Form 5500

Department of the Treasury
Internal Revenue Service

Department 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 6047(e), 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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
LIBERTY MUTUAL EMPLOYEES' THRIFT-INCENTIVE PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1975

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
LIBERTY MUTUAL GROUP INC.

175 BERKELEY STREET
BOSTON, MA 02116

2b Employer Identification Number (EIN)
04-3583679

2c Plan Sponsor's telephone number
617-357-9500

2d Business code (see instructions)
524290

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	THOMAS OKSANEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor

TIP ADMINISTRATIVE COMMITTEE

175 BERKELEY STREET
BOSTON, MA 02116

3b Administrator's EIN: 04-2594601

3c Administrator's telephone number: 617-357-9500

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	54892
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	40173
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	39510
b	Retired or separated participants receiving benefits	**6b**	326
c	Other retired or separated participants entitled to future benefits	**6c**	14020
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	53856
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	467
f	Total. Add lines **6d** and **6e**.	**6f**	54323
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	53224
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2436
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **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 2014 Form M-1 annual report. If the plan was not required to file the 2014 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
LIBERTY MUTUAL EMPLOYEES' THRIFT-INCENTIVE PLAN

B Three-digit plan number (PN) ▶ 002

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).. . . . . [X] 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

BLACKROCK INSTITUTIONAL TRUST CO NA

94-3112180

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

WELLINGTON TRUST COMPANY, NA

04-2755549

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

HEWITT FINANCIAL SERVICES, LLC

36-3943169

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

NORTHERN TRUST CORPORATION

36-2723087

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

MATTHEWS INTERNATIONAL CAPITAL MGT

94-3250972

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

WELLS FARGO FUNDS MANAGEMENT LLC

94-3382001

(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

(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)

HEWITT ASSOCIATES LLC

36-2235791

(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 26 50 68 99	NONE	2701085	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

MORGAN STANLEY INVESTMENT MGT LTD

13-3040307

(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 68	NONE	2258664	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PEREGRINE CAPITAL MANAGEMENT

41-6257136

(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 68	NONE	1927306	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(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	1625636	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STERLING CAPITAL MANAGEMENT LLC

42-1658828

(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	1484707	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WESTFIELD CAPITAL MANAGEMENT CO

80-0175963

(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 68	NONE	1293271	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

MONDRIAN INVESTMENT PARTNERS LTD

98-0117968

(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 68	NONE	1288883	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ARTISAN PARTNERS LTD PARTNERSHIP

39-1807188

(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 68	NONE	1252098	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

FINANCIAL ENGINES ADVISORS, LLC

94-3250323

(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?
26 50	NONE	1066925	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

STONE HARBOR INVESTMENT PARTNERS LP

20-3888589

(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	659809	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

GALLIARD CAPITAL MANAGEMENT, INC.

41-1813702

(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	611815	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

NORTHERN TRUST COMPANY

36-1561860

(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	568155	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

STATE STREET BANK & TRUST CO

04-1867445

(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?
19 28 51 52 68 99	NONE	366053	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ROCATON

04-3638035

(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?
16 50	NONE	168890	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	19500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HEWITT ASSOCIATES LLC	15 16 50 68 99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FINANCIAL ENGINES, INC. 94-3250323	25% OF THE ADVICE FEES AND 35% OF THE MANAGEMENT ACCOUNT FEES PAID TO FINANCIAL ENGINES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** 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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** 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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
LIBERTY MUTUAL EMPLOYEES' THRIFT-INCENTIVE PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE 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 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: EAFE INDEX FUND T

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPA

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)
94-3324028-001	C	215209314

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX FUND T

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPA

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)
94-3291426-001	C	1871496291

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P MID CAP R INDX NL SF CLASS A

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST

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)
04-0025081-089	C	582883700

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 COMPA

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)
94-6450621-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC CIF II TIPS PORTFOLIO SERIES I

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

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)
04-6913417-093	C	118175011

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL SMALL CAP R INDX SL SF CL I

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST

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)
04-0025081-084	C	215543797

a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

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)
45-6138589-084	C	2130559

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)

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)

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)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
LIBERTY MUTUAL EMPLOYEES' THRIFT-INCENTIVE PLAN

