STATE OF MISSOURI

DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

ORDER

After full consideration and review of the report of the financial examination of The Liberty Fire Benevolent Society for the period ended December 31, 2024, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Angela L. Nelson, Director, Missouri Department of Commerce and Insurance pursuant to section 380.491, RSMo, adopt such report. The findings and conclusions of the report are incorporated by reference herein and are deemed to be my findings and conclusions.

Based on such findings and conclusions, I hereby ORDER The Liberty Fire Benevolent Society to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed in such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions; and (2) submit a signed copy of the minutes of the meeting which reflect a corporate resolution to the effect the Examination Report has been reviewed and accepted.

So ordered, signed and official seal affixed this 21st day of September, 2026.

MISSOURI DEPARTMENT OF COMMERCE AND INSURANCE

Angela L. Nelson, Director
Department of Commerce and Insurance

REPORT OF THE
FINANCIAL EXAMINATION OF

THE LIBERTY FIRE BENEVOLENT SOCIETY

AS OF
DECEMBER 31, 2024

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Jefferson City, MO
July 20, 2026

Honorable Angela L. Nelson, Director
Missouri Department of Commerce and Insurance
301 West High Street, Room 530
Jefferson City, Missouri 65101

Director Nelson:

In accordance with your financial examination warrant, a full-scope financial examination has been made of the records, affairs, and financial condition of

THE LIBERTY FIRE BENEVOLENT SOCIETY

hereinafter referred to as such, or as the Company. Its administrative office is located at 6027 Anthony Lane, Jefferson City, Missouri 65101, telephone number (573)619-3452. The fieldwork for this examination began March 16, 2026, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Commerce and Insurance (Department) has performed a single-state financial examination of Liberty Fire Benevolent Society. The last examination of the Company by the Department covered the period of January 1, 2015, through December 31, 2019. The current examination covers the period of January 1, 2020, through December 31, 2024, as well as a review of any material transactions and events occurring subsequent to the examination period through the date of this report.

Procedures

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook* (*Handbook*), except where practices, procedures, and applicable regulations of the Department or statutes of the state of Missouri prevailed. The *Handbook* requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes the identification and evaluation of significant risks that could cause the Company's surplus to be materially misstated, both on a current and prospective basis.

This examination report includes significant findings of fact and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination.

COMPANY HISTORY

General

The Company was organized on May 25, 1892, and was incorporated as a Missouri corporation on September 30, 1935. The Company was initially covered by Sections 380.011 through 380.151, RSMo (Missouri Mutual Insurance Companies).

The Company has a Certificate of Authority dated April 19, 2013, and is covered by Sections 380.201 through 380.611, RSMo (Extended Missouri Mutual Insurance Companies). The Company's Certificate of Authority is renewed annually.

MANAGEMENT AND CONTROL

Board of Directors

In accordance with the Articles of Incorporation, the annual meeting of the Company's members is held on the first Friday in March at the home office of the Company or at such place as may be designated by the Board of Directors. Special meetings of the members may be called by the Board of Directors at any time and shall be called upon petition of one-fourth of the members. Eight members shall constitute a quorum at any membership meeting, in accordance with Section 380.381 RSMo.(Board of Directors, etc). Proxy voting is not permitted.

The management of the Company is vested in a Board of Directors, who are elected by the general membership. The Board of Directors consists of five members, serving staggered, three-year terms. All directors must be policyholders of the Company. The Board of Directors meets at least twice per year, with additional meetings held to address specific issues.

Members serving on the Board of Directors as of December 31, 2024, were as follows:

Name and Address	Principal Occupation
Matthew Forck Jefferson City, Missouri	USPS Clerk/Agent
Anthony Forck Jefferson City, Missouri	Rural Mail Carrier
Shelley Smith Jefferson City, Missouri	Retired
Jimmy Thessen Jefferson City, Missouri	Retired
Daryl Braun Jefferson City, Missouri	Business Owner

Senior Officers
The Board of Directors appoints the officers of the Company for a term of one year. The officers serving, as of December 31, 2024, were as follows:

Name	Office
Matthew Forck	President
Daryl Braun	Vice-President
Anthony Forck	Treasurer
Shelley Smith	Secretary

Conflict of Interest
The Company has written conflict of interest procedures for the disclosure of material conflicts of interest or affiliations by its directors and officers. The Company's directors and officers sign conflict of interest statements on an annual basis. A review of the executed conflict of interest statements noted no significant potential conflicts of interest.

Corporate Records
The Company's Articles of Incorporation (Articles) and Bylaws were reviewed. Effective March 5, 2021, the Articles were amended to change the quorum requirement for the annual membership meeting. The Bylaws were not amended during the examination period. The minutes of the membership and the Board of Directors were reviewed for the period under examination.

EMPLOYEE BENEFITS

The Company has no employees. Officers and directors carry out the day-to-day functions of the Company. The Company provides no benefits for the officers and directors, other than an annual salary paid to the officers.

INSURANCE PRODUCTS AND RELATED PRACTICES

Territory and Plan of Operations
The Company is licensed by the Department of Commerce and Insurance as an Extended Missouri Mutual Company operating under Sections 380.201 through 380.611 RSMo (Extended Missouri Mutual Companies). The Company is authorized to write fire, wind, and liability insurance in all counties in the State of Missouri. The Company's policies are sold by two agents who are also directors. The agents are compensated by hourly wage and mileage reimbursement.

