

CONVERSION

of

**ASHLAND COUNTY TOWN INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**DARLINGTON MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**LIBERTY MUTUAL FIRE INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**RIVER FALLS MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

and

**STOCKHOLM TOWN MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

with and into

**RIVER VALLEY MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

which shall convert into

**RIVER VALLEY MUTUAL INSURANCE COMPANY,
a Chapter 611 mutual insurance company**

MOST RECENT YEAR-END ANNUAL STATEMENT - LIBERTY MUTUAL FIRE
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Filed with the Wisconsin Office of the Commissioner of Insurance

November 2, 2023

ANNUAL STATEMENT
OF THE

LIBERTY MUTUAL FIRE INSURANCE COMPANY

For the Year Ended December 31, 2022

**TOWN MUTUAL INSURANCE COMPANY ANNUAL STATEMENT
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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Liberty Mutual Fire Insurance Company
Stitzer, Wisconsin

Management is responsible for the accompanying financial statements of Liberty Mutual Fire Insurance Company, which comprise the statements of admitted assets and the statements of liabilities and policyholders' surplus as of December 31, 2022 and 2021, and the related statements of operations, policyholders' surplus, and cash flows for the years then ended, included in the accompanying prescribed form. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The financial statements included in the accompanying prescribed form are intended to comply with the accounting practices and procedures of the National Association of Insurance Commissioners, as prescribed or permitted by the Wisconsin Office of the Commissioner of Insurance and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

The report is intended solely for the information and use of management, those charged with governance, others within the entity, and the Wisconsin Office of the Commissioner of Insurance and is not intended to be and should not be used by anyone other than these specified parties.

The accompanying supplementary information included in the prescribed form is presented for purposes of additional analysis. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Middleton, Wisconsin
January 17, 2023

This Statement Must be Filed
On Or Before February 15, 2023
 Section 601.42, Wis. Stat.
Late Filing Subject To Forfeiture
 Section 601.64(3), Wis. Stat.

State of Wisconsin
 Office of the Commissioner of Insurance
 PO Box 7873
 Madison, WI 53707-7873
ocifinancial@wisconsin.gov

TOWN MUTUAL ANNUAL STATEMENT

For the year ended December 31, 2022 of the condition and affairs of the

Name of Insurance Company			
Liberty Mutual Fire Insurance Company			
Home Office Street Address			
11524 Kluckhohn St.			
City	State	Zip Code	Telephone Number
Stitzer	WI	53825	(608) 943-8333
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
Office@LibertyMutual.coop			11748
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
01/15/1872		02/01/1872	
Office Manager Name		Annual Salary	
Scot J. Hartline		75,000	
Annual Meeting Date			
2/14/2023			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Patrick Schroeder President	3945 Hypoint Rd., Lancaster, WI 53813	(608) 732-4316	4,198
Virginia Peake Vice-President	542 N. Adams St., Lancaster, WI 53813	(608) 723-4468	
Daniel Swenson Secretary	3709 Homer Rd., Boscobel, WI 53805	(608) 375-2205	3,806
Daniel Swenson Treasurer	3709 Homer Rd., Boscobel, WI 53805	(608) 375-2205	3,806

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
@ Andre' Keller	P.O. Box 91, Fennimore, WI 53809	2024
Patrick Schroeder	3945 Hypoint Rd., Lancaster, WI 53813	2024
Virginia Peake	542 N. Adams St., Lancaster, WI 53813	2024
Terry Runde	1938 Waterfall Rd., Platteville, WI 53818	2025
Daniel Swenson	3709 Homer Rd., Boscobel, WI 53805	2023
#Tracy Brunton	845 Hollman St., Platteville, WI 53818	2024
#Jeremy Reding	5188 Farnuff Rd., Cassville, WI 53806	2024

Insurance Company LIBERTY MUTUAL FIRE INSURANCE COMPANY	Year 2022
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STATEMENT OF ADMITTED ASSETS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Cash in Company's Office - P7 C3 L1	25	25
2. Cash Deposited in Checking Account - P7 C3 L2	154,828	72,128
3. Cash Deposited at Interest - P7 C3 L3	493,531	1,377,426
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	648,384	1,449,579
4. Bonds - P7 C3 L4	910,000	
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	2,171,968	2,631,465
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7	19,572	20,457
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	3,749,924	4,101,501
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	32,782	32,697
b. Deferred and Not Yet Due - P7 C3 L9b	94,699	80,989
10. Investment Income Accrued - P7 C3 L10	10,085	1,057
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12	832	32,709
13. Electronic Data Processing Equipment - P7 C3 L13	0	1,382
14. Fire Dues Recoverable - P7 C3 L14	186	
15. Reinsurance Premium Recoverable - P7 C3 L15	0	5,493
16. Other Assets: (List) - P7 C3 L16 (a thru h)		
a. Reinsurance Commission Receivable	4,452	9,489
b.		
c.		
d.		
e. Federal Income Tax Recoverable	19,292	
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	3,912,252	4,265,317
	P3 C1 L15	P3 C2 L15

Insurance Company	Year
LIBERTY MUTUAL FIRE INSURANCE COMPANY	2022

STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Losses Unpaid - P25 C5 L18	40,000	44,568
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	2,500	500
3. Commissions Payable	44,500	17,500
4. Fire Department Dues Payable	0	74
5. Federal Income Taxes Payable	0	38,081
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	524,633	472,393
9. Reinsurance Payable	8,583	
10. Amounts Withheld for Account of Others	2,112	2,924
11. Payroll Taxes Payable (Employer Portion Only)		
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	0	1,129
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance	3,053	12,646
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	625,381	589,815
14. Policyholders' Surplus - P5 C1 L7	3,286,871	3,675,502
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	3,912,252	4,265,317
	P2 C1 L17	P2 C2 L17