B Three-digit plan number (PN) ▶ 002

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 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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	543106
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	948253	1450013
(2) Participant contributions	1b(2)	2214641	2970560
(3) Other	1b(3)	184297586	50097282
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18427911	14589839
(2) U.S. Government securities	1c(2)	663392650	483375092
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	217189289	240541555
(B) All other	1c(3)(B)	276881349	320105036
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	7685078	4046910
(B) Common	1c(4)(B)	1292799855	1280633204
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	123233333	123644844
(9) Value of interest in common/collective trusts	1c(9)	2721161767	3005438672
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	764287973	720024985
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	238137313	240555846

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	6510656998	6488016944
	Liabilities			
g	Benefit claims payable	1g	3090601	2372424
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	357431507	59648778
k	Total liabilities (add all amounts in lines 1g through1j)	1k	360522108	62021202
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6150134890	6425995742

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
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	116422973	
	(B) Participants	2a(1)(B)	265500053	
	(C) Others (including rollovers)	2a(1)(C)	15859758	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		397782784
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25814	
	(B) U.S. Government securities	2b(1)(B)	7100693	
	(C) Corporate debt instruments	2b(1)(C)	21383430	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	3832383	
	(F) Other	2b(1)(F)	2777962	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		35120282
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	387460	
	(B) Common stock	2b(2)(B)	22943642	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5827009	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		29158111
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	10273129330	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10264089661	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		9039669
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	25225245	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		25225245

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		256793307
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		20820772
c Other income	2c		2718027
d Total income. Add all **income** amounts in column (b) and enter total	2d		776658197
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	472543967	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		472543967
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		11865858
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	1841663	
(2) Contract administrator fees	2i(2)	2701085	
(3) Investment advisory and management fees	2i(3)	9490385	
(4) Other	2i(4)	2354387	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		16387520
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		500797345
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		275860852
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

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** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

During the plan year:

		Yes	No	Amount
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.)	4a		X	
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.)	4b		X	

			Yes	No	Amount
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.)	4c		X	
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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
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?	4g		X	
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?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
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.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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.	4n			

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

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.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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 section 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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
LIBERTY MUTUAL EMPLOYEES' THRIFT-INCENTIVE PLAN

B Three-digit plan number (PN) ▶ 002

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): 36-3046063

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**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *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: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *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: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *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: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *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: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *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: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *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: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 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:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
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	**16b**	

17 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. ☐

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

18 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 ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Liberty Mutual Employees' Thrift-Incentive Plan

Financial Statements, Supplemental Schedules and Independent Auditors' Report

December 31, 2014 and 2013

Daniel Dennis & Company LLP
Certified Public Accountants

Independent Auditors' Report

To the Administrative Committee
Liberty Mutual Employees' Thrift-Incentive Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Liberty Mutual Employees' Thrift-Incentive Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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 the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Liberty Mutual Employees' Thrift-Incentive Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at year end) at December 31, 2014 and reportable transactions for the year then ended, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 audit 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Daniel Dennis + Company LLP

October 12, 2015

Liberty Mutual Employees' Thrift-Incentive Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	2014	*2013*
Assets		
Investments, at fair value:		
Separate accounts	$ 2,592,062,528	$ 2,719,436,706
Collective trust funds	3,005,438,672	2,721,161,767
Registered investment companies	720,024,985	764,287,973
Total investments	6,317,526,185	6,204,886,446
Receivables:		
Employer contributions	1,450,013	948,253
Employees' contributions	2,970,560	2,214,641
Due from broker for securities sold	2,506,277	145,888,425
Notes receivable from participants	123,644,844	123,233,333
Total receivables	130,571,694	272,284,652
Total assets at fair value	6,448,097,879	6,477,171,098
Liabilities		
Due to broker for securities purchased	19,729,713	323,945,607
Benefits payable	2,372,424	3,090,601
Total liabilities	22,102,137	327,036,208
Net assets available for benefits	$ 6,425,995,742	$ 6,150,134,890

See accompanying notes to financial statements.

