized by your manager.

*Examples: government-issued identification, credit cards or bank account numbers, customer or employee medical information, passwords to computers or applications, highly sensitive business information such as merger and acquisition data, intellectual property, business strategy*

Learn about how properly handling personal information protects our customers, business partners and ourselves.

---

## Act responsibly and ask before you share

Watch this video to learn more about what type of information is appropriate to share internally and externally.

---

For more information, including how Liberty classifies information, see the **Data Protection and Security Policy**, the **Privacy Principles**, and visit the **Global Compliance & Ethics** site on myLiberty.



## The Code in action

**Q.** Can I search our systems for policies or claims taken out by politicians or celebrities?

**A.** No. We protect our customers' private information, no matter who they are. We should not access, use or share private information without an appropriate business reason to do so.

**Q.** I have received emails through a professional networking site offering to pay me for filling out a short survey or providing advisory services. May I participate?

**A.** You should decline offers like these. Often, those requesting this information are looking for "inside information" from those who have business relationships with companies their clients are thinking of investing in. Our Code of Business Ethics & Conduct prohibits engaging in outside insurance consulting work and prohibits disclosing to unauthorized individuals information that would tend to compromise proprietary information or trade secrets. Responding to these solicitations also carries significant legal risk. We don't know whether the sender is who they say they are, what they intend to do with our business information or if they are looking for system weaknesses.

**Q.** My team is working on developing a new insurance product and I'm aware of a Liberty Mutual Investments deal in this space. Can I reach out to the Investments team for a copy of the investment target's insurance policy to use as a template?

**A.** No. Sharing the target's insurance policy with a colleague who is developing a new insurance product would raise ethical, legal and contractual concerns. The investment target provided its information to the Investments team for the sole purpose of evaluating the investment opportunity. At Liberty, we should not use private information we have access to in a manner inconsistent with the permitted use.



## Data security incident

**It's critical that the company acts quickly to protect private information in the event of a data security incident.**

### A data security incident could include:

- Any loss, unauthorized use, or unauthorized access to personal information
- Data compromises, misdirected emails or lost documents
- Unauthorized attempts to access our network
- Lost or stolen equipment including personal device used to conduct business
- Social engineering, such as impersonating a customer or employee
- Phishing emails
- Unauthorized access or upload of confidential or restricted data
- Notification from a third-party vendor of a data incident

As soon as you are aware of or suspect a potential data security incident, report it to your manager, the **Technology Help Hub**, or the **Compliance Helpline** if you work in the United States. If you work in Asia Pacific, Bermuda, Canada, Europe, Mexico and South America, follow **your operation's reporting procedures**.

Prompt reporting is important as many countries have regulatory reporting requirements for data security incidents within very short timeframes.



### The Code in action

**Q.** I sent an email containing customer information to the wrong recipient. What should I do?

**A.** If you suspect a data breach, even if the breach was inadvertent, you must take action immediately and follow your local data breach reporting process.

## Trademarked, copyrighted and licensed information

**Just as we protect private information of our customers and coworkers, we protect information owned by Liberty or by third parties according to copyright laws, license requirements and restrictions**

Additionally:

- Don't use patented items without the patent holder's permission
- Don't use or copy software in a way that is not permitted by its license
- Make sure to follow the **Brand Guidelines** and check with the Trademark team before letting outside business partners or vendors use Liberty's trademarks

Refer to Liberty's **Copyright Policy** for more information.

## Business records

A **business record** documents Liberty's legal obligations or critical business activities and transactions. Business records may be paper or electronic.

A **legal hold** is a notification from the Legal department informing employees that they must preserve information that may be relevant to a legal matter.

At Liberty, business records must be retained according to the **Records and Information Compliance Policy** and the **Records Retention Schedule**. Records that are critical to your business, or legally required, should be retained for the period prescribed by the Records Retention Schedule.

Dispose of business records when the applicable retention period expires. You should dispose of files and documents that are not business records when they are no longer useful.

Occasionally, the Legal department may issue a Legal Hold, which suspends the Records Retention Schedule and requires you to preserve existing records related to actual or anticipated litigation or investigation.

