



Liberty Mutual Group To Sponsor World Class Spanish Cycling Team

October 29, 2003

Liberty Mutual Group will become the lead sponsor of Spain's oldest, most successful professional cycling team and one of the top 10 teams in the world

Boston -- Liberty Mutual Group today announced that it will become the lead sponsor of Spain's oldest, most successful professional cycling team and one of the top 10 teams in the world. The company agreed to a five-year deal beginning with the 2004 season. Financial terms were not disclosed.

"This significant sponsorship represents the continued building of Liberty Mutual Group's international presence and brand," said Thomas C. Ramey, Liberty Mutual Group executive vice president and president of the company's international operations. "Spain, the rest of Europe and Latin America are vitally important to Liberty Mutual. This association with a world-class cycling team underscores our commitment to our businesses in those countries." The former ONCE Spanish cycling team will change its name to Liberty Seguros, the name Liberty Mutual uses for its operations in Spain and Latin America.

Professional cycling is the second most popular spectator sport in the world after soccer. The International Cycling Union, the sport's governing body, sanctions more than 200 world-class races in 38 different countries on six continents.

About Liberty Mutual Group

Boston-based Liberty Mutual Group is a diversified international group of insurance companies and one of the largest multi-line insurers in the North American property and casualty industry. The group has \$14.5 billion in consolidated revenue derived from its position as the leading private provider of workers compensation insurance as well as from a full range of property and casualty products.

Liberty Mutual Group's international operations are managed through its strategic business unit, Liberty International. Liberty International provides distinctive insurance and reinsurance products and services in the following 14 countries: Argentina, Australia, Brazil, Canada, China, Colombia, Hong Kong, Ireland, Portugal, Singapore, Spain, Thailand, the United Kingdom and Venezuela. Liberty International has grown its total premiums from \$190 million (U.S.) in 1994 to \$3.8 billion (U.S.) in 2003.

Liberty Mutual Group employs more than 37,000 people in more than 900 offices throughout the world. The company's web site address is www.libertymutual.com.

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