Liberty Mutual Employees' Thrift-Incentive Plan
Statements of Changes in Net Assets Available for Benefits
December 31, 2014 and 2013

	2014	*2013*
Additions		
Additions to net assets attributed to:		
Investment income:		
Net change in fair value of investments	$ 357,457,876	$ 899,335,140
Interest and dividends	5,030,017	5,161,027
Total investment income	362,487,893	904,496,167
Contributions:		
Participants	265,500,053	256,836,557
Employer	116,422,973	98,522,491
Rollovers into plan	15,859,758	12,943,083
Total contributions	397,782,784	368,302,131
Total additions	760,270,677	1,272,798,298
Deductions		
Deductions from net assets attributed to:		
Benefit payments	484,409,825	433,537,626
Net increase	275,860,852	839,260,672
Net assets available for benefits		
Beginning of year	6,150,134,890	5,310,874,218
End of year	$ 6,425,995,742	$ 6,150,134,890

See accompanying notes to financial statements.

Liberty Mutual Employees' Thrift-Incentive Plan
Notes to Financial Statements
December 31, 2014 and 2013

1. Description of Plan

The following description of the Liberty Mutual Employees' Thrift-Incentive 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 contribution retirement plan sponsored by Liberty Mutual Group Inc. (the "Company"). The Plan offers participation to employees of "Participating Employers," which includes the Company and any affiliated employers that have adopted the Plan with Company approval. All employees are immediately eligible to participate, with the exception of employees in the following job titles: internship/co-op, internship/co-op graduate, law clerk, INROADS student, or non-degree student. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2014, the Plan no longer meets the "safe harbor" requirements under Section 401(k)(13) and 401(m)(12), respectively, of the Internal Revenue Service Code. As a result the Plan will be subject to nondiscrimination testing.

Employee Contributions
Employees are permitted to contribute up to 50% of each payroll period base compensation on a combined before-tax and after-tax basis and up to 100% of eligible annual short-term incentive compensation, subject to limitations imposed by the Economic Growth and Tax Relief Reconciliation Act (EGTRRA). "Highly compensated" employees are permitted to contribute up to 20% of compensation (including short-term incentive compensation), with no more than 16% of such compensation on either a before-tax or after-tax basis, and up to 50% of eligible annual short-term incentive compensation. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation.

Employer Contributions
Effective January 1, 2014, the Plan Sponsor will make a matching contribution of $0.50 for each $1.00 a participant contributes up to 6% of eligible compensation. Company matching contribution will be allocated first to before-tax contributions. Participant contributions from each paycheck in excess of 6% of compensation are not eligible for a company matching contribution. Rollover contributions and catch-up contributions are not eligible for a company matching contribution. The Plan Sponsor will, at its discretion, make an additional discretionary matching contribution of up to $.50 for each $1.00 contributed by a participant up to 6% based on the Company's performance. During 2014, the total company match was $0.68 ($0.50 guaranteed and $0.18 discretionary) for each $1.00 contributed by the participant.

In 2013, the Participating Employers made a "safe harbor" Company matching contribution equal to 100% on the first 1% of compensation and 50% on the next 5% contributed to TIP (for an annual maximum company matching contribution of 3.5% of compensation for the Plan year if a participant contributes at least 6% of compensation to TIP). Participating Employers may make an additional discretionary company matching contribution, based on Company performance.

1. Description of Plan *- Continued*

The following table outlines the company matching formula for 2013:

Contribution Percentage	*Safe Harbor Match*	*Discretionary Match*	*Total Company Match*
1%	1.00%	0.01%	1.01%
2%	1.50%	0.02%	1.52%
3%	2.00%	0.03%	2.03%
4%	2.50%	0.04%	2.54%
5%	3.00%	0.05%	3.05%
6%	3.50%	0.06%	3.56%

Participants' Accounts
Participants' accounts (before-tax and after-tax) are credited with participant contributions, employer contributions, and an allocation of earnings from the investment fund or funds selected by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investment allocation and contribution rates are determined by the participant and may be changed or discontinued at such time and in such manner as prescribed by the plan administrator. Participants are provided with the option to allocate their contributions into any of the different investment options through the Plan's trustee, The Northern Trust Company, a party-in-interest.

Vesting
Participants are immediately vested in their contributions plus earnings thereon. Company matching contributions and earnings thereon become 50% vested after one year of vesting service. All Company matching contributions and earnings thereon become fully vested after two years of vesting service. If a participant terminates before becoming fully vested, the non vested portion of their account will be forfeited and used to offset future Company matching contributions. This amount will be restored if the participant returns to employment within six years of the termination date.