You will be notified when the hold is released. At that point, the Records Retention Schedule, including its rules for disposition, resumes and applies to the applicable records.

Never hide, destroy or conceal financial information or any records that should be retained according to the **Records Retention Schedule** or are subject to a Legal Hold. Doing so can result in serious fines or penalties for you and the company.

## Trade secrets

**A trade secret is information that gives its owner a competitive advantage and is not generally known within the industry.**

Liberty's innovative business practices and ideas are valuable and contribute directly to our profitability. We are responsible for protecting Liberty's trade secrets as well as any trade secrets our customers and business partners entrust to us in the course of doing business with them. Do not disclose to unauthorized individuals — whether inside or outside of Liberty — any information that would tend to compromise proprietary information or trade secrets. In addition, reasonable precautions should be taken to prevent the inadvertent disclosure of such information.

If you reveal a trade secret to others, you and the company may be held liable for resulting financial losses. Even after your employment with Liberty ends, you must continue to protect trade secrets and may still be held liable for unauthorized disclosure.



### The Code in action

- Q.** I prepared a report on business strategy before submitting my resignation. Can I keep a copy when I leave Liberty?
- A.** No. Even if you created it, this information is Liberty work product and belongs to Liberty after you leave.

## Competitor information

We want to remain competitive in the marketplace, but the way we conduct our business is essential to our reputation and the trust we build with our customers. **At Liberty, we act responsibly, so we must collect business intelligence in a way that is ethical and avoids even the appearance of impropriety.** We treat our competitors, and their business information, the way we expect to be treated. Just as we do not share private Liberty information outside of Liberty, we must not bring private competitor information from outside of the company to our roles at Liberty.

**When it comes to gathering competitive information, we only rely on public and appropriate sources. We must not:**

- Use or share documents or sensitive business information from prior employers
- Ask employees or job applicants about confidential information from previous employers
- Seek or accept information obtained through dishonest behavior
- Seek or accept confidential information that we know we're not supposed to have
- Use competitor information without knowing where it came from or whether it was lawfully obtained
- Make false statements or misrepresent ourselves to gain private competitor information
- Use confidential information given to Liberty for a purpose other than what was intended
- Seek or accept competitively sensitive information from those known to have a duty of confidentiality to our competitors

Please contact the Compliance Helpline with questions about how to seek and use business intelligence.

Explore how you can properly handle and share company information internally.



### The Code in action

**Q.** I have some documents from my previous employer that may help me in my work for Liberty. Can I use these documents?

**A.** You cannot use the documents if they contain your previous employer's non-public confidential or proprietary information. Just as we expect our employees to appropriately handle Liberty's confidential business information, we expect them to honor any restrictions on the use of confidential information obtained from third parties. Additionally, if you created these documents during your prior employment, they are likely work product of your prior employer and cannot be used at Liberty.

**Q.** There is a new person on my team who used to work for a competitor. Can I ask him to share his former employer's business plan?

**A.** No. It is not appropriate to ask our colleagues to share non-public, confidential and proprietary business information they had access to in their prior roles.



# Comply with the law



The insurance industry is highly regulated.  
**By acting responsibly and honestly, we protect Liberty and our customers.**

As Liberty employees we must follow all applicable laws and regulations.

Liberty is subject to legal requirements that touch key aspects of our business, including sales, underwriting and claims activities. Our internal procedures are designed to comply with these requirements. You should be familiar with and follow all applicable department and business unit procedures that relate to your work, our products and your dealings with customers, policyholders and claimants.

## Antitrust and competition

**We engage in fair competition. Antitrust and competition laws are established to encourage an open and fair marketplace. We conduct our business in compliance with both the letter and the spirit of these complex laws.**

Occasionally, you may attend trade association meetings or gatherings where you may have the opportunity to discuss common interests, problems or concerns that impact our industry with our competitors. These gatherings can be worthwhile, but they also present a risk of violating antitrust and competition laws.



### The Code in action

**Q.** Several of my friends work in the insurance industry. We often get together socially and sometimes industry issues come up in our conversations. Is this OK?