Insurance Company	LIBERTY MUTUAL FIRE INSURANCE COMPANY	Year 2022
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STATEMENT OF OPERATIONS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums and Assessments Earned - P22 C4 L16	741,522	728,893
Deductions:		
2. Net Losses Incurred - P25 C7 L18	153,223	199,831
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	59,169	42,616
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	499,951	425,159
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>712,343</u>	<u>667,606</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	29,179	61,287
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	31,362	83,453
b. Net Realized Capital Gains (Losses) - P29 C5 L999	<u>(12,354)</u>	
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	19,008	83,453
8. Other Income (Expense):		
a. Policy and Installment Fees	41,977	44,602
b.		
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>41,977</u>	<u>44,602</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	90,164	189,342
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	90,164	189,342
12. Federal Income Taxes Incurred	<u>21,000</u>	<u>38,000</u>
13. NET INCOME (LOSS) (L11 less L12)	<u><u>69,164</u></u>	<u><u>151,342</u></u>

Insurance Company	LIBERTY MUTUAL FIRE INSURANCE COMPANY	Year	2022
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STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Policyholders' Surplus, Beginning of Year	3,675,502	3,484,743
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	69,164	151,342
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(457,795)	39,154
4. Change in Non-Admitted Assets - P8 C3 L7		263
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	<u>(388,631)</u>	<u>190,759</u>
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	<u><u>3,286,871</u></u>	<u><u>3,675,502</u></u>

Insurance Company	Year
LIBERTY MUTUAL FIRE INSURANCE COMPANY	2022

STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	794,043	712,121
2. Net Losses Paid - P25 C4 L19c	125,914	205,884
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	56,942	42,221
4. Other Underwriting Expenses Paid - P28 C3 L12	467,491	428,253
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	143,696	35,763
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	69,242	127,145
b. Less Investment Expenses Paid - P28 C4 L12	46,681	43,263
c. NET INVESTMENT RECEIPTS (L6a less L6b)	22,561	83,882
7. Other Income (Expense)	41,977	44,602
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	(78,373)	29,401
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	129,861	193,648
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991		10,000
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	897,563	73,321
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	897,563	83,321
12. Other Cash Provided:		
a.		
b. Amounts withheld for account of others	0	37
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	1,027,424	277,006
14. Cost of Investments Acquired:		
a. Bonds	910,000	
b. Stocks, Mutual Funds, and ETFs	908,215	381,250
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	1,818,215	381,250
15. Other Cash Applied:		
a. Premiums received in advance	9,593	13,389
b. Amounts withheld for account of others	811	0
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	1,828,619	394,639
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	(801,195)	(117,633)
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	1,449,579	1,567,212
b. End of the Year - P2 C1 L3.1	648,384	1,449,579
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	(801,195)	(117,633)

**EXHIBIT I
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	2022 Assets			2021 Assets
	Total Assets	Non- Admitted	Net Admitted (1)-(2)	Total Assets (P7 C1)
1. Cash on Hand	25		25	25
2. Cash in Checking - P9 C6 L7	154,828		154,828	72,128
3. Cash Deposited at Interest - P10 C6 L999	493,531		493,531	1,377,426
4. Bonds - P11 C9 L999	910,000		910,000	
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	2,171,968		2,171,968	2,631,465
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	19,572		19,572	20,457
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	32,782		32,782	32,697
b. Deferred and Not Yet Due	94,699		94,699	80,989
10. Investment Income Accrued - P24 C3 L7	10,085		10,085	1,057
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	832		832	32,709
13. Electronic Data Processing Equipment	0		0	1,382
14. Fire Dues Recoverable	186		186	
15. Reinsurance Premium Recoverable	0		0	5,493
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	4,452		4,452	9,489
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	19,292		19,292	
f.				
g.				
h.				
17. Furniture and Fixtures				
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a.				
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19. TOTAL ASSETS (L1 thru L18d)	3,912,252		3,912,252	4,265,317

**EXHIBIT II
ANALYSIS OF NON-ADMITTED ASSETS**

Line	(1) As of 12/31/2021	(2) As of 12/31/2022	(3) Surplus Change (1) - (2)
1. Agents' Balances or Uncollected Premium			
2. Assessments Receivable			
3. Furniture and Fixtures			
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a.			
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)			

**SCHEDULE A
CASH DEPOSITED IN NON-INTEREST-BEARING CHECKING ACCOUNTS**

Line	(1) Name of Institution	(2) Bank Balance 12/31/2022	(3) Outstanding Checks	(4) (5) Other Adjustments *		(6) Book Balance 12/31/2022 (2)-(3)+(4)-(5)
				Add	Deduct	
1.	MidWestOne Bank	231,123	76,295			154,828
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					154,828 P7 C1 L2

Date Amount

* If deposited, give date(s) deposits were made.

Deposits listed in Schedules A and B exceeding insured limit in one financial institution	12/31/2022	12/31/2021
	1,904	98,997

LIBERTY MUTUAL FIRE INSURANCE COMPANY

**SCHEDULE B
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) (3b) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) (8) (9) Interest			(10) Earned in 2022 (7)+(8)-(9)	
				How	Rate				Received	Due & Accrd	Due & Accrd		
				Paid	Rate				in 2022	12/31/2022	12/31/2021		
1.	Dupaco Comm. Credit Union Savings	SV		MJSD-31	0.100%	NA	NA	204	0	0	0	0	
2.	Dupaco Community Credit Union #288241	CD		JJ-20	0.850%	1/20/2022	4/20/2023	150,632	910	650	0	1,560	
3.	Dupaco Community Credit Union #442996	CD		JAJO-16	2.660%	10/16/2022	1/16/2024	101,068	1,068	540	0	1,608	
4.	Heartland Credit Union	SV		Monthly	0.100%	NA	NA	26	1	0	0	1	
5.	Heartland Credit Union	CD		JAJO-11	2.970%	10/11/2022	12/11/2023	241,601	1,601	1,430	0	3,031	
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022								2,055	1,057	998		
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								493,531	5,635	2,620	1,057	7,198
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