Notes Receivable from Participants
Loans may be made to participants from the Plan through the record keeper upon electronic signature of the participant. Each loan shall bear interest at the prime rate published in the Wall Street Journal and shall be fixed for the duration of the loan. The total amount a participant may borrow is limited to 50% of the participant's vested account balance up to a maximum of $50,000. The $50,000 limit is reduced by the highest outstanding loan balance in the prior twelve month period. The minimum loan amount is $500. Loans are repayable over a period of up to five years unless used for the purchase of a principal residence, in which case they may be repaid over period of up to 15 years. The interest rate on loans was 3.25% in 2014 and 2013.

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

Payment of Benefits/Withdrawals
On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum payment, monthly installments, quarterly installments, or annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Participants may withdraw all or part of the balance in their after-tax and rollover accounts, as well as make financial hardship withdrawals from their before-tax accounts, while still employed, subject to limitations and conditions as defined in the plan document.

Forfeited Accounts
At December 31, 2014 and 2013, forfeited non-vested accounts totaled $1,601,252 and $1,666,080 respectively. These accounts will be used to reduce future employer contributions.

Party-in-Interest Transactions
Plan investments consist of certain funds managed by Northern Trust Corporation, the custodian as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions.

2. Summary of Accounting Policies

Basis of Accounting
The financial statements of the Plan are 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 and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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 6 for 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***2. Summary of Accounting Policies** - Continued*

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits
Benefits are recorded when paid.

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

3. Federal Income Taxes

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 31, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

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 IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, 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 2011.

4. Expense Accruals

The Plan pays certain Investment Manager and Service Provider fees from trust investment income expense accruals. The investment income reported in the Statement of Net Assets Available for Benefits is net of expenses paid of $17,382,686 in 2014 and $12,787,332 in 2013.

5. Investments

At December 31, 2014 and 2013, the following investments represented five percent or more of net assets available for Plan benefits:

Description	***2014***	***2013***
Blackrock Equity Index Fund	$ 1,871,496,291	$ 1,688,847,631
PIMCO Fixed Income Fund	668,988,827	772,356,609
State Street S&P Mid Cap Fund	582,883,700	550,419,764
Wells Fargo MoneyMarket	531,793,643	597,981,360
Morgan Stanley Institutional International Equity	379,066,659	414,667,930
Galliard Short Term Bond	353,677,274	365,372,596

During the years ended 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/(depreciated) in value by quoted market price as follows:

	2014	***2013***
Investments at fair value as measured by quoted market price:		
Registered investment companies	$ 20,820,722	$ 13,039,909
Other investments at fair value:		
Collective trust funds	256,793,307	632,722,374
Separate accounts	79,843,847	253,572,857
Subtotal	336,637,154	886,295,231
Total	$ 357,457,876	$ 899,335,140

6. Fair Value Measurement

Financial Accounting Standards Board (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 FASB 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.

***6. 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 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 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 the 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 Plan uses the market approach and/or income approach valuation techniques where appropriate to maximize the use observable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

***6. Fair Value Measurement** - Continued*

Registered Investment Companies
Valued at the quoted market prices and NAV of shares held by the Plan at year end.

Separate Accounts
The Plan's separate account investments are in equity securities and fixed income investments. The U.S. equity securities valued at quoted market prices on the active market on which the individual securities are traded are classified within Level 1 of the fair value hierarchy. The foreign equity securities valued at corroborated prices on established exchanges are generally classified within Level 1. The other fixed income investments (corporate debt, asset backed securities, bank deposits and government bonds) are valued using pricing models maximizing the use of observable inputs and multiple pricing sources are generally classified within Level 2.

Collective Trust Funds
Valued at fair value as determined and reported by the investment entities and represent the Plan's proportionate share of the estimated fair value of the underlying net assets of the investment entity.

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 assets at fair value as of December 31, 2014 and 2013:

	Asset at Fair Value as of December 31, 2014			
Description	*Level 1*	*Level 2*	*Level 3*	*Total*
Separate accounts	$ 1,050,291,896	$ 1,541,770,632	$ -	$ 2,592,062,528
Collective trust funds	3,005,438,672	-	-	3,005,438,672
Registered investment companies	720,024,985	-	-	720,024,985
Total investments	$ 4,775,755,553	$ 1,541,770,632	$ -	$ 6,317,526,185

	Asset at Fair Value as of December 31, 2013			
Description	*Level 1*	*Level 2*	*Level 3*	*Total*
Separate accounts	$ 1,642,265,442	$ 1,077,171,264	$ -	$ 2,719,436,706
Collective trust funds	2,721,161,767	-	-	2,721,161,767
Registered investment companies	764,287,973	-	-	764,287,973
Total investments	$ 5,127,715,182	$ 1,077,171,264	$ -	$ 6,204,886,446

7. Risk 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 possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue or to reduce the amount of its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, affected participants will become 100 percent vested in their accounts.

