

Surety bonds and guarantees  
that power global progress.



**Liberty Mutual.**  
SURETY



# About Liberty Mutual Surety Spain

With over 30 years of experience in issuing surety bonds in both domestic and international markets, our Liberty Mutual Surety team in Spain is dedicated to supporting clients with their surety bond requirements locally and across the globe.

We are a member of Liberty Mutual Insurance Company who has an “A” (Excellent) rating from A.M. Best, “A” (Strong) from Standard & Poor’s, and “A2” (Good) from Moody’s, but with the flexibility and attentive service of a smaller, specialised operator.



# About Liberty Mutual



With international reach, financial scope, and stability, we're the insurance partner you can count on for coverage that keeps life and business moving forward.



**40,000+**  
employees



**500**  
global offices

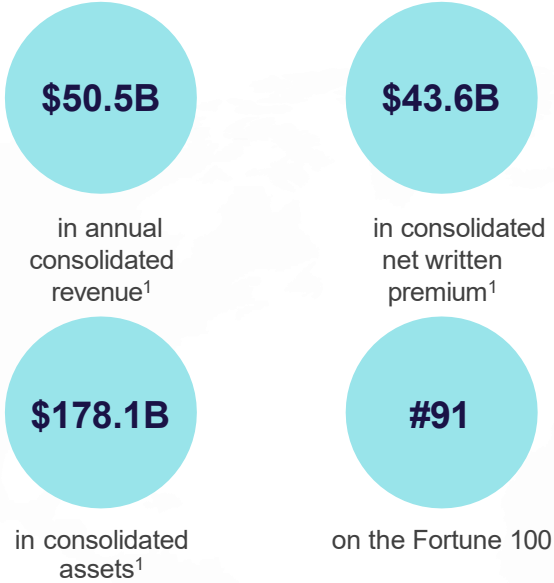


**27**  
countries



**113 years**  
of experience

**Adding financial strength to every partnership**



**Consistently strong financial ratings**

**A rated by A.M. Best**



**S&P A rated**

Liberty Mutual Insurance, Liberty Specialty Markets Bermuda Limited, Liberty Specialty Markets Singapore Pte. Limited, The Netherlands Insurance Company, Liberty Mutual Insurance Europe SE.

**Scale that reflects long-term**

|                                                                          |                                                           |                                                                                      |                                                                          |                                                                                        |
|--------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <b>1<sup>st</sup></b><br>largest<br>global surety<br>writer <sup>1</sup> | <b>9<sup>th</sup></b><br>largest<br>global P&C<br>insurer | <b>4<sup>th</sup></b><br>largest<br>commercial<br>lines writer in<br>US <sup>2</sup> | <b>6<sup>th</sup></b><br>largest<br>P&C writer in<br>the US <sup>2</sup> | <b>7<sup>th</sup></b><br>largest<br>personal lines<br>writer in the<br>US <sup>2</sup> |
|--------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------|

1 As of December 31, 2025.  
2 As of December 31, 2024.

# About our Surety organization





## Value proposition

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As the largest global surety and guarantee provider, Liberty Mutual provides consistent, expert, and decisive underwriting solutions and services in over 60 countries. When you work with Liberty, you get specialized insights across a variety of products and industries, backed by in-house claims and legal, analytics, and practical tools that surface risk early and shape tailored solutions.

Our responsive teams provide local insight with global coordination to keep complex infrastructure and everyday obligations on track. We understand the deal, the jurisdiction, and the timeline, and stand shoulder-to-shoulder with our brokers and clients from underwriting through execution.



# Our 2030 Ambition

Be the most admired surety and guarantee provider globally—  
recognized as the most trusted partner and employer of choice.

**245**

served by  
**Fortune 500  
Companies**

**#1**

**Global Surety  
& Guarantees\***

**#1**

**U.S. Surety\*\***



A rated by A.M. Best (excellent)

A2 rated by Moody's (good)

A rated by Standard and Poor's (strong)

