

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**

REPORT OF SPECIAL MEETING OF THE MEMBERS – LIBERTY MUTUAL

Filed with the Wisconsin Office of the Commissioner of Insurance

November 2, 2023

**REPORT OF SPECIAL MEETING OF THE MEMBERS
FOR THE PURPOSE OF VOTING ON THE CONVERSION OF
ASHLAND COUNTY TOWN INSURANCE COMPANY,
DARLINGTON MUTUAL INSURANCE COMPANY,
LIBERTY MUTUAL FIRE INSURANCE COMPANY,
PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY,
RIVER FALLS MUTUAL INSURANCE COMPANY
AND STOCKHOLM TOWN MUTUAL INSURANCE COMPANY
INTO RIVER VALLEY MUTUAL INSURANCE COMPANY
WHICH SHALL CONVERT INTO A
CHAPTER 611 MUTUAL INSURANCE CORPORATION**

December [●], 2023

Liberty Mutual Fire Insurance Company (“Liberty Mutual”), hereby submits to the Office of the Commissioner of Insurance (the “OCI”) pursuant to Wis. Stat. § 612.23(5) this report of the Special Meeting of Members held on December 11, 2023, at 7:00 p.m., at the Youth and Agriculture Building, located at 916 E. Elm St. in Lancaster, Wisconsin (the “Special Meeting”) to discuss and to vote on the proposed conversion (the “Conversion”) of Liberty Mutual, together with River Valley Mutual Insurance Company (“River Valley”), Ashland County Town Insurance Company (“Ashland”), Darlington Mutual Insurance Company (“Darlington”), Price County Town Mutual Insurance Company (“Price”), River Falls Mutual Insurance Company (“River Falls”), and Stockholm Town Mutual Insurance Company (“Stockholm”), each a separate town mutual insurance corporation organized under Chapter 612 of the Wisconsin Statutes, into a single mutual insurance corporation organized under Chapter 611 of Wisconsin Statutes whereby the separate existence of Ashland, Darlington, Liberty Mutual, Price, River Falls, and Stockholm shall thereupon cease and River Valley shall continue as the surviving company under Chapter 611 of the Wisconsin Statutes (at times referred to herein as the “Converted Corporation”).

On November [●], 2023, the members of Liberty Mutual were mailed (i) the Notice of the Special Meeting in the form attached hereto as Exhibit A (the “Member Notice”), (ii) a summary of the Agreement and Plan of Conversion among Liberty Mutual, River Valley, Ashland, Darlington, Price, River Falls, and Stockholm (which was approved by the Board of Directors of Darlington on October 27, 2023, and by the OCI on November [●], 2023), and (iii) a policyholder resolution ballot for members to vote on the resolution authorizing the merger by mail (the “Mail Ballot”), (collectively, the “Conversion Materials”). The Member Notice instructed the members to review the Conversion Materials and return their Policyholder Resolution Ballot to the address provided in the Member Notice by 5:00 p.m. on December 11, 2023, or to appear at the Special Meeting and vote in person.

At the Special Meeting, after the members of Liberty Mutual reviewed the previously disseminated Conversion Materials and had the opportunity to ask questions of the respective designated representatives of Liberty Mutual relating to the Conversion, the following resolution was adopted by the members of Liberty Mutual:

RESOLVED, that after review of the Summary of the Agreement and Plan of Conversion and/or the Agreement and Plan of Conversion (collectively, the “Conversion Documents”), and the ability to inquire of the Board of Directors of Liberty Mutual regarding the same, the members of Liberty Mutual hereby (i) adopt and approve, in all material respects, the Conversion pursuant to the Agreement and Plan of Conversion substantially in the form made available to the members, including the articles of incorporation and bylaws of River Valley and the election of the proposed directors of the Board of Directors of the Converted

Corporation as set forth in the Conversion Documents, and (ii) authorize its Board of Directors to take any and all remaining actions necessary to effectuate the Conversion.

[•] members of Liberty Mutual were entitled to vote at the Special Meeting. Of the [•] members of Liberty Mutual who voted on the resolution, [•] voted in favor of adoption and [•] members voted against adoption. Of the members voting in person, [•] voted in favor of adoption and [•] members voted against adoption. Of the members voting by Mail Ballot, [•] voted in favor of adoption and [•] members voted against adoption.

[Remainder of the page left blank intentionally; Signatures follow]

Dated this _____ day of December, 2023.

LIBERTY MUTUAL FIRE INSURANCE COMPANY

By: _____

Name: Daniel Swenson

Title: President

Attest:

Name: Tracy Brunton, Secretary/Treasurer

EXHIBIT A
MEMBER NOTICE

See attached.