9. Subsequent Events

The Plan has evaluated subsequent events through October 12, 2015, which is the date the financial statements were available to be issued. There are no recognized subsequent events, which are events that provide additional evidence about conditions that existed at the financial statement date, or non-recognized subsequent events, which are events that provide evidence about conditions that did not exist at the financial statement date, but are necessary to disclose to keep the financial statements from being misleading.

SUPPLEMENTAL SCHEDULES

Liberty Mutual Employees' Thrift-Incentive Plan
EIN 04-3583679 - Plan #002
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Westfield Small Cap Growth	Separate Account	**	$ 189,024,104
	Peregrine Small Cap Fund	Separate Account	**	173,032,846
	PIMCO Fixed Income Fund	Separate Account	**	668,988,827
	Stone Harbor High Yield	Separate Account	**	216,583,622
	Morgan Stanley Institutional International Equity	Separate Account	**	379,066,659
	Galliard Short Term Bond Fund	Separate Account	**	353,677,274
	Sterling Mid Cap Value	Separate Account	**	214,170,740
	Artisan Mid Cap Growth	Separate Account	**	216,964,572
	Mondrian Emerging Markets Equity	Separate Account	**	180,553,884
	Total Separate Accounts			2,592,062,528
*	Northern Trust Short Term Investment Fund	Collective Trust Fund	**	2,130,559
	Blackrock Equity Index Fund	Collective Trust Fund	**	1,871,496,291
	Blackrock EAFE Equity Index Fund	Collective Trust Fund	**	215,209,314
	State Street S&P Mid-Cap Fund	Collective Trust Fund	**	582,883,700
	Wellington TIPS	Collective Trust Fund	**	118,175,011
	State Street Russell 2000 Fund	Collective Trust Fund	**	215,543,797
	Total Common Collective Trusts			3,005,438,672
	Matthews Pacific Tiger Fund	Mutual Fund	**	188,231,342
	Wells Fargo Money Market Fund	Mutual Fund	**	531,793,643
	Total Mutual Fund			720,024,985
	Notes Receivable from Participants	Plan Loans (3.25%)		123,644,844
	Total Investments and Participant Loans			$ 6,441,171,029

* Denotes party-in-interest transactions
** Cost omitted for participant directed investments

Liberty Mutual Employees' Thrift-Incentive Plan
EIN 04-3583679 - Plan #002
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2014

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*	*(g)Cost of Asset*	*(h) Current Value of Asset on Transaction Date*	*(i) Net Gain or (Loss)*
* The Northern Trust Company	COLTV Short Term Inv FD					
	649 Acquisitions	$ 546,111,466		$ 546,111,466	$ 546,111,466	
	856 Dispositions		$ 555,868,165	$ 555,868,165	$ 555,868,165	$ -
United States Treasury	Notes 2.5% due 05-15-2024					
	64 Acquisitions	$ 933,232,743		$ 933,232,743	$ 933,232,743	
	56 Dispositions		$ 896,352,156	$ 895,616,430	$ 896,352,156	$ -

