

BEFORE THE IOWA COMMISSIONER OF INSURANCE

In the Matter of the Reorganization of  
Eden Mutual Insurance Association into