* Total Book Value of CDARs

LIBERTY MUTUAL FIRE INSURANCE COMPANY

SCHEDULE C SECTION 1
BONDS

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2022
1.	Amerant Bank NA CD	BCD	1	02357QAS6	6/7/23	250,000	250,000	247,743	250,000	250,000	06/07/22	NA	NA
2.	BMW Bank North America CD	BCD	1	05580AP40	9/8/23	200,000	200,000	198,116	200,000	200,000	09/09/22	NA	NA
3.	Sallie Mae Bank Salt Lake CD	BCD	1	795451CD3	8/25/25	225,000	225,000	218,117	225,000	225,000	08/24/22	NA	NA
4.	Wells Fargo Bank NA CD	BCD	1	949763X43	7/28/23	235,000	235,000	233,104	235,000	235,000	07/29/22	NA	NA
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
996.	TOTAL BONDS					<u>910,000</u>	<u>910,000</u>	<u>897,080</u>	<u>910,000</u>	<u>910,000</u>			
997.	Total Type 1 Bonds					910,000	910,000	897,080	910,000	910,000			
998.	Total Type 2 Bonds												
999.	TOTAL BONDS (L997+L998)					<u>910,000</u>	<u>910,000</u>	<u>897,080</u>	<u>910,000</u>	<u>910,000</u>			

P7 C1 L4

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) (5) (6)			(7) (8)		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					Interest			Amortization		
					Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Increase in 2022	Decrease in 2022	
1.	Amerant Bank NA CD	2.150%	2.170%	MTLY - 7	2,695	105	0	0	0	2,800
2.	BMW Bank North America CD	3.150%	3.180%	SEPT - 8	0	1,750	0	0	0	1,750
3.	Sallie Mae Bank Salt Lake CD	3.350%	3.460%	AUG - 25	0	2,670	0	0	0	2,670
4.	Wells Fargo Bank NA CD	3.000%	3.020%	JUL - 28	0	2,940	0	0	0	2,940
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										
17.										
998.	Interest on Bonds Matured or Disposed of During 2022				0	0	0	0	0	0
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				<u>2,695</u>	<u>7,465</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>10,160</u>
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

LIBERTY MUTUAL FIRE INSURANCE COMPANY

**SCHEDULE C SECTION 3
UNREALIZED CAPITAL GAINS (LOSSES) ON BONDS WITH LESS THAN "BBB-" RATINGS**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Line	Name of Security	CUSIP #	Book Value	Amortized Cost	Market Value	Statement Value	Unrealized Gains (Losses) (6)-(3)	# of Years on Sch C-3
1.	None							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
997.	TOTAL UNREALIZED GAINS (LOSSES)							
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							
							P5 C1 L3	

LIBERTY MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D SECTION 1 PART 1
PREFERRED STOCKS

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2022	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
					12/31/2021	12/31/2022						
1.	Wisconsin Reinsurance Corp - Series A	97689118	122.00	122,000	122,000	122,000	0	N/R	9/27/1991	2	No	No
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			122,000	122,000	122,000	0					
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks			122,000	122,000	122,000						
999.	TOTAL PREFERRED STOCKS (L997+L998)			122,000	122,000	122,000						
					P14.2 C5 L997	P14.2 C6 L997	P14.2 C7 L997					

**SCHEDULE D SECTION 1 PART 2
MUTUAL FUNDS & ETFs**

(1) Line	(1) Ticker Symbol	(2) Name of Fund	(3) Fund Type	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2021	12/31/2022			
1.	BGRFX	Baron Growth Fund	MFS	71,967	140,301	104,013	(36,288)	Various	2
2.	SHSAX	Blackrock Health Sciences	MFS	103,028	142,673	126,042	(16,631)	Various	2
3.	FRIFX	Fidelity Real Estate Income Fund N/L	MFS	98,453	110,250	89,765	(20,485)	Various	2
4.	SGENX	First Eagle Global Fund Class	MFS	71,260	95,721	86,292	(9,429)	Various	2
5.	FGTX	Goldman Sachs Money Market	MM	9,870	9,870	9,868	(2)	Various	1
6.	SPTRSVX	iShares S&P 500 Value ETF	ETFS	65,794	65,794	61,655	(4,139)	Various	2
7.	DJSASDT	iShares TR US Aero & Def ETF	ETFS	44,411	56,529	61,523	4,994	Various	2
8.	JENSX	Jensen Portfolio Inc.	MFS	86,014	151,941	123,803	(28,138)	Various	2
9.	TRBCX	T. Rowe Price Blue Chip	MFS	67,877	168,921	100,291	(68,630)	Various	2
10.	RPMGX	T. Rowe Price Mid Cap Growth Fund	MFS	79,964	151,973	115,473	(36,500)	Various	2
11.	TIBIX	Thornburg Investment Income Builder	MFS	85,080	92,556	81,113	(11,443)	Various	2
12.	VWIGX	Vanguard International Growth - ADM	MFS	67,126	75,272	49,819	(25,453)	Various	2
13.	VPCCX	Vanguard Primecap Core Fund	MFS	82,623	139,857	114,768	(25,089)	Various	2
14.	VSGAX	Vanguard Small Cap Growth - ADM	MFS	50,356	47,591	33,948	(13,643)	Various	2
15.	SWFRX	Wells Fargo Advantage	MFB	313,186	315,513	285,591	(29,922)	Various	1
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			<u>1,297,009</u>	<u>1,764,762</u>	<u>1,443,964</u>	<u>(320,798)</u>		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds					9,868			
997.	Type 1 Bond Mutual Funds and ETFs					285,591			
998.	Type 2 Mutual Funds and ETFs					<u>1,148,505</u>			
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					<u>1,443,964</u>			

**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
1.	NAMICO	62989*105	60	3,000	20,866	22,864	1,998	7/7/1987
2.	Wisconsin Reinsurance Corp. - Class A	97689#100	6,000	89,874	732,480	583,140	(149,340)	9/27/1991
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			92,874	753,346	606,004	(147,342)	
997.	Total Preferred Stocks - P14 C6 L999			122,000	122,000	122,000		
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			1,297,009	1,764,762	1,443,964	(320,798)	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			1,511,883	2,640,108	2,171,968	(468,140)	
						P7 C1 L5	P14.3 C6 L998	

Insurance Company	Year
LIBERTY MUTUAL FIRE INSURANCE COMPANY	2022

**SCHEDULE D SECTION 2
STOCKS, MUTUAL FUNDS, and ETFs DISPOSED OF DURING THE YEAR**

Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	(3) Shares	(4) Cost	(5) Market Value 12/31/2021	(6) Unrealized Gains (Losses) (5)-(4)
1.	Goldman Sachs Money Market	38141W273	16	778,744	778,744	0
2.	Matthews Pacific Tiger Fund	577130107	1,921	63,241	52,896	(10,345)
3.	Wells Fargo Advantage	949921613	6,162	66,000	66,000	0
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>907,985</u>	<u>897,640</u>	(10,345)
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(468,140)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(457,795)</u>
						P5 C1 L3