* Denotes party-in-interest transactions

Liberty Mutual Employees' Thrift-Incentive Plan

EIN 04-3583679 - Plan #002

Schedule H, Line 4j - Schedule of Reportable Transactions - Continued

Year Ended December 31, 2014

Series of Non-Security Transactions with Same Party 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)*
Foreign Exchange Transactions:								
Commonwealth Bank of Australia	Australian dollar	$ -	$ -	$ -	$ -	$ 260,492	$ 263,647	$ 3,155
Commonwealth Bank of Australia	Australian dollar	$ -	$ -	$ -	$ -	$ 182,172	$ 182,482	$ 310
Commonwealth Bank of Australia	Australian dollar	$ -	$ -	$ -	$ -	$ 67,739	$ 67,630	$ (109)
Commonwealth Bank of Australia	Australian dollar	$ -	$ -	$ -	$ -	$ 141,794	$ 141,794	$ -
Commonwealth Bank of Australia	Australian dollar	$ -	$ -	$ -	$ -	$ 136,549	$ 137,545	$ 996
Commonwealth Bank of Australia	Australian dollar	$ -	$ -	$ -	$ -	$ 36,653	$ 36,910	$ 257
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 75,929	$ 76,307	$ 378
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 1,476,880	$ 1,475,416	$ (1,464)
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (616,785)	$ (616,785)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (635,480)	$ (635,480)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 451,076	$ 450,065	$ (1,011)
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (108,962)	$ (108,962)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (138,983)	$ (138,516)	$ 467
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 1,218,918	$ 1,212,831	$ (6,087)
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 977,811	$ 977,811	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (1,584,199)	$ (1,579,073)	$ 5,125
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 121,808	$ 121,808	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 907,221	$ 907,221	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 783,177	$ 783,177	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (137,474)	$ (137,474)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (854,264)	$ (851,149)	$ 3,115
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 105,912	$ 105,912	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 1,594,325	$ 1,594,325	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 150,130	$ 150,130	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (236,451)	$ (236,451)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (77,792)	$ (77,730)	$ 62
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (226,137)	$ (226,137)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 362,628	$ 360,997	$ (1,632)
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (780,199)	$ (787,434)	$ (7,234)
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (21,948)	$ (21,948)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 339,157	$ 339,157	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 71,505	$ 71,505	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 861,986	$ 859,962	$ (2,024)
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 386,478	$ 387,089	$ 611
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (30,295)	$ (30,295)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 700,449	$ 703,161	$ 2,712

Liberty Mutual Employees' Thrift-Incentive Plan
EIN 04-3583679 - Plan #002
Schedule H, Line 4j - Schedule of Reportable Transactions - Continued
Year Ended December 31, 2014

Series of Non-Security Transactions with Same Party in Excess of 5% of the Current Value of Plan Assets – continued

(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)*
Foreign Exchange Transactions:								
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (26,770)	$ (26,770)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (204,399)	$ (204,399)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (209,792)	$ (209,792)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (297,512)	$ (297,512)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (130,467)	$ (130,031)	$ 436
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 1,157,429	$ 1,157,429	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 175,613	$ 175,613	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (166,530)	$ (166,530)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (942,833)	$ (942,833)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (1,197,522)	$ (1,196,536)	$ 986
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (150,295)	$ (150,295)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (1,043,905)	$ (1,046,197)	$ (2,292)
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (214,321)	$ (214,321)	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (267,620)	$ (268,132)	$ (512)
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 614,376	$ 607,263	$ (7,113)
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ (382,612)	$ (382,955)	$ (343)
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 366,000	$ 366,000	$ -
Commonwealth Bank of Australia	British pound sterling	$ -	$ -	$ -	$ -	$ 597,248	$ 596,030	$ (1,218)
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ 269,702	$ 269,702	$ -
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ (1,221,689)	$ (1,221,689)	$ -
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ 476,653	$ 476,653	$ -
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ (1,192,819)	$ (1,190,847)	$ 1,972
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ (280,043)	$ (281,681)	$ (1,638)
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ 1,520,688	$ 1,517,962	$ (2,726)
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ 446,289	$ 448,424	$ 2,135
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ 310,881	$ 310,846	$ (35)
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ (28,016)	$ (28,016)	$ -
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ 207,120	$ 207,120	$ -
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ 202,101	$ 202,101	$ -
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ 273,661	$ 273,661	$ -
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ 542,352	$ 543,916	$ 1,564
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ (318,468)	$ (317,421)	$ 1,048
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ 375,114	$ 375,114	$ -
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ (332,084)	$ (332,242)	$ (158)
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ 764,740	$ 762,227	$ (2,512)
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ 640,099	$ 639,093	$ (1,005)
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ (416,288)	$ (414,764)	$ 1,525
Commonwealth Bank of Australia	Euro	$ -	$ -	$ -	$ -	$ 206,043	$ 205,731	$ (312)
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 477,338	$ 477,338	$ -
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 21,982,767	$ 21,914,592	$ (68,175)

Liberty Mutual Employees' Thrift-Incentive Plan

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Schedule H, Line 4j - Schedule of Reportable Transactions - Continued

Year Ended December 31, 2014

Series of Non-Security Transactions with Same Party in Excess of 5% of the Current Value of Plan Assets - continued