**35**

Contractors ranked in the  
**ENR Top 100** are  
Liberty Mutual Surety clients

**57**

Liberty Mutual Surety  
clients with programs  
**greater than \$1 billion**

**850+**

Single bonds **greater  
than \$100 million**  
since 2014

**60+**

Can issue bonds  
in **60+ countries**

**~\$3.1B**

**U.S. Combined  
treasury listing**

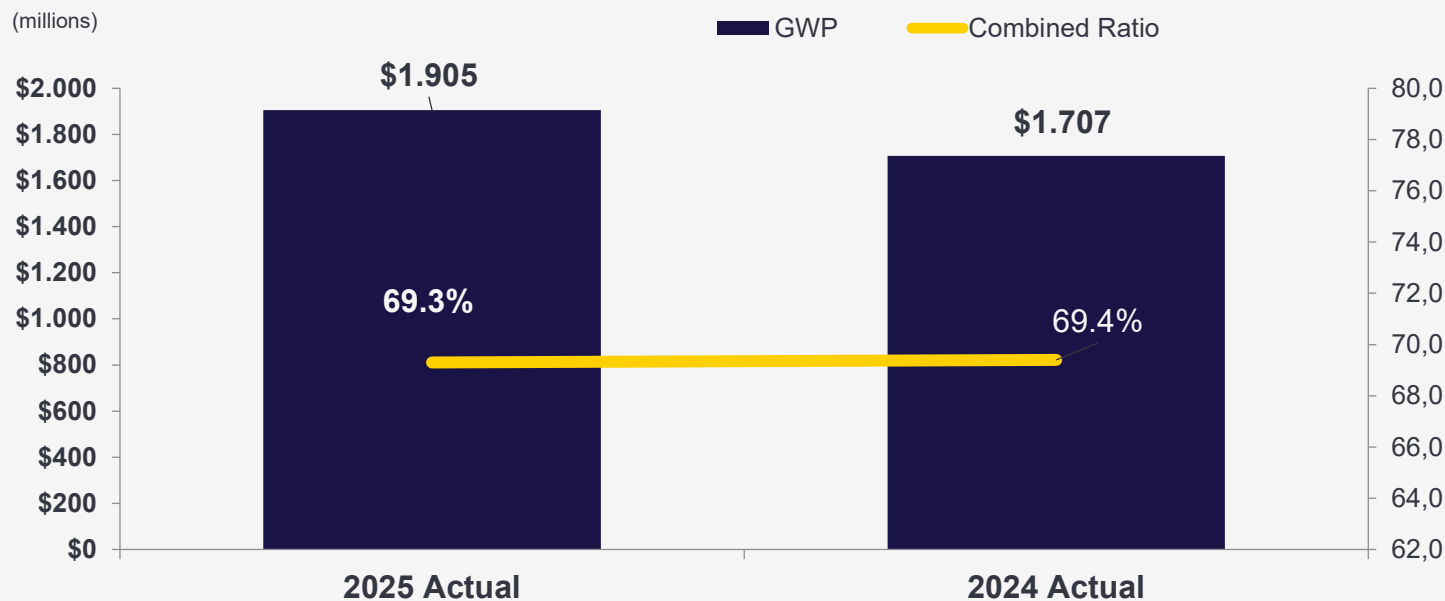
\*Based on publicly available data

\*\*Based on 2024 Surety & Fidelity Association of America direct written premium



# 2025 Global Surety GWP and Combined Ratio

## 2025 GWP and combined ratio



## Liberty Mutual Surety’s global NWP

USD – \$ millions

| Region                      | 2025    | 2024    |
|-----------------------------|---------|---------|
| Asia Pacific                | \$35.6  | \$43.3  |
| Latam, including Mexico     | \$117.9 | \$85.8  |
| Canada                      | \$78.2  | \$85.0  |
| EMEA                        | \$157.0 | \$134.4 |
| International HO            | \$0     | \$0     |
| Total Non-U.S. LMS premium* | \$388.7 | \$348.6 |



