

LEGAL NOTICE

BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA

In the matter of the Reorganization of EDEN
MUTUAL INSURANCE ASSOCIATION into
IMT MUTUAL HOLDING COMPANY

NOTICE of Public Hearing
And **ORDER**
(Iowa Code Chapter 521A)

PLEASE TAKE NOTICE:

Pursuant to the provisions of Iowa Code § 521A.3(4), the Commissioner of Insurance for the State of Iowa will hold a public hearing regarding the joint application of EDEN MUTUAL INSURANCE ASSOCIATION (hereinafter “Eden”) and IMT MUTUAL HOLDING COMPANY (hereinafter “IMT MHC” with Eden and IMT MHC jointly referred to as “Applicants”). The joint application seeks to convert Eden to a non-life property and casualty insurance company pursuant to Iowa Code § 515.12 et seq and then reorganize Eden by merging its policyholder’s membership interests into IMT MHC pursuant to Iowa Code § 521A.14(2)(a), thereby creating a new stock subsidiary of IMT MHC named Eden Insurance Company.

1. **Date and Time:** March 26, 2024, at 3 p.m.
2. **Location:** Iowa Insurance Division Office, 1963 Bell Avenue, Des Moines, Iowa.
3. **Nature of Hearing:** The hearing will be a public opportunity for the Applicants and any other interested parties to present evidence and argument relevant to the joint application for the proposed reorganization of Eden. Applicable rules of evidence are found at Iowa Code §§ 17A.12-17.
4. **Legal Authority:** The hearing will be held pursuant to Iowa Code § 521A.3(4). Procedures for the hearing are found at Iowa Code §§ 17A.12-17.
5. **Issue Presented:** The hearing will be held for the purpose of determining whether the Applicants have demonstrated all of the following regarding Eden’s reorganization into IMT MHC:
 - (1) After the change of control the domestic insurer referred to in subsection 1 will be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed.
 - (2) The effect of the merger or other acquisition of control will not substantially lessen competition in insurance in this state.
 - (3) The financial condition of any acquiring party will not jeopardize the financial stability of the insurer, or prejudice the interest of its policyholders.
 - (4) The plans or proposals which the acquiring party has to liquidate the insurer, sell its assets or consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management, are not unfair or unreasonable to policyholders of the insurer and are not contrary to the public interest.
 - (5) The competence, experience, and integrity of those persons who would control the operation of the insurer are sufficient to indicate that the interests of policyholders

of the insurer and of the public will not be jeopardized by the merger or other acquisition of control.

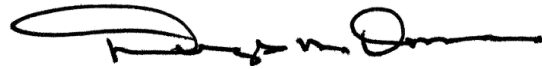
(6) The merger or other acquisition of control is not likely to be hazardous or prejudicial to the insurance-buying public.

6. **Statutes and Rules Involved:** Iowa Code Chapters 17A and 521A.

7. **ADA Notice:** If, due to a disability, you require the assistance of auxiliary aides or services to participate in or attend this hearing, please call your district ADA coordinator immediately at (319) 398-3920, ext 1105. If you are hearing impaired, please call Relay Iowa TTY at (800) 735-2942. For additional assistance, you may also contact David Cunningham at the Iowa Insurance Division, (515) 654-6600.

IT IS HEREBY ORDERED.

DATED this 28th day of February, 2024.



DOUG OMMEN

Commissioner of Insurance

Copy to:

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Dickinson, Bradshaw, Fowler, & Hagen, P.C.
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