

**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

YUSUF AHMED et al.,  
Plaintiffs,

v.

LIBERTY MUTUAL GROUP, INC. et al.,  
Defendants.

No. 3:20-cv-30056-MGM

**NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING**

**Your rights might be affected if you are a member of the following class:**

All participants and beneficiaries of the Liberty Mutual 401(k) Plan from April 10, 2014 through December 31, 2025, excluding the Defendants.

**IF YOU HAVE ANY OBJECTION TO THE SETTLEMENT DESCRIBED IN THIS NOTICE,  
YOU HAVE UNTIL AUGUST 3, 2026 TO FILE YOUR WRITTEN OBJECTION WITH THE COURT.**

**PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.**

The Court has given its preliminary approval to a proposed settlement (the “Settlement”) of a class action lawsuit brought by certain participants in the Liberty Mutual 401(k) Plan (the “Plan”) alleging violations of the Employee Retirement Income Security Act (“ERISA”). The Settlement will provide for the allocation of monies directly into the individual accounts of Class Members who had an account during the Class Period with a balance greater than \$0 as of December 31, 2025, in the Plan (“Current Participants”). Class Members who are entitled to a distribution but who no longer had a Plan account with a balance greater than \$0 as of December 31, 2025, (“Former Participants”) will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.

The terms and conditions of the Settlement are set forth in the Settlement Agreement dated February 17, 2026. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at [www.LibertyMutual401kSettlement.com](http://www.LibertyMutual401kSettlement.com). Any amendments to the Settlement Agreement or any other settlement documents will be posted on this website. You should visit that website if you would like more information about the Settlement and any subsequent amendments to the Settlement Agreement or other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.

Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.

Only if the Court gives final approval to the Settlement, and only if that approval is upheld in the event of an appeal, will payments under the Settlement be made.

A hearing on the final approval of the Settlement and for approval of the Class Representatives’ petition for Attorneys’ Fees, Reimbursement of Expenses, and for Class Representatives’ Case Contribution Awards will be conducted remotely by Zoom video conference on **September 2, 2026, at 11:00 a.m.**, before United States District Court Judge Mark G. Mastroianni in the United States District Court for the District of Massachusetts, 300 State Street, Springfield, MA 01105.

Any objections to the Settlement, to the petition for Attorneys’ Fees, Reimbursement of Expenses, or to the Class Representatives’ Case Contribution Awards must be served in writing to the Court, Class Counsel, and Defendants’ Counsel as explained on page 6 of this Settlement Notice.

Further information regarding the litigation, the Settlement, and this Settlement Notice, including any changes to the terms of the Settlement and all orders of the Court regarding the Settlement, may be obtained at [www.LibertyMutual401kSettlement.com](http://www.LibertyMutual401kSettlement.com).

**According to the Plan’s records, you are a Current Participant. If you believe instead that you meet the definition of a Former Participant, please contact the Settlement Administrator. Current Participants include participants who are no longer employed by Liberty Mutual but continue to have an account balance in the Plan.**

**YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:**

<p><b>OUR RECORDS INDICATE THAT YOU ARE A CURRENT PARTICIPANT. YOU DO NOT NEED TO DO ANYTHING TO PARTICIPATE IN THE SETTLEMENT.</b></p>	<p><u>Our records indicate that you are a Current Participant because you had an account balance in the Plan as of December 31, 2025.</u> We have not included a claim form in your notice because Current Participants do not need to submit a claim form. If you did not have an account balance in the Plan as of December 31, 2025, you are considered a Former Participant and you are required to submit a claim form. A claim form may be obtained at <a href="http://www.LibertyMutual401kSettlement.com">www.LibertyMutual401kSettlement.com</a>, or by contacting the Settlement Administrator. If you are a Former Participant, and you do not return the Former Participant Claim Form that is postmarked or electronically filed by <b>August 22, 2026</b>, you will forfeit your share of the Net Settlement Amount.</p>
<p><b>YOU CAN OBJECT (NO LATER THAN AUGUST 3, 2026).</b></p>	<p>If you wish to object to any part of the Settlement, you may (as discussed below) write to the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek information through discovery from any person who files an objection, which means you could be required to produce documents and appear at a deposition to be interviewed and asked questions.</p>
<p><b>YOU CAN ATTEND A HEARING ON SEPTEMBER 2, 2026.</b></p>	<p>If you submit a written objection to the Settlement to the Court and counsel before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel by <b>August 3, 2026</b>, of your intention to appear at the hearing.</p>

**The Class Action**

The case is called *Ahmed et al. v. Liberty Mutual Group, Inc. et al.*, No. 3:20-cv-30056-MGM (D. Mass.) (the “Class Action”). The Court supervising the case is the United States District Court for the District of Massachusetts. The individuals who brought this suit are called Class Representatives, and the entities they sued are called Defendants. The Class Representatives were participants in the Plan. Defendants are Liberty Mutual Group, Inc. and the 401(k) Plan Administrative Committee. The Class Representatives’ claims are described below, and additional information about them is available at [www.LibertyMutual401kSettlement.com](http://www.LibertyMutual401kSettlement.com).