**A.** It is OK if your conversations do not involve sharing confidential information (including pricing or other competitive information), discussing allocating markets or customers, or dividing customers or price schedules for third-party services (such as repair or medical services).



Some situations that could lead to an antitrust violation include:

- Sharing price or other competitive information
- Offering or agreeing to allocate markets or customers
- Requiring a customer to purchase one type of insurance policy in order to be able to purchase a different type of policy, except where previously approved by your local compliance or legal resources
- Attempts to preclude Liberty from selling to or contracting with a vendor or customer
- Suggestions by competitors that Liberty follow a schedule of prices for third-party services, such as medical or repair services
- Discussions at trade association meetings on competitively sensitive topics

Refer to your local compliance and legal staff for more information. In the U.S., reference the **Antitrust Compliance Guide** for more information on antitrust laws that affect Liberty's business.



## Anti-corruption and bribery

**We act responsibly and do business with integrity. We don't make business decisions based on personal benefit.**

In addition to our guidelines around gifts and entertainment, there are strict rules governing gifts to government officials. Anti-corruption laws may prohibit payments and/or gifts to government officials or other individuals. Refer to the **Anti-Corruption Policy** and in the U.S., the **Political Compliance Policy Guide** for more information.

A **bribe** is offering something of value to improperly influence a decision. At Liberty, we do not pay or accept bribes – regardless of local laws or customs.

Don't offer, promise or give anything of value to a government official, business associate, or anyone else to gain a business advantage. Government officials include employees of any government, political parties and candidates for office, employees of public organizations and employees of government-linked enterprises.

Liberty's policy on anti-corruption laws applies to you and anyone acting on our behalf. Take care in selecting agents and brokers who may be authorized to act on Liberty's behalf to ensure that they follow these guidelines and ethical standards.



### Bribes can include:

- Expensive gifts
- Entertainment, hospitality and travel beyond business needs
- Loans
- Personal favors
- Political or charitable contributions
- Kickbacks (a payment provided to an individual for facilitating a business deal)



### The Code in action

**Q.** An executive of a sought after (or targeted) distribution partner suggested he would do business with Liberty if we donated to a local charity directed by his spouse. What should we do?

**A.** Making the suggested donation may be considered a bribe. Please reach out to your local Compliance officer for guidance.



## Anti-money laundering

**At Liberty, we fully support government efforts to deter financial crimes involving insurance. Money laundering occurs when someone engages in a financial transaction either to hide the source of illegally obtained funds or to use legally obtained funds for illegal purposes, such as funding terrorists or other criminal activities.**

Our **Anti-Money Laundering (AML) Policy** applies to all Liberty operations and is designed to work in conjunction with local policies and procedures.

All Liberty employees should be aware of and escalate situations that signal potential money laundering activity.

### **Facts and circumstances that signal potential money laundering activity include:**

- The purchase of an insurance product inconsistent with the customer's needs
- Unusual payment methods such as cash, cash equivalents or structured monetary instruments
- Early termination of a product, especially if it comes at a cost to the customer, or if a payment is made by (or refund check is directed to) an apparently unrelated third party
- The transfer of the benefit of a product to an apparently unrelated third party
- A customer who is reluctant to provide identifying information when purchasing a product or who provides minimal or seemingly fictitious information
- A customer who borrows or withdraws the maximum cash amount available soon after purchasing the product

If you suspect money laundering activity, immediately contact your local Anti-Money Laundering officer or your local Compliance or Legal resources.



## Economic and trade sanctions

**Many countries, including the United States, have economic and trade sanctions programs which restrict or prohibit dealings with certain countries, individuals or businesses.**

The U.S. Office of Foreign Assets Control ("OFAC"), which is part of the U.S. Treasury Department, administers and enforces economic and trade sanctions programs, primarily against countries and individuals considered to be terrorists or narcotics traffickers.

Liberty operations around the world must comply with U.S. sanctions and the economic and trade sanctions laws in the countries in which they operate.

Global Compliance & Ethics is responsible for oversight of the company's sanctions compliance program, including the company's **International Economic and Trade Sanctions Compliance Policy**.

If you have any questions about dealings with current or prospective policyholders, claims payments or transactions, contact **Corporate Compliance**.