Insurance Company	LIBERTY MUTUAL FIRE INSURANCE COMPANY	Year 2022
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**SCHEDULE D SECTION 3
STOCKS, MUTUAL FUNDS, and ETFs DIVIDEND INCOME**

(1) Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	(3)-(6) Dividends			
			(3) Received in 2022	(4) Receivable 12/31/2022	(5) Receivable 12/31/2021	(6) Earned in 2022 (3)+(4)-(5)
1.	Baron Growth Fund	BGRFX	5,922			5,922
2.	Blackrock Health Sciences	SHSAX	8,706			8,706
3.	Fidelity Real Estate Income Fund N/L	FRIFX	5,217			5,217
4.	First Eagle Global Fund Class	SGENX	3,454			3,454
5.	Goldman Sachs Money Market	FGTXX	297			297
6.	iShares S&P 500 Value ETF	SPTRSVX	1,296			1,296
7.	iShares TR US Aero & Def ETF	DJSASDT	583			583
8.	Jensen Portfolio Inc.	JENSX	3,647			3,647
9.	T. Rowe Price Blue Chip	TRBCX	5,578			5,578
10.	T. Rowe Price Mid Cap Growth Fund	RPMGX	2,928			2,928
11.	Thornburg Investment Income Builder	TIBIX	4,592			4,592
12.	Vanguard International Growth - ADM	VWIGX	3,286			3,286
13.	Vanguard Primecap Core Fund	VPCCX	8,891			8,891
14.	Vanguard Small Cap Growth - ADM	VSGAX	183			183
15.	Wells Fargo Advantage	SWFRX	6,332			6,332
16.						
17.						
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022					
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		<u>60,912</u>			<u>60,912</u>
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	Year
LIBERTY MUTUAL FIRE INSURANCE COMPANY	2022

**SCHEDULE E SECTION 1
MORTGAGE LOANS ON REAL ESTATE**

Line	Mortgagor and Address	(1)	(2)	(3)	(4)
		Year Mortgage		Original	Unpaid
		Given	Due	Amount of Loan	Balance 12/31/2022
1.	None				
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					
16.					
17.					
999.	TOTAL MORTGAGE LOANS ON REAL ESTATE				
					P7 C1 L6

Insurance Company	Year
LIBERTY MUTUAL FIRE INSURANCE COMPANY	2022

**SCHEDULE E SECTION 2
MORTGAGE LOANS ON REAL ESTATE INTEREST INCOME**

Line	(1) Mortgagor	(2a) How Paid	(2b) Rate	(3) INTEREST			
				(3) Received in 2022	(4) Due & Accrd 12/31/2022	(5) Due & Accrd 12/31/2021	(6) Earned in 2022 (3)+(4)-(5)
1.	None						
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
998.	Interest Received on Mortgages Repaid or Sold in 2022			_____	xxx	_____	_____
999.	TOTAL MORTGAGE INTEREST (L1 thru L998)			=====	=====	=====	=====
				P24 C1 L4	P24 C3 L4	P24 C4 L4	P24 C5 L4

**SCHEDULE F
REAL ESTATE**

Line	Description of Real Estate	(1)	(2)	(3) (4)		(5)
		Actual Cost	Depreciation for 2022	Book Value Less Encumbrances		Rental Income Earned
				12/31/2021	12/31/2022	
1.	Land	3,600		3,600	3,600	
2.	Building & Improvements	95,108	885	16,857	15,972	
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>98,708</u>	<u>885</u>	<u>20,457</u>	<u>19,572</u>	
			P27 C5 L5D		P7 C1 L7	P24 C5 L5

LIBERTY MUTUAL FIRE INSURANCE COMPANY

**SCHEDULE G SECTION 1
OTHER INVESTED ASSETS**

	(1)	(2)	(3)	(4)	(5) <u>Market Value</u>		(7)	(8)
Line	Name of Security	Shares	Purchase Date	Actual Cost	12/31/2021	12/31/2022	Unrealized Gains(Losses)	Maturity Date
1.	None							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
16.								
17.								
997.	TOTALS							
						P7 C1 L8		
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							
							P5 C1 L3	

**SCHEDULE G SECTION 2
OTHER INVESTED ASSET INTEREST OR DIVIDEND INCOME**

(1) Line	(2) Name of Security	(3) Income Type	(6) INCOME			
			(4) Received in 2022	(5) Due & Accrd 12/31/2022	(5) Due & Accrd 12/31/2021	(6) Earned in 2022 (3)+(4)-(5)
1.	None					
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Interest Received on Other Invested Assets Repaid or Sold in 2022		_____	_____	_____	_____
999.	TOTAL OTHER INVESTED ASSET INTEREST (L1 thru L998)		=====	=====	=====	=====
			P24 C1 L6	P24 C3 L6	P24 C4 L6	P24 C5 L6

**SCHEDULE H SECTION 1
PREMIUMS IN-FORCE**

Line	(1) Line of Business	(2) Direct Premiums in Force 12/31/2021	(3) Premiums Written	(4) Expirations	(5) Direct Premiums in Force 12/31/2022 (1)+(2)-(3)
1.	Fire	270,228	288,093	270,228	288,093
2.	Extended Coverage	630,532	672,217	630,532	672,217
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	900,760	960,310	900,760	960,310
6.	Nonproperty	163,762	162,501	163,762	162,501
7.	PREMIUMS IN FORCE (L5+L6)	1,064,522	1,122,811	1,064,522	1,122,811

What method did the company use to compute Direct Premiums In-Force as of 12/31/2022?

(Inventory or Data Accumulated) Year End Inventory Method

Is Mechanical Breakdown Coverage reported in Line 4, Other Coverage?

YES NO x

Please identify the 'Other' coverages provided, if applicable.