**The Settlement**

The Settlement was reached on February 17, 2026. Class Counsel filed this action on April 10, 2020. Since the time the case was filed, Class Counsel devoted substantial time and effort to review and analyze more than 105,000 pages produced by Defendants to support their underlying claims. The Settling Parties engaged in substantial settlement discussions. Only after extensive arm’s-length negotiations were the Settling Parties able to agree to the terms of the Settlement.

Under the Settlement, a Qualified Settlement Account of \$13,400,000 will be established to resolve the Class Action. The Net Settlement Amount is \$13,400,000, plus applicable interest, minus any Administrative Expenses, taxes, tax expenses, Court-approved Attorneys’ Fees, Reimbursement of Expense, and Class Representatives’ Case Contribution Awards, and other approved expenses of the litigation.

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants. Allocations to Current

Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing account in the Plan. Former Participants who are entitled to a distribution will receive their distribution as a check mailed to the address they provided in the Claim Form and distributed directly to them individually or as a rollover to a qualified retirement account.

### **Release**

All Class Members and anyone making a claim on their behalf will fully release the Plan as well as all Defendants and other “Released Parties” from “Released Claims.” The Released Parties include (a) Defendants Liberty Mutual Group, Inc. and the 401(k) Plan Administrative Committee; (b) David H. Long, James Kelleher, Mark C. Touhey, Neeti Bhalla, Dennis J. Langwell, Melanie M. Foley, and Christopher Peirce; (c) their insurers, co-insurers, and reinsurers; (d) their past, present, and future parent corporation(s); (e) their direct and indirect past, present, and future affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns; (f) their past, present, and future agents, officers, employees, trustees, boards of trustees, members of their board of trustees, board of directors, members of the board of directors, managers, independent contractors, representatives, attorneys, administrators, fiduciaries, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, committees, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), employee benefit plan administrators; and (g) the Plan and the Plan’s current and past fiduciaries, committees, subcommittees, administrators, plan administrators, recordkeepers, service providers (including their owners and employees), consultants, attorneys, agents, insurers, and parties-in-interest, including the Liberty Mutual Retirement Committee and the Liberty Mutual Retirement Plan Investment Committee.

The Released Claims include all claims that were asserted or could have been asserted in the Class Action and all claims relating to the implementation of the Settlement.

This is only a summary of the Released Claims and not a binding description of the Released Claims. The actual governing release is found within the Settlement Agreement at [www.LibertyMutual401kSettlement.com](http://www.LibertyMutual401kSettlement.com). Generally, the release means that Class Members will not have the right to sue Defendants, the Plan, or the Released Parties for conduct arising out of or relating to the allegations in the Class Action.

This is only a summary of the Settlement. The entire Settlement Agreement is at [www.LibertyMutual401kSettlement.com](http://www.LibertyMutual401kSettlement.com).

### **Statement of Attorneys’ Fees and Costs Sought in the Class Action**

Class Counsel has devoted thousands of hours investigating potential claims, bringing this case, and litigating those claims. Class Counsel reviewed more than a hundred thousand pages of documents produced in this case and, prior to filing this action, analyzed thousands of pages of publicly filed documents, including those filed with the Department of Labor, to support their claims. Class Counsel took the entire risk of litigation and has not been paid for any of their time or for any of their costs incurred in bringing this action. Class Counsel has also agreed: (1) to undertake the additional risk of paying half of the costs of the settlement process if the Settlement is not approved; (2) to enforce the Settlement Agreement in accordance with its terms; and (3), to do (1) and (2) without additional pay.

Class Counsel will apply to the Court for payment of Attorneys’ Fees and Reimbursement of Expenses for their work in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed one-third of the Settlement Fund Balance in addition to no more than \$430,000 in litigation costs. Any Attorneys’ Fees and Reimbursement of Expenses awarded by the Court to Class Counsel will be paid from the Qualified Settlement Account and must be approved by the Court.