## Integrity of data, financial controls and public reporting

**All information entered into Liberty systems and records, including information entered or used for sales, underwriting, claims or other business functions, must be accurate and comply with all legal and business requirements. Maintaining accuracy and integrity in our financial accounting and reporting is also essential.**

Beyond meeting legal and industry requirements, our business and financial data help us make sound business decisions. All of Liberty's books, records and financial statements should be maintained in reasonable detail, accurately reflect our transactions and conform to legal requirements and our financial systems and controls.

The President and Chief Executive Officer, Chief Financial Officer and those with responsibilities related to Liberty's financial accounting, auditing and reporting must ensure they are familiar with and follow all applicable financial controls and procedures. Liberty is committed to filing full, fair, accurate, timely and understandable disclosures and other information which the company submits to regulatory authorities among others.

## Underwriting standards

**Liberty employees who underwrite or negotiate the sale of policies, or who deal with producers, must adhere to the highest legal and ethical standards.**

We do not return false or artificial quotes. Only offer a quote in a genuine effort to bind coverage.

We communicate with competitors about the pricing of current or potential customers only where it is a necessary component of a program that Liberty has been asked to quote.

Individual business units have protocols to ensure proper underwriting practices. Follow these protocols and consult with your business unit's legal counsel if you have any questions about the propriety of an underwriting request.

## Securities trading

**Through the course of your work, you may learn information about Liberty or a business partner that is not available to the general public. This information could be important in making an investment decision, or could affect the price of a company's publicly traded securities. This kind of information is known as Material Non-Public Information ("MNPI").**

MNPI must be treated confidentially. Don't use it for financial or personal gain, and never share MNPI with anyone who is not properly authorized to have that information.

Although Liberty and its subsidiaries are not public companies, we may encounter situations that could risk violating securities laws, including:

- Trading securities of a customer or business partner based on MNPI or sharing that information with an outside party
- Trading in Liberty's own debt securities based on MNPI
- Trading in securities of a company that you learn Liberty is considering acquiring

In addition, any purchase or sale of Liberty's own debt securities by directors, executive officers or employees must comply with **Liberty Mutual Insider Trading Policy**. This includes the requirement that all directors, executive officers and employees pre-clear purchases and sales of Liberty debt securities with Global Compliance & Ethics during each trading window.



## Insurance industry fraud

**In the United States, federal and state laws impose fines and prison sentences for employees who engage in fraudulent acts or companies who knowingly permit such acts. Examples of these acts include:**

- Knowingly making a false material statement in connection with a financial report to an insurance regulatory official
- Embezzling or misappropriating insurance company funds
- Making false or deceptive statements about an insurance company's financial condition or solvency so as to deceive a regulator
- Obstructing an investigation by an insurance regulator
- Working or knowingly hiring someone to work in the insurance field after conviction for a felony involving dishonesty or breach of trust without a waiver from state government authorities

If you observe or suspect any type of insurance fraud, notify your manager, the [Compliance Helpline](#) or [Global Internal Audit](#) immediately.

## Political compliance

**In the United States, Liberty is directly affected by the actions of federal, state and municipal officials.**

Liberty engages in lobbying to express the company's views. Liberty also engages in campaign finance activities to support candidates or participate in ballot questions.

Lobbying and campaign finance laws require registration and reporting by the company or its employees. In addition, gifts and gratuities to public officials are highly regulated.

If you contact government officials about Liberty matters, are involved in any political campaign activity other than purely personal activity or are thinking of offering a gift or service to a public official, review the [Political Compliance Policy Guide](#) and contact Public Affairs.

For more information on political compliance, refer to the [Political Compliance Policy Guide](#) or contact Public Affairs.

## Use of legal designations

**If you hold a Juris Doctor degree or have been admitted to the practice of law, you are only permitted to hold yourself out as a lawyer in your work for Liberty if your job entails providing legal services to Liberty.**

You should not use "J.D.," "Esq.," "Esquire" or other similar legal designations when referring to yourself in external or internal communications unless you are employed by Liberty to provide legal services.