(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)*
Foreign Exchange Transactions:								
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (22,034,323)	$ (22,093,195)	$ (58,872)
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 21,647,223	$ 21,958,049	$ 310,826
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (16,415)	$ (16,415)	$ -
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (21,698,719)	$ (21,992,048)	$ (293,328)
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 29,333,578	$ 29,665,838	$ 332,260
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (29,895,005)	$ (29,933,520)	$ (38,516)
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 21,925,836	$ 21,921,848	$ (3,988)
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (21,929,825)	$ (21,748,671)	$ 181,153
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 21,801,305	$ 21,945,113	$ 143,808
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (21,756,310)	$ (21,921,848)	$ (165,538)
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 22,038,784	$ 21,992,048	$ (46,737)
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (21,993,594)	$ (21,945,113)	$ 48,481
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 21,730,293	$ 22,093,195	$ 362,902
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (21,636,891)	$ (21,958,049)	$ (321,157)
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 19,170,590	$ 18,847,673	$ (322,917)
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (30,746,655)	$ (29,665,838)	$ 1,080,817
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 20,271,254	$ 20,436,796	$ 165,541
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (20,367,827)	$ (18,847,673)	$ 1,520,154
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 21,841,974	$ 21,748,671	$ (93,303)
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (21,502,954)	$ (20,180,197)	$ 1,322,757
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 20,537,531	$ 20,180,197	$ (357,335)
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (20,450,281)	$ (20,436,796)	$ 13,485
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 336,125	$ 336,125	$ -
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 21,950,137	$ 21,815,218	$ (134,919)
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (21,614,841)	$ (21,914,592)	$ (299,751)
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (328,490)	$ (328,490)	$ -
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (195,602)	$ (195,602)	$ -
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 610,977	$ 610,468	$ (509)
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (139,568)	$ (139,568)	$ -
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (63,760)	$ (63,453)	$ 306
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ (159,197)	$ (158,954)	$ 243
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 310,249	$ 310,249	$ -
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 814,377	$ 814,377	$ -
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 225,292	$ 225,292	$ -
Commonwealth Bank of Australia	Japanese yen	$ -	$ -	$ -	$ -	$ 574,220	$ 565,694	$ (8,526)
Commonwealth Bank of Australia	Swedish krona	$ -	$ -	$ -	$ -	$ 262,544	$ 262,544	$ -
Commonwealth Bank of Australia	Swedish krona	$ -	$ -	$ -	$ -	$ 626,110	$ 629,846	$ 3,736
Commonwealth Bank of Australia	Swiss franc	$ -	$ -	$ -	$ -	$ (508,672)	$ (504,501)	$ 4,171
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (477,338)	$ (477,338)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (269,702)	$ (269,702)	$ -

Liberty Mutual Employees' Thrift-Incentive Plan
EIN 04-3583679 - Plan #002
Schedule H, Line 4j - Schedule of Reportable Transactions - Continued
Year Ended December 31, 2014

Series of Non-Security Transactions with Same Party in Excess of 5% of the Current Value of Plan Assets – continued

(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)*
Foreign Exchange Transactions:								
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 1,221,689	$ 1,221,689	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (75,929)	$ (75,929)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (1,476,880)	$ (1,476,880)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (476,653)	$ (476,653)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (260,492)	$ (260,492)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 616,785	$ 616,785	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 635,480	$ 635,480	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (451,076)	$ (451,076)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 108,962	$ 108,962	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 1,192,819	$ 1,192,819	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (21,982,767)	$ (21,982,767)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 22,034,323	$ 22,034,323	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 138,983	$ 138,983	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (1,218,918)	$ (1,218,918)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (977,811)	$ (977,811)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (21,647,223)	$ (21,647,223)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 16,415	$ 16,415	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 21,698,719	$ 21,698,719	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 1,584,199	$ 1,584,199	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (121,808)	$ (121,808)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (907,221)	$ (907,221)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (783,177)	$ (783,177)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (29,333,578)	$ (29,333,578)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 137,474	$ 137,474	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 29,895,005	$ 29,895,005	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 854,264	$ 854,264	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (21,925,836)	$ (21,925,836)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 21,929,825	$ 21,929,825	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (21,801,305)	$ (21,801,305)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 21,756,310	$ 21,756,310	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (22,038,784)	$ (22,038,784)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 508,672	$ 508,672	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 21,993,594	$ 21,993,594	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (182,172)	$ (182,172)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (105,912)	$ (105,912)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 280,043	$ 280,043	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (21,730,293)	$ (21,730,293)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 21,636,891	$ 21,636,891	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (19,170,590)	$ (19,170,590)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 30,746,655	$ 30,746,655	$ -