Insurance Company	Year
LIBERTY MUTUAL FIRE INSURANCE COMPANY	2022

**SCHEDULE H SECTION 2
RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN**

Line	Direct Premium	(1) Premiums and * Assessments Received In 2022	(2) Premiums and* Assessments Receivable 12/31/2021	(3) Premiums and* Assessments Receivable 12/31/2022	(4) Premiums and Assessments Written ** (1)+(2)-(3)
1.	Fire				285,724
2.	Extended Coverage				666,691
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				952,415
6.	Nonproperty				163,146
7.	DIRECT PREMIUMS (L5+L6)	1,101,766	113,686	127,481	1,115,561
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance Premiums Payable or Receivable 12/31/2021	Net Reinsurance Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022 (1)+(2)-(3)
	Reinsurance Ceded	Reinsurance Premiums Paid in 2022			
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				64,103
10.	Property - Excess				176,121
11.	PROPERTY PREMIUMS (L8+L9+L10)				240,224
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				81,575
14.	NONPROPERTY PREMIUMS (L12+L13)				81,575
15.	TOTAL PREMIUMS CEDED (L11+L14)	307,723	(5,493)	8,583	321,799
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	794,043	119,179	118,898	793,762
		P6 C1 L1			P22 C1 L16

Insurance Company	LIBERTY MUTUAL FIRE INSURANCE COMPANY	Year	2022
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**SCHEDULE H SECTION 3
NET PREMIUMS AND ASSESSMENTS EARNED**

Line	Direct Premium	(1) Premiums and * Assessments Written in 2022	(2) Unearned Premium 12/31/2021	(3) Unearned Premium 12/31/2022	(4) Premiums and Assessments Earned in 2022 (1)+(2)-(3)
1.	Fire	285,724	128,033	141,322	272,435
2.	Extended Coverage	666,691	298,745	329,750	635,686
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	952,415	426,778	471,072	908,121
6.	Nonproperty	163,146	79,503	80,693	161,956
7.	DIRECT PREMIUMS (L5+L6)	1,115,561	506,281	551,765	1,070,077
	Reinsurance Ceded	Written Reinsurance Premiums Ceded in 2022	Unearned Premium Ceded 12/31/2021	Unearned Premium Ceded 12/31/2022	Earned Reinsurance Premiums Ceded in 2022
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata	64,103	33,888	27,132	70,859
10.	Property - Excess	176,121			176,121
11.	PROPERTY PREMIUMS (L8+L9+10)	240,224	33,888	27,132	246,980
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	81,575			81,575
14.	NONPROPERTY PREMIUMS (L12+L13)	81,575			81,575
15.	TOTAL PREMIUMS CEDED (L11+L14)	321,799	33,888	27,132	328,555
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	793,762	472,393	524,633	741,522
		P21 C4 L16	P3 C2 L8	P3 C1 L8	P4 C1 L1

**SCHEDULE H SECTION 4
NET ASSESSMENT INCOME AND RECEIVABLE**

Line	Line of Business (Indicate Class or Line)	(1)	(2)	(3)	(4)	(5) <u>DEDUCT</u> (6)		(7)
		Assessment Due Date	Rate	Amount of Insurance Base * For Assessment Levied	Assessment Levied	Assessments Received	Assessments Cancelled	Unpaid Balance (C4-C5-C6)
	Fire and Supplemental Coverage							
1.	None							
2.								
3.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril							
4.								
5.								
6.								
7.	CURRENT YEAR ASSESSMENT (L1 thru L6)				_____	_____	_____	_____
8.	Previous Assessments (Balance Receivable Beginning of Year)					_____		_____
9.	TOTAL ASSESSMENT RECEIVED DURING THE YEAR (C5 L7+L8)							
10.	ASSESSMENT RECEIVABLE (C7 L7+L8)							=====

* Identify base used (In Force or Premium)

**SCHEDULE I
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3)		(4)	(5)	(6)
		Received in 2022 *	Bond Prem/Discount Amortization	Income		Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (1)+(2)+(3)-(4)
1.	Cash at Interest - P10 L999	5,635			2,620	1,057	7,198	17,501
2.	Bonds - P12 L999	2,695	0		7,465	0	10,160	61
3.	Stocks, Mutual Funds, and ETFs - P15 L999	60,912					60,912	109,549
4.	Mortgage Loans on Real Estate - P17 L999							
5.	Real Estate - P18 L999							
6.	Other Invested Assets - P19 L997							
7.	TOTAL INVESTMENT INCOME (L1 thru L6)	<u>69,242</u>	<u>0</u>		<u>10,085</u>	<u>1,057</u>	<u>78,270</u>	<u>127,111</u>
					P7 C1 L10	P7 C4 L10		
8.	Investment Expenses - P28 C4 L8						46,908	43,658
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>31,362</u>	<u>83,453</u>
							P4 C1 L7a	P4 C2 L7a

* Net of any accrued interest purchased.

Insurance Company	LIBERTY MUTUAL FIRE INSURANCE COMPANY	Year 2022
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**SCHEDULE J SECTION 1
NET LOSSES INCURRED**

Line	Direct Losses	(1)	(2)	(3)	(4) Paid In 2022 Less Salv/Sub Received	(5) Losses Unpaid 12/31/2022	(6) Losses Unpaid 12/31/2021	(7) Losses * Incurred in 2022 (4)+(5)-(6)
1.	Fire				11,052			11,052
2.	Extended Coverage				159,860	21,231	25,800	155,291
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				170,912	21,231	25,800	166,343
6.	Nonproperty				4,092	850,769	850,768	4,093
7.	DIRECT LOSSES (L5+L6)				175,004	872,000	876,568	170,436
	Reinsurance Recoveries	Recoveries Received on Losses Paid	Rcoverble on Losses Paid 12/31/2021	Rcoverble on Losses Paid 12/31/2022	Recoverable Losses Paid Paid Losses (1)-(2)+(3)	Recoverible on Losses Unpaid 12/31/2022	Recoverible on Losses Unpaid 12/31/2021	Recoveries Incurred in 2022 (4)+(5)-(6)
8.	Property - Mechanical Breakdown							
9.	Property - Pro Rata	49,090		832	49,922			49,922
10.	Property - Excess		32,709		(32,709)			(32,709)
11.	TOTAL PROPERTY (L8+L9+L10)	49,090	32,709	832	17,213			17,213
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess					832,000	832,000	0
14.	TOTAL NONPROPERTY (L12+L13)					832,000	832,000	0
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	49,090	32,709	832	17,213	832,000	832,000	17,213
16.	Plus LAE Reinsurance Recoverable on Losses Paid							
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	49,090	32,709	832				
			P7 C5 L12	P7 C1 L12				
18.	NET LOSSES (L7 less L15)				157,791	40,000	44,568	153,223
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				175,004			
b.	Reinsurance Recoveries Received (L15 C1)				49,090			
c.	Net Losses Paid (L19a less L19b)				125,914			
					P6 C1 L2			