Policy Forms and Underwriting Practices

The Company utilizes American Association of Insurance Services (AAIS) policy forms. The policies are written on a continuous basis and renewed annually. Property inspections are performed by agents. All claims are adjusted by agents or by independent adjusters when deemed necessary.

GROWTH OF COMPANY AND LOSS EXPERIENCE

($000s omitted)

Year	Admitted Assets	Liabilities	Gross Premiums	Gross Losses	Investment Income (Loss)	Underwriting Income (Loss)	Net Income (Loss)
2024	$ 2,185	$ 8	$ 546	$ 399	$ 87	$ 36	$ 123
2023	2,055	1	454	147	70	31	101
2022	1,957	5	429	342	10	(106)	(96)
2021	2,049	1	409	153	15	42	57
2020	1,996	6	402	182	28	15	43

At year-end 2024, there were 416 policies in force.

REINSURANCE

General

The Company's premium activity on a direct written, assumed, and ceded basis for the period under examination is detailed below:

($000s omitted)

Premium Type	2020	2021	2022	2023	2024
Direct Premiums Written	$ 402	$ 409	$ 429	$ 454	$ 546
Reinsurance Assumed	0	0	0	0	0
Reinsurance Ceded	(117)	(133)	(126)	(166)	(70)
Net Premiums Written	**$ 285**	**$ 276**	**$ 303**	**$288**	**$ 476**

Assumed Reinsurance

The Company does not reinsure other companies.

Ceded Reinsurance

The Company cedes 100% of its property and liability risks through a quota share agreement with Missouri Mutual Insurance Captive, LLC (MMIC). In conjunction with the reinsurance agreement, the Company entered into a surplus provision agreement with MMIC. Under the terms of the agreement, the Company participates in the performance of the pool of risk of other Missouri mutual insurance companies which have been ceded to MMIC under similar quota share reinsurance contracts.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that an assuming reinsurer fails to perform its obligations under the reinsurance contract.

ACCOUNTS AND RECORDS

The accounting records are maintained by the Company on a modified-cash basis. The accounting firm of J. Randy Snodgrass, PCA, PC, prepares the Company's annual statement and tax filings.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of The Liberty Fire Benevolent Society for the period ending December 31, 2024. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on Financial Statement Items." These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual key activity.

ASSETS
As of December 31, 2024

Cash on Deposit	$	1,927,775
Premium/Assessments/Agent's Balances Uncollected		82,741
Reinsurance Recoverable on Paid Losses		119,264
Interest Due and Accrued		18,619
Prepaid Reinsurance Premiums		36,194
TOTAL ASSETS	**$**	**2,184,593**

LIABILITIES, SURPLUS AND OTHER FUNDS
As of December 31, 2024

Payroll Tax	$	8,418
TOTAL LIABILITIES	**$**	**8,418**
Guaranty Fund		150,000
Other Surplus		2,026,175
TOTAL POLICYHOLDER SURPLUS	**$**	**2,176,175**
TOTAL LIABILITIES AND SURPLUS	**$**	**2,184,593**

UNDERWRITING AND INVESTMENT EXHIBIT

For the Year Ended December 31, 2024

Net Earned Assessment/Premium Income	$	476,738
Net Losses & Loss Adjustment Expense		(280,192)
Underwriting Expenses		(160,568)
Underwriting Income (Loss)	**$**	**35,978**
Investment Income		86,812
Investment Expenses		0
Net Investment Income	**$**	**86,812**
Gross Profit or Loss	**$**	**122,790**
Federal Income Tax		0
NET PROFIT OR (LOSS)	**$**	**122,790**

GAIN OR LOSS IN SURPLUS

Changes from January 1, 2020 to December 31, 2024

($000s omitted)

	2020	**2021**	**2022**	**2023**	**2024**
Beginning Policyholder's Surplus	$ 1,939	$ 1,991	$ 2,048	$ 1,952	$ 2,053
Net Profit or (Loss)	43	57	(96)	101	123
Prepaid Reinsurance	9				
Ending Policyholder's Surplus	**$ 1,991**	**$ 2,048**	**$ 1,952**	**$ 2,053**	**$ 2,176**

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

None.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and directors of The Liberty Fire Benevolent Society during the course of this examination is hereby acknowledged and appreciated.

VERIFICATION

State of Missouri)
) ss
County of Saint Louis)

I, Ken Tang, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of The Liberty Fire Benevolent Society, its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

HAILEY LUEBBERT
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI
MY COMMISSION EXPIRES MARCH 30, 2027
OSAGE COUNTY
COMMISSION #15634366

Ken Tang, CFE
Certified Examiner
Missouri Department of Commerce and Insurance

Sworn to and subscribed before me this 19th day of August, 2026.

My commission expires: March 30, 2027

Notary Public

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the *Financial Condition Examiners Handbook* has been confirmed, except where practices, procedures, and applicable regulations of the Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.

Shannon Schmoeger, CFE
Chief Financial Examiner
Missouri Department of Commerce and
Insurance