# Resources



As a global insurer, **Liberty Mutual** has **worldwide resources to help you easily act with integrity.**



**Compliance Helpline**  
**[libertycompliancehelpline.com](https://libertycompliancehelpline.com)**  
**1-800-989-2434**



**The Compliance Helpline is available in the specified countries below. If the country you work in is not listed, contact your local compliance or legal staff.**

**Australia:**

0011-1-800-989-2434  
libertycompliancehelpline.com

**Belgium:**

No phone  
libertycompliancehelpline.com

**Bermuda:**

No phone  
libertycompliancehelpline.com

**Brazil:**

0800-890-0288 or  
0800-888-8288 and then  
dial 08007436778  
libertycompliancehelpline.com

**Canada:**

1-800-989-2434  
libertycompliancehelpline.com

**Chile:**

1230-020-5445  
libertycompliancehelpline.com

**China:**

10-800-711-0746 or  
10-800-110-0690  
libertycompliancehelpline.com

**Colombia:**

01-800-912-0555  
libertycompliancehelpline.com

**Ecuador:**

No phone  
libertycompliancehelpline.com

**France:**

No phone  
libertycompliancehelpline.com

**Germany:**

No phone  
libertycompliancehelpline.com

**Hong Kong:**

0011-1-800-989-2434  
or 800-90-0288  
libertycompliancehelpline.com

**India:**

No phone  
libertycompliancehelpline.com

**Italy:**

No phone  
libertycompliancehelpline.com

**Luxembourg:**

No phone  
libertycompliancehelpline.com

**Malaysia:**

1-800-81-8173  
libertycompliancehelpline.com

**Mexico:**

001-855-423-5478  
libertycompliancehelpline.com

**Netherlands:**

No phone  
libertycompliancehelpline.com

**Northern Ireland:**

0808-234-4123  
libertycompliancehelpline.com

**Peru:**

No phone  
libertycompliancehelpline.com

**Portugal:**

800-180-834  
libertycompliancehelpline.com

**Republic of Ireland:**

1-800-55-3991  
libertycompliancehelpline.com

**Singapore:**

800-110-1720  
libertycompliancehelpline.com

**Spain:**

900-816-536  
libertycompliancehelpline.com

**Switzerland:**

No phone  
libertycompliancehelpline.com

**Thailand:**

001-800-11-004-9681  
libertycompliancehelpline.com

**United Arab Emirates:**

No phone  
libertycompliancehelpline.com

**United Kingdom:**

0808-234-4123  
libertycompliancehelpline.com

**United States:**

1-800-989-2434  
libertycompliancehelpline.com

**Vietnam:**

800-294-3398  
libertycompliancehelpline.com

## Global Compliance & Ethics myLiberty site

For additional information about the topics covered in the Code, other policies and guidance, and training, visit the **Global Compliance & Ethics** site on myLiberty. Also, visit us on **myConnections** for additional content related to the Code. If you do not have access to the company intranet or myConnections, contact your manager, local Compliance or Legal staff, or the **Compliance Helpline**.

### Reporting financial impropriety

Reports or concerns involving financial integrity, accounting or audit controls, financial fraud or deliberate errors in recording or maintaining the company's financial records should be reported to:

**GIAFraud@LibertyMutual.com**

Global Internal Audit  
175 Berkeley Street  
Boston, MA 02116

You may also report financial integrity concerns to the **Compliance Helpline**.

### Reporting employment concerns

Employee Relations administers Liberty's employment policies and procedures, including time off, performance management, disciplinary action, alleged harassment, and discrimination.

To ask a question or report an employment concern:



#### **U.S. employees**

Talk with your manager  
Contact the **Talent Services Hub**



#### **Asia Pacific, Bermuda, Canada, Europe, Mexico and South America employees**

Talk with your local Talent Services staff

The Code of Business Ethics & Conduct is not intended to interfere with, restrain or prevent employee communications regarding an employee's own wages, hours or other terms and conditions of employment; nor are employees ever prevented from exercising their rights to report unlawful conduct to the appropriate governmental authority.

The Code of Business Ethics & Conduct does not alter the at-will nature of your employment, and the policies that it contains should not be construed to create a contract of any kind.