As is customary in class action cases, in which the Class Representatives have spent time and effort on the litigation, Class Counsel also will ask the Court to approve payments, not to exceed \$20,000 each, for six Class Representatives who took on the risk of litigation, devoted considerable time, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual investigation of the case by Class Counsel, sitting for a deposition, and providing vital information for the case. Any Case Contribution Awards to Class Representatives approved by the Court will be paid from the Qualified Settlement Account.

A full application for Attorneys’ Fees, Reimbursement of Expenses, and Class Representatives’ Case Contribution Awards will be filed with the Court and made available on the Settlement Website, [www.LibertyMutual401kSettlement.com](http://www.LibertyMutual401kSettlement.com).

## 1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the Plan's records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals, if any, are resolved, the Net Settlement Amount will be allocated among Class Members according to a Court-approved Plan of Allocation.

## 2. What Is The Class Action About?

In the Class Action, Class Representatives claim that, during the Class Period, Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U.S.C. §1001, *et seq.*, with respect to their management, operation, and administration of the Plan, by causing the Plan to pay excessive fees for recordkeeping and administrative services and by retaining imprudent investment options in the Plan.

Defendants have denied and continue to deny the claims and contentions of the Class Representatives, that they are liable at all to the Class, and that the Class or the Plan have suffered any harm or damage for which Defendants could or should be held responsible. Defendants contend that they acted prudently and in keeping with their fiduciary responsibilities under ERISA, and in the best interests of the Plan's participants.

## 3. Why Is There A Settlement?

The Court has not reached a final decision as to the Class Representatives' claims. Instead, the Class Representatives and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defendants' counsel. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Representatives and Class Counsel, who are highly experienced in this kind of matter, believe that the Settlement is best for all Class Members.

## 4. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan and/or the Plan's recordkeeper(s), or, if on December 31, 2025, you either no longer had a Plan account or had a Plan account with no money in it, based upon your Former Participant Claim Form. Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To be eligible for a distribution from the Net Settlement Amount, you must either be a (1) "Current Participant" as defined on page 1, or (2) an "Authorized Former Participant" (a "Former Participant" as defined on page 1 who submitted a completed, satisfactory Former Participant Claim Form that is postmarked by the deadline), or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

The Plan of Allocation will allocate the Net Settlement Fund among Current and Authorized Former Participants.

A. The allotted percentage of the Net Settlement Amount will be divided using the following method:

- (i) The Net Settlement Amount shall be divided into four portions with all Class Members being eligible in portion 1 and all Class Members being eligible for consideration in portions 2 through 4 where qualified. Those portions are the following: (1) the Recordkeeping Fee Portion ("RK Portion") shall be twenty-seven and one-half percent (27.5%) of the Net Settlement Amount; (2) the Sterling Mid-Cap Value Fund Portion ("Sterling Portion") shall be thirty-five percent (35%) of the Net Settlement Amount; (3) the Wells Fargo U.S. Government Money Market Fund ("Wells Portion") shall be ten percent (10%) of the Net Settlement Amount; and, (4) the Managed Account Portion ("MA Portion") shall be twenty-seven and one-half percent (27.5%) of the Net Settlement Amount;
- (ii) The RK Portion will be allocated among all Class Members as follows: a percentage of RK Portion that is the product of the sum of the participant's quarter-ending total account balances for each quarter from April 10, 2014

through December 31, 2025 divided by the sum of the quarter-ending net asset value of the Plan for each quarter during that period;

- (iii) The Sterling Portion will be allocated among eligible Class Members invested in the Sterling Mid-Cap Value Fund as follows: a percentage of the Sterling Mid-Cap Value Fund that is the product of the sum of the participant's quarter-ending account balances invested in the Sterling Mid-Cap Value Fund for each quarter from April 10, 2014 through March 1, 2018 divided by the sum of the quarter-ending net asset value of the Sterling Mid-Cap Value Fund for each quarter during that period;
- (iv) The Wells Portion will be allocated among eligible Class Members invested in the Wells Fargo U.S. Government Money Market Fund as follows: a percentage of the Wells Fargo U.S. Government Money Market Fund that is the product of the sum of the participant's quarter-ending account balances invested in the Wells Fargo U.S. Government Money Market Fund for each quarter from April 10, 2014 through May 31, 2021 divided by the sum of the quarter-ending net asset value of the Wells Fargo U.S. Government Money Market Fund for each quarter during that period;
- (v) The MA Portion will be allocated among eligible Class Members invested with the Plan's Managed Account Provider as follows: a percentage of the managed account assets that is the product of the sum of the participant's quarter-ending account balances invested with the Managed Account Provider for each quarter from April 10, 2014 through December 31, 2025 divided by the sum of the quarter-ending net asset value invested with the Managed Account Provider for each quarter during that period.