* Total of anticipated salvage and subrogation (net of reinsurance) included in total amounts above:

Insurance Company LIBERTY MUTUAL FIRE INSURANCE COMPANY	Year 2022
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**SCHEDULE J SECTION 2
NET LOSSES UNPAID**

Line	(1) Line of Business	(4) Losses Unpaid		
		(2) Case Basis	(3) IBNR*	Total** (2)+(3)
1. Fire				
2. Extended Coverage			21,231	21,231
3. Mechanical Breakdown Coverage				
4. Other Coverage				
5. PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)			21,231	21,231
6. NonProperty		850,769		850,769
7. DIRECT LOSSES UNPAID (L5+L6)		850,769	21,231	872,000
		Reinsurance Recoverable		
		Case Basis	IBNR*	Total (2)+(3)
8. Property - Mechanical Breakdown				
9. Property - Pro Rata				
10. Property - Excess				
11. PROPERTY LOSSES RECOVERABLE (L8+L9+L10)				
12. Nonproperty - Pro Rata				
13. Nonproperty - Excess		832,000		832,000
14. NON-PROPERTY RECOVERABLE (L12+L13)		832,000		832,000
15. TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)		832,000		832,000
16. NET LOSSES UNPAID (L7-L15)		18,769	21,231	40,000
				P25 C5 L18

* IBNR = Estimate of Incurred But Not Reported Losses

LIBERTY MUTUAL FIRE INSURANCE COMPANY

**SCHEDULE K
NET EXPENSES INCURRED**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
1.	Loss Adjustment Expenses:					
	a. Direct	21,067			21,067	9,068
	b. Less Reinsurance Ceded					
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	21,067			21,067	9,068
2.	Commissions:					
	a. Direct		181,597		181,597	151,128
	b. Less Reinsurance Ceded		20,478		20,478	33,604
	c. NET COMMISSIONS (L2a-L2b)		161,119		161,119	117,524
3.	Directors Fees and Expenses:					
	a. Meeting Fees	1,255	10,044	1,255	12,554	8,485
	b. Meeting Expenses					
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	945	7,564	945	9,454	9,030
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	2,200	17,608	2,200	22,008	17,515
4.	Personnel Costs:					
	a. Salaries and Wages	21,887	175,098	21,887	218,872	193,114
	b. Health Insurance/Benefits	2,025	16,200	2,025	20,250	19,119
	c. Payroll Taxes	1,720	13,757	1,720	17,197	14,990
	d. Retirement Plans					
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	25,632	205,055	25,632	256,319	227,223
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	317	2,532	317	3,166	2,681
	c. Property Taxes	217	1,731	217	2,165	1,826
	d. Depreciation/Real Estate	89	707	89	885	931
	e. Insurance					
	f. Building/Maintenance	276	2,206	276	2,758	1,984
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	899	7,176	899	8,974	7,422

(Continued)

**SCHEDULE K
NET EXPENSES INCURRED (cont)**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
6.	Office Costs:					
a.	Telephone	841	6,727	841	8,409	8,576
b.	Advertising	516	4,128	516	5,160	3,089
c.	Printing and Stationery	110	878	110	1,098	1,284
d.	Office Maintenance/Supplies	654	5,227	654	6,535	5,600
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures					262
g.	Depreciation: EDP Equipment and Software	138	1,105	138	1,381	2,762
h.	Computer Software	2,904	23,229	2,904	29,037	29,776
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	5,163	41,294	5,163	51,620	51,349
7.	Other:					
a.	Loss Prevention/Inspection		12,747		12,747	14,309
b.	Rating Bureaus					
c.	Trade Association Dues		13,594		13,594	17,473
d.	Legal and Accounting	2,813	22,504	2,813	28,130	24,474
e.	Interest Expense					
f.	Fire Department Dues		5,946		5,946	6,370
g.	Agent Licensing		1,748		1,748	1,097
h.	Investment Management Fees			8,806	8,806	10,110
i.	Other Investment Fees					
j.	Seminars and Conventions	499	3,993	499	4,991	2,490
k.	Miscellaneous	506	4,052	506	5,064	1,193
l.	Insurance	390	3,115	390	3,895	3,816
m.						
n.	TOTAL OTHER (L7a thru L7i)	4,208	67,699	13,014	84,921	81,332
8.	NET EXPENSES INCURRED (L1 thru L7)	59,169 P4 C1 L3	499,951 P4 C1 L4	46,908 P24 C5 L8	606,028	511,433
9.	Less Expense Related Accruals - 12/31/2022	2,500	39,862		42,362	9,714
10.	Plus Expense Related Accruals - 12/31/2021	500	9,214		9,714	15,973
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	227	1,812	227	2,266	3,955
b.	Plus Reins Recoverable LAE CY - P25 C3 L16					
c.	Less Reins Recoverable LAE PY - P25 C2 L16					
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	56,942	467,491	46,681	571,114	513,737

SCHEDULE L
NET REALIZED CAPITAL GAINS (LOSSES) ON INVESTED ASSETS

Line	Description	Asset Type	(1) Date Purchased	(2) Date Sold	(3) Cost or Other Basis	(4) Consideration Received	(5) Net Realized Capital Gains (4)-(3)
1.	Goldman Sachs Money Market	MFUNDS	Various	Various	778,744	778,744	0
2.	Matthews Pacific Tiger Fund	MFUNDS	Various	01/21/2022	63,241	52,819	(10,422)
3.	Wells Fargo Advantage	MFUNDS	Various	03/24/2022	67,932	66,000	(1,932)
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				909,917	897,563	(12,354)
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds						
992.	Preferred Stock						
993.	Common Stock						
994.	Mutual Funds				909,917	897,563	(12,354)
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				909,917	897,563	(12,354)