Liberty Mutual Employees' Thrift-Incentive Plan
EIN 04-3583679 - Plan #002
Schedule H, Line 4j - Schedule of Reportable Transactions - Continued
Year Ended December 31, 2014

Series of Non-Security Transactions with Same Party in Excess of 5% of the Current Value of Plan Assets - continued

(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)*
Foreign Exchange Transactions:								
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (67,739)	$ (67,739)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (20,271,254)	$ (20,271,254)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 20,367,827	$ 20,367,827	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (21,841,974)	$ (21,841,974)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 21,502,954	$ 21,502,954	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (1,594,325)	$ (1,594,325)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (150,130)	$ (150,130)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 236,451	$ 236,451	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (20,537,531)	$ (20,537,531)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 77,792	$ 77,792	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 20,450,281	$ 20,450,281	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 226,137	$ 226,137	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (362,628)	$ (362,628)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 780,199	$ 780,199	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (141,794)	$ (141,794)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (1,520,688)	$ (1,520,688)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (336,125)	$ (336,125)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (446,289)	$ (446,289)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (21,950,137)	$ (21,950,137)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 21,948	$ 21,948	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 21,614,841	$ 21,614,841	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (310,881)	$ (310,881)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (339,157)	$ (339,157)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (71,505)	$ (71,505)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (262,544)	$ (262,544)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 28,016	$ 28,016	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (207,120)	$ (207,120)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 328,490	$ 328,490	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (202,101)	$ (202,101)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (861,986)	$ (861,986)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (136,549)	$ (136,549)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (386,478)	$ (386,478)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 30,295	$ 30,295	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (700,449)	$ (700,449)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (273,661)	$ (273,661)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 26,770	$ 26,770	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 204,399	$ 204,399	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 209,792	$ 209,792	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 297,512	$ 297,512	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (542,352)	$ (542,352)	$ -

Liberty Mutual Employees' Thrift-Incentive Plan
EIN 04-3583679 - Plan #002
Schedule H, Line 4j - Schedule of Reportable Transactions - Continued
Year Ended December 31, 2014

Series of Non-Security Transactions with Same Party in Excess of 5% of the Current Value of Plan Assets – continued

(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)*
Foreign Exchange Transactions:								
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 130,467	$ 130,467	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (1,157,429)	$ (1,157,429)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (175,613)	$ (175,613)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 318,468	$ 318,468	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 166,530	$ 166,530	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (375,114)	$ (375,114)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 332,084	$ 332,084	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 195,602	$ 195,602	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (610,977)	$ (610,977)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 942,833	$ 942,833	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (626,110)	$ (626,110)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 1,197,522	$ 1,197,522	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 139,568	$ 139,568	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (764,740)	$ (764,740)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (640,099)	$ (640,099)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 150,295	$ 150,295	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 63,760	$ 63,760	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 1,043,905	$ 1,043,905	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (36,653)	$ (36,653)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 159,197	$ 159,197	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (310,249)	$ (310,249)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (814,377)	$ (814,377)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 416,288	$ 416,288	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 214,321	$ 214,321	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (225,292)	$ (225,292)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (574,220)	$ (574,220)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 267,620	$ 267,620	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (614,376)	$ (614,376)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ 382,612	$ 382,612	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (366,000)	$ (366,000)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (206,043)	$ (206,043)	$ -
Commonwealth Bank of Australia	United States dollar	$ -	$ -	$ -	$ -	$ (597,248)	$ (597,248)	$ -

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Liberty Mutual Employees' Thrift-Incentive Plan **EIN:** 04-3583679
Plan Sponsor's Name Liberty Mutual Group Inc. **PN:** 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	See audited financials.			

Attachment to 2014 Form 5500
Schedule H, line 4j - Schedule of Reportable Transactions

Plan Name Liberty Mutual Employees' Thrift-Incentive Plan **EIN:** 04-3583679
Plan Sponsor's Name Liberty Mutual Group Inc. **PN:** 002

(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)
See audited	financials.							