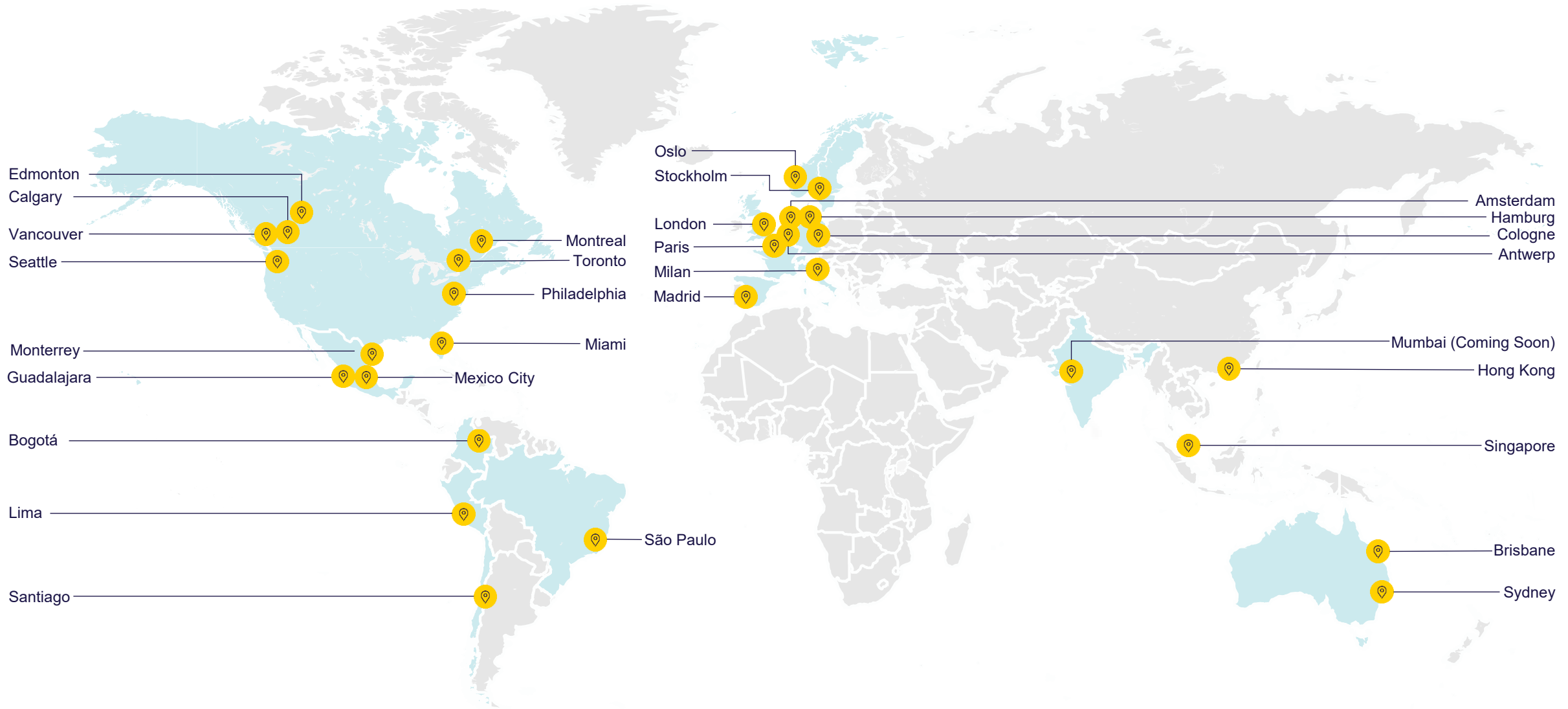
# Why Liberty Mutual Surety?

|                                              |                                                                                                                                    |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial strength</b>                    | A2 (Good) from Moody's, A (Strong) from Standard & Poor's, and A (Excellent) from A.M. Best.                                       |
| <b>Strong broker and client partnerships</b> | Flexible solutions and programs designed to make it easy to place and service business.                                            |
| <b>Underwriting expertise</b>                | Deep, specialized, and consistent underwriting expertise across all types of bonds and guarantees.                                 |
| <b>Capacity</b>                              | Industry-leading capacity to support large, multi-jurisdictional programs.                                                         |
| <b>Cross-border proficiency</b>              | Global specialty underwriting teams focused on reverse-flow, fronted transactions, and complex cross-border structures.            |
| <b>Broad appetite</b>                        | Broad appetite and suite of products including all sized transactional, commercial, large-scale contract, and international bonds. |

|                                                 |                                                                                                                                                          |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Global infrastructure solutions practice</b> | First-of-its kind Global Infrastructure Solutions practice to holistically manage construction and energy risks.                                         |
| <b>Global reach with local execution</b>        | Underwriting facilities in ~20 countries and the ability to issue bonds in 60+ countries.                                                                |
| <b>In-house Claims and Legal</b>                | In-house claims and legal professionals provide integrated support that resolves disputes efficiently and preserves relationships.                       |
| <b>Global Service Center</b>                    | Bond and guarantee placement specialists with international experience and multilingual capabilities.                                                    |
| <b>Industry insights</b>                        | Macroeconomic and industry insights, market intelligence, training and tailored construction consulting that help clients anticipate trends proactively. |



# Surety underwriting facilities in 20 countries



# Worldwide network

Our network uses Liberty Mutual Group companies and independent strategic partner sureties. Additional capabilities can be arranged in select countries using Bank-fronted guarantees.

| Country                                   | Liberty Mutual Insurance Group | External Partner |
|-------------------------------------------|--------------------------------|------------------|
| <b>Asia Pacific</b>                       |                                |                  |
| Australia                                 | ■                              |                  |
| Hong Kong                                 | ■                              |                  |
| India                                     | ■                              |                  |
| New Zealand                               |                                | ■                |
| Singapore                                 | ■                              |                  |
| South Korea                               |                                | ■                |
| <b>North America and U.S. Territories</b> |                                |                  |
| Canada                                    | ■                              |                  |
| Federated States of Micronesia            | ■                              |                  |
| Guam                                      | ■                              |                  |
| Northern Mariana Islands (CNMI)           | ■                              |                  |
| Puerto Rico                               | ■                              |                  |
| United States of America                  | ■                              |                  |
| US Virgin Islands                         | ■                              |                  |