P4 C1 L7b

**SCHEDULE M
POLICIES AND RISK IN-FORCE**

Line	(1) Number Of Policies	(2) Fire & Supplemental Coverage	(3) Extended Coverage	(4) Mechanical Breakdown & Other Coverage
1. Gross In-Force Beginning of Year- PY Stmt. P30 L5	1,304	337,306,223	337,306,223	
2. Add Insurance Written or Renewed	1,264	377,380,861	377,380,861	
3. TOTAL RISK IN-FORCE (L1+L2)	2,568	714,687,084	714,687,084	
4. Deduct Insurance Expired and Cancelled	1,304	337,306,223	337,306,223	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	1,264	377,380,861	377,380,861	
6. Deduct Reinsurance in Force		26,906,021	26,906,021	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		350,474,840	350,474,840	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		298,561		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		277,274		

GENERAL INTERROGATORIES

1. Have any amendments been made to the articles and bylaws during the past year?

Yes No **X**

If so, have such amendments been filed with the Commissioner (OCI)?

Yes No

2 a. Were new directors or officers elected or appointed during the year?

Yes **X** No

If yes, was biographical data submitted to the Office of the Commissioner of Insurance?

Yes **X** No

b. Identify the number of internal and external board of director members.

Internal 1 External 6

3. Amount of directors' compensation?

Fees per meeting: \$100 for half-day; \$150 for full-day Mileage: \$0.625

4. How often do directors meet? Monthly, except for no meetings in April, July & October

5. Has the company established an annual procedure to disclose to its board of directors any material interest or affiliation on the part of any of its officers, directors, or responsible employees which is in or is likely to conflict with the official duties of each person?

Yes **X** No

6. Has there been a change in management during the past year? If yes, explain the reason for the change.

Yes **X** No

Retirement of prior general manager. Scot Hartline was hired as the new manager to replace Steve Crist.

7. List number of employees on the payroll as of year-end:

Full Time 2 Part-Time 2

8. a. The company's board of directors is required to have adopted a written investment plan. Please Indicate the date this plan was adopted and the most recent amendment, if applicable

Adopted 8/26/2002 Amended

b. Does the company use an outside investment advisor?

Yes **X** No

If yes:

Name of Advisor: David Ahmann
 Name of Firm: Raymond James Financial Services, Inc
 Address of Firm: 4610 University Avenue, Suite 1070
 City, State and Zip of Firm: Madison, WI 53705
 Telephone number: (608) 282-6319

Does the investment management agreement comply with Chapter 6.20(6), WI Adm Code?

Yes **X** No

c. Does the company have a custodial account to hold its securities (stocks and bonds)?

Yes **X** No Effective Date: 8/1/2015

If yes:

Name of Custodian: Associated Bank
 Address of Custodian: 840 Excelsior Drive
 City, State and Zip of custodian: Madison, WI 53717

9. Describe any summons and complaints received or other legal proceedings pending at year-end or any other contingent liabilities, noting all material potential exposures to the company.

None

GENERAL INTERROGATORIES (cont)

10. In what county(s) does the company do business?

Crawford	Grant	Iowa	Lafayette
Richland	Sauk	Vernon	Monroe
LaCrosse	Juneau	Green	

11. Has there been any change in the company's territory during the year? If yes, identify the change.

Yes No **X**

12. Have all changes in rates and forms made within the past year been filed and/or approved by the Commissioner of Insurance? If yes, identify the change?

Yes **X** No

Rate changes to all lines have been submitted and approved.

13a. List the agents who produce at least 10% of the town mutual's direct business:

Agent	Agency	Percent of Direct	Does agent write for competing Insurer
Andre Keller	Keller Tax & Insurance Group	21.00%	Yes
Various Agents	Bentson Insurance Agency	14.00%	Yes
Various Agents	Wallace-Cooper & Elliot	15.00%	Yes
Various Agents	Busch Insurance Agency	21.00%	Yes
Various Agents	Coulee Region Insurance & Financial	17.00%	Yes

13b. List the company's commission schedule by line of business:

<u>Line(s) of Business</u>	<u>Commission Rates</u>	
	<u>New</u>	<u>Renewal</u>
Homeowner & Farmowner & Mobile Homeowner	14.00%	14.00%
Fire & EC/Commerical	14.00%	14.00%
Preferred Farmowner	12.00%	12.00%
New Policy Bonus	\$5	

13c. Indicate premium billing modes:

X 1 year 3 year Policy term matches billing term (of less than one year)

X Other Explain: Semi-annual and quarterly

14. Do contracts with agents indicate that the agent owns renewal rights to the business?

Yes **X** No

15. What is the largest fire risk insured (probable maximum loss):

Policy Number:	29353
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	4,643,769
Pro Rata Reinsurance:	3,993,769
Net Before Excess Rein:	650,000
Excess Reinsurance:	580,000
Net Exposure:	70,000

* See instructions for OCI interpretation on retained loss exposure.

GENERAL INTERROGATORIES (cont)

23. Was this financial statement completed based on an (A)udit or a (C)ompilation

A

Name of Firm: CliftonLarsonAllen LLP
Street Address of Firm: 8215 Greenway Blvd., Suite 600
City, State and Zip of Firm: Middleton, WI 53562
Telephone Number: (608) 662-8600

24. Market value of Wisconsin Reinsurance Corporation stock as of 12/31/2022 reported in this statement.

Preferred Stock (Page 14 Column 6)	122,000
Common Stock (Page 14.2 Column 6)	583,140

