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Liberty Mutual Insurance Launches Scholarship Program for Massachusetts Community College Students of African-American Descent

Liberty Mutual's Scholarship to Provide Each Student \$2,500 Per Year for Four Years, Partnership with Mass. Department of Higher Education Offers Additional Financial Incentives

Boston, MASS – Liberty Mutual Insurance today announced the launch of a new scholarship – the LEADA@Liberty Scholarship – designed to offset the cost of college for Massachusetts students who enroll in community college with the ultimate goal of completing a degree at a state university or University of Massachusetts campus. The scholarship will be awarded annually to four students of African-American descent who are enrolled in the Massachusetts *Commonwealth Commitment* program, with each student receiving \$2,500 per year for the four years of his or her college career.

“Paying for college and the resulting student loan debt are obstacles that prevent many students from pursuing higher education, which reduces the number of skilled workers,” said Kevin Gayle, Finance Committee Chair of Liberty Mutual’s Employees of African Descent and Allies (LEADA@Liberty) employee resource group. “We see investing in students at the beginning of their college career as a way to create a path for future Liberty Mutual employees. In addition to providing financial support, we will work closely with the LEADA@Liberty scholars through mentoring and offer them internship opportunities in our Boston office. Our goal is to reach this untapped pool of talent and we see this scholarship as a win-win for community college students, Liberty Mutual Insurance and the Commonwealth of Massachusetts.”

The first of its kind in the nation, the *Commonwealth Commitment* is the Massachusetts Department of Higher Education’s innovative college affordability and completion plan that aims to help more Massachusetts students achieve the dream of a college career. The plan commits Massachusetts public colleges and universities to providing a series of financial incentives to students who begin their studies at one of 15 community colleges, earn an associate degree within two and a half years, and then transfer to a state university or University of Massachusetts campus to earn a baccalaureate degree. Liberty Mutual is the *Commonwealth Commitment*’s first private sector partner.

“We were deeply grateful to receive a call from LEADA@Liberty employees, asking how they could support underserved students who need support to earn their college degrees,” said Carlos E. Santiago, Massachusetts Commissioner of Higher Education. “I’m especially pleased that LEADA@Liberty members are offering mentoring and professional development opportunities in

addition to scholarship support. Liberty is leading the way in showing how the private sector can help students avoid burdensome debt, graduate on time and launch meaningful careers.”

Administered by the United Negro College Fund (UNCF), the LEADA@Liberty scholarship is available to students of African descent attending community colleges in the metro Boston area. In addition to the scholarship, through the *Commonwealth Commitment*, students who attend college full-time and maintain a 3.0 GPA receive a freeze on tuition and fees, a 10% rebate at the end of each successfully completed semester, and a full MassTransfer tuition waiver in their third and fourth years at a university.

Eligible students can apply at <https://scholarships.uncf.org/Program/Details/da7b50b3-90a5-44e2-b368-379013b0041a>

About LEADA@Liberty Mutual Insurance

One of Liberty Mutual’s six employee resource groups (ERG), LEADA@Liberty + Allies provides meaningful connections, professional development and ongoing support to employees of African descent and their allies, while acting as a resource to influence inclusive business practices.

ERGs represent different affinity groups — groups formed around shared backgrounds and experiences — and their allies — those who support groups outside their own affinity. They are led by executives and co-chairs and are company-sponsored. Liberty Mutual’s Diversity & Inclusion team provides each group with a budget and oversight, and all ERGs follow a framework that supports the company’s broader business objectives, called the 4Cs: culture, community, career and commerce.

About Liberty Mutual Insurance

Liberty Mutual Insurance helps people preserve and protect what they earn, build, own and cherish. Keeping this promise means we are there when our policyholders throughout the world need us most.

In business since 1912, and headquartered in Boston, Mass., today Liberty Mutual is a diversified insurer with operations in 30 countries and economies around the world. We are the fifth largest property and casualty insurer in the U.S. based on 2015 direct written premium data as reported by the National Association of Insurance Commissioners. We also rank 73rd on the Fortune 100 list of largest corporations in the U.S. based on 2015 revenue. As of December 31, 2016, Liberty Mutual had \$38.3 billion in annual consolidated revenue.

Liberty employs more than 50,000 people in over 800 offices throughout the world. We offer a wide range of insurance products and services, including personal automobile, homeowners, accident & health, commercial automobile, general liability, property, surety, workers compensation, group disability, group life, specialty lines, reinsurance, individual life and annuity products.

You can learn more about us by visiting www.libertymutualinsurance.com.