B. Class Members who are entitled to a distribution of less than ten dollars (\$10.00) will receive a payment of \$10.00 (the "De Minimis Amount") from the Net Settlement Amount. The Settlement Administrator shall progressively increase Class Members' awards falling below the De Minimis Amount until the lowest participating Class Member award is the De Minimis Amount, *i.e.*, ten dollars (\$10.00). The resulting calculation shall be known as the "Final Entitlement Amount" for each Class Member.

There are approximately **136,000** Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order, you will receive payment by check if and to the extent you are entitled to receive a portion of a Current Participant's or Authorized Former Participant's allocation under the Settlement Agreement in accordance with the Plan of Allocation as if you are a Current Participant or Authorized Former Participant.

## 5. How Can I Receive My Distribution?

Whether you need to submit a claim form to receive your distribution depends on whether you are considered a "Current Participant" or a "Former Participant." **According to the Plan's records, you are a Current Participant. Therefore, if this is correct, you do not need to do anything to receive your share of the Settlement.**

## 6. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount depends on several matters, including the Court's final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur in **March 2027**.

**There Will Be No Payments Under The Settlement If The Settlement Agreement Is Terminated.**

## 7. Can I Get Out Of The Settlement?

No. The Class was certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Class Action for all claims that were asserted in the Class Action or are otherwise included as Released Claims under the Settlement.

## 8. Do I Have A Lawyer In The Case?

The Court has appointed the law firm Schlichter Bogard LLC, in St. Louis, Missouri, as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

## 9. How Will The Lawyers Be Paid?

Class Counsel will apply to the Court for payment of Attorneys' Fees and Reimbursement of Expenses. This petition will be considered at the Fairness Hearing. The amount of fees (not including costs) that Class Counsel will request will not exceed one-third of the Settlement Fund Balance in addition to no more than \$430,000 in litigation costs. The Court will determine what fees and costs will be approved.

## 10. How Do I Tell The Court If I Don't Like The Settlement?

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *Ahmed et al. v. Liberty Mutual Group, Inc. et al.*, No. 3:20-cv-30056-MGM (D. Mass.). Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be received by the Court **no later than August 3, 2026**. The Court's address is United States District Court for the District of Massachusetts, 300 State Street, Springfield, MA 01105. Your written objection also must be mailed to the lawyers listed below, **no later than August 3, 2026**. Please note that the Court's Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served to the objector.

CLASS COUNSEL	DEFENDANTS' COUNSEL
SCHLICHTER BOGARD LLC Attn: Liberty Mutual 401(k) Plan Settlement 100 South Fourth Street, Suite 1200 St. Louis, MO 63102 <i>Counsel for Plaintiffs and Class Representatives</i>	SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP James R. Carroll Michael S. Hines Mary E. Grinman Nicole Pacheco Nicholle P. Knapp 500 Boylston Street Boston, MA 02116 <i>Counsel for Defendants Liberty Mutual Group, Inc. and the 401(k) Plan Administrative Committee</i>

## 11. When And Where Will The Court Decide Whether To Approve The Settlement?

The Court will hold a Fairness Hearing over Zoom videoconference on **September 2, 2026**.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's Attorneys' Fees, Reimbursement of Expenses, and Class Representatives' Case Contribution Awards.

## 12. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed your written objection on time, the Court will consider it when the Court considers whether

to approve the Settlement as fair, reasonable, and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

### 13. May I Speak At The Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a “Notice of Intention to Appear at Fairness Hearing in *Ahmed et al. v. Liberty Mutual Group, Inc. et al.*, No. 3:20-cv-30056-MGM (D. Mass.)” Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 10, **no later than August 3, 2026.**

### 14. What Happens If I Do Nothing At All?

**If you are a “Current Participant” as defined on page 1, and do nothing, you will participate in the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is approved.**

If you are a “Former Participant” as defined on page 1, and you do nothing, you will be bound by the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is finally approved, **BUT YOU WILL NOT RECEIVE ANY MONEY UNLESS YOU SUBMIT A FORMER PARTICIPANT CLAIM FORM.**

**According to the Plan’s records, you are a Current Participant.**

### 15. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: **[www.LibertyMutual401kSettlement.com](http://www.LibertyMutual401kSettlement.com)**, call **866-550-8022**, or write to the Settlement Administrator at:

**Liberty Mutual ERISA Settlement  
P.O. Box 2010  
Chanhassen, MN 55317-2010**