| Country          | Liberty Mutual Insurance Group | External Partner |
|------------------|--------------------------------|------------------|
| <b>EMEA</b>      |                                |                  |
| Austria          | ■                              |                  |
| Belgium          | ■                              |                  |
| Denmark          | ■                              |                  |
| Finland          | ■                              | ■                |
| France           | ■                              |                  |
| Germany          | ■                              |                  |
| Ireland          | ■                              |                  |
| Israel           |                                | ■                |
| Italy            | ■                              |                  |
| Lithuania        | ■                              |                  |
| Luxembourg       | ■                              |                  |
| Netherlands, The | ■                              |                  |
| Norway           | ■                              |                  |
| Portugal         | ■                              |                  |
| Spain            | ■                              |                  |
| Sweden           | ■                              |                  |
| United Kingdom   | ■                              |                  |



# Worldwide network

Our network uses Liberty Mutual Group companies and independent strategic partner sureties. Additional capabilities can be arranged in select countries using Bank-fronted guarantees.

| Country                         | Liberty Mutual Insurance Group | External Partner |
|---------------------------------|--------------------------------|------------------|
| Latin America and the Caribbean |                                |                  |
| Anguilla                        |                                | ■                |
| Antigua & Barbuda               |                                | ■                |
| Aruba                           |                                | ■                |
| Bahamas                         |                                | ■                |
| Barbados                        |                                | ■                |
| Belize                          |                                | ■                |
| Bolivia                         |                                | ■                |
| Bonaire                         |                                | ■                |
| Brazil                          | ■                              |                  |
| Cayman Islands                  |                                | ■                |
| Chile                           | ■                              |                  |
| Colombia                        | ■                              |                  |
| Costa Rica                      |                                | ■                |
| Curaçao                         |                                | ■                |
| Dominican Republic              |                                | ■                |
| Ecuador                         |                                | ■                |
| El Salvador                     |                                | ■                |
| Grenada                         |                                | ■                |
| Guatemala                       |                                | ■                |

| Country                          | Liberty Mutual Insurance Group | External Partner |
|----------------------------------|--------------------------------|------------------|
| Guyana                           |                                | ■                |
| Honduras                         |                                | ■                |
| Jamaica                          |                                | ■                |
| Mexico                           | ■                              |                  |
| Montserrat                       |                                | ■                |
| Nicaragua                        |                                | ■                |
| Panama                           |                                | ■                |
| Paraguay                         |                                | ■                |
| Peru                             | ■                              |                  |
| Saba                             |                                | ■                |
| Saint Eustatius                  |                                | ■                |
| Saint Kitts and Nevis            |                                | ■                |
| Saint Lucia                      |                                | ■                |
| Saint Martin                     |                                | ■                |
| Saint Vincent and the Grenadines |                                | ■                |
| Trinidad and Tobago              |                                | ■                |
| Turks and Caicos Islands         |                                | ■                |
| Uruguay                          |                                | ■                |



# Liberty Mutual Surety Products and Services



# Surety Bonds



- ① Contract bonds
  - Bid
  - Performance
  - advance payments
  - retention bonds
- ① Customs bonds (including transit)
- ① Energy bonds (grid connection and EPC bonds)
- ① Risks linked to property development (housing and build to rent bonds)
- ① Miscellaneous risks (Guarantees required for various legal proceedings, deferred and instalment tax payment arrangements, grants and subsidies, and the performance of private contracts )



# Key Sectors



- ✓ Construction
- ✓ Renewable Energies
- ✓ Housing
- ✓ Transportation
- ✓ Engineering
- ✓ Oil & Gas
- ✓ Manufacturing
- ✓ Retail
- ✓ Defense
- ✓ Pharmaceuticals



# Your Surety team

**Raúl Domínguez Lérída**

Head of Surety - Spain

**Javier Herrero Rodríguez**

Senior Surety Underwriter –  
Manager

**Pilar Benedé Palacios**

Senior Surety Underwriter

**Sergio Cámara Rodríguez**

Senior Surety Underwriter

**Gaëtan Farrenq**

Senior Surety Underwriter

**Ángeles Fernández Isla**

Senior Surety Underwriter

**Marta García Lozano**

Senior Surety Underwriter –  
Manager



# Disclaimer

This presentation is general in nature. Every agent and broker is responsible for knowing the guidelines and laws that govern the business of insurance in the states where they are licensed. If any statement in this presentation conflicts with the policy language it describes, the policy language prevails.

The purpose of this presentation is for Liberty Seguros to share helpful information with insurance agents and brokers. It is imperative that participants avoid any discussions, including informal conversations, which may violate antitrust laws on topics such as pricing, promotional policies, market allocation, supplier costs, conduct that could be construed as boycott, and any company-specific trends, expenses, or profit. You should consult your legal counsel if you have any questions regarding antitrust laws.