RATIO ANALYSIS

Line	Data	(1)	(2)	(3)	(4)
		As of 12/31/2022	As of 12/31/2022	As of 12/31/2021	As of 12/31/2021
		Direct	Net	Direct	Net
1.	Premium/Assessments Written	1,115,561	793,762	1,062,431	727,647
2.	Premium/Assessments Earned	1,070,077	741,522	1,062,471	728,893
3.	Reinsurance Ceded	321,799		334,784	
4.	Losses Incurred	170,436	153,223	302,360	199,831
5.	LAE Incurred	59,169	59,169	42,616	42,616
6.	Other Underwriting Expenses	520,429	499,951	458,763	425,159
7.	Total Expenses	606,028		511,433	
8.	Net Investment Income	31,362		83,453	
9.	Policyholders' Surplus, 12/31/2022	3,286,871		3,675,502	
10.	Cash and Investments, 1/1/2022	4,101,501		3,883,045	
11.	Cash and Investments, 12/31/2022	3,749,924		4,101,501	
	Ratios				
12.	Premium Written to Surplus (L1/L9)	33.94%	24.15%	28.91%	19.80%
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	5.00%	9.09%	0.80%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	21.46%	28.64%	32.47%	33.26%
15.	Underwriting Expense (To Written) $(L6/L1)$	46.65%	62.99%	43.18%	58.43%
16.	Combined Ratio $(L14+L15)$	68.11%	91.63%	75.65%	91.69%
17.	Reinsurance Ratio $(L3/L1)$	28.85%		31.51%	
18.	Total Expense Ratio $(L7/L1)$	54.32%		48.14%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	0.80%		2.09%	

Insurance Company	Year
LIBERTY MUTUAL FIRE INSURANCE COMPANY	2022

INVESTMENT LIMITATIONS

List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]	2022	2021
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - P9 C6 L7	154,828	72,128
2 Cash Deposited at Interest - P10 C6 L999	493,531	1,377,426
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote	1,904	98,997
4 TOTAL CASH (L1 + L2 - L3)	646,455	1,350,557
5 Type 1 Bonds - P11 C9 L997	910,000	
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - P14.1 C6 L996	9,868	4,930
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997	285,591	377,113
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	1,851,914	1,732,600

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]	2022	2021
10 33% of Direct Premiums Written -P21 C4 L7	371,854	354,144
11 100% of Net Premiums Written -P21 C4 L16	793,762	727,647
12 Minimum Surplus per Ins 6.20 (6) (c), WI Adm Code	300,000	300,000
13 Enter the Highest Value of Lines 10, 11, and 12	793,762	727,647
14 Add: Total Liabilities	625,381	589,815
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	1,419,143	1,317,462
16 Excess/Deficiency (L9 - L15)	432,771	415,138

**If Line 16 is positive (or zero) - no action is necessary. Additional Type 2 Investments may be purchased.
If Line 16 is negative - see information below Line 23.**

Minimum Assets Before Divestment [s. Ins. 6.20 (6) (g), WI Adm Code]	2022	2021
17 33% of Direct Premiums Written - P21 C4 L7	371,854	354,144
18 75% of Net Premiums Written - P21 C4 L16	595,322	545,735
19 Minimum Surplus per Ins 6.20 (6) (g), WI Adm Code	300,000	300,000
20 Enter the Highest Value of Lines 17, 18, and 19	595,322	545,735
21 Add: Total Liabilities	625,381	589,815
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	1,220,703	1,135,550
23 Excess/Deficiency (L9 - L22)	631,212	597,050

**If Line 23 is positive (or zero) - no additional Type 2 investments may be purchased.
If Line 23 is negative - the company must divest of excess Type 2 investments per s. Ins 6.20 (6) (g), Wis. Adm. Code.**

- 24 Was the company Type 1 sufficient as of 12/31/2021?
(Refer to Line 16 above) Yes
- 25 Were additional Type 2 assets purchased in the 2022 reporting year? Yes

Insurance Company	Year
LIBERTY MUTUAL FIRE INSURANCE COMPANY	2022

**OFFICERS' FIDELITY BOND
SECTION INS 13.05 (6), WIS. ADM. CODE**

Computation of Fidelity Bond:

Town Mutual Annual Statement References:

Admitted Assets - P2 C1 L17	3,912,252
Direct Premiums Received - P21 C1 L7	1,101,766
Gross Investment Income Received - P24 C1 L7	<u>69,242</u>
TOTAL	<u><u>5,083,260</u></u>
 Fidelity Bond Requirement	 170,000

NAIC Fire & Casualty Annual Statement References:

Admitted Assets - P2 C3 L26	
Direct Premiums Written - P8 C1 L35	
Gross Investment Income Received - P12 C1 L10	<u> </u>
TOTAL	<u><u> </u></u>

	Amount of Bond	Date Last Renewed	Name of Bonding Company
Blanket bond covers all officers and employees	170,000	2/12/2022	C.N.A. Surety

If fidelity bond is deficient, then fill out the following:

(company name) has increased their fidelity bond to
(new amount) with (fidelity bond insurer).

Documentation of this increase in coverage will be sent to the Office of the Commissioner of Insurance by April 1, 2023.

Insurance Company LIBERTY MUTUAL FIRE INSURANCE COMPANY	Year 2022
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CPA AUDIT REQUIREMENT TEST

Is the Town Mutual audited annually by an independent CPA firm? YES

If no, is the Town Mutual exempt per Admin. Code Ins. 50.02 because either

(A) Direct premium written is less than \$100,000 and the number of policyholders is less than 1,000?

Direct Premium	Policyholders
1,115,561	1,264

(B) Or "Exempt" because of the following?

Direct premium written is less than \$500,000 and the company meets the following three criterion:

Direct premium written:	\$1,115,561
(1) Net premium to surplus ratio less than 3 to 1, Net premium to surplus ratio:	24.1%
(2) Authorized to do business in eight (8) or less counties, Number of counties authorized?	11
(3) Non-property coverage is 90% reinsured.	Yes

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies

The undersigned President, Secretary and Manager of the

LIBERTY MUTUAL FIRE INSURANCE COMPANY

being duly sworn, each for himself on oath says that he is one of the above described officers of said company, and that on the thirty-first day of December last, all of the above-described assets were the absolute property of said company free and clear from any liens or claims thereon except as above stated; and that the foregoing statements, schedules, and explanations are a full and correct exhibit of all the Assets, Liabilities, Income and Disbursements and of the general condition and affairs of said company on said thirty-first day of December last and for the year ended on that day, according to the best of his/her information, knowledge and belief.

President

Date

Secretary

Date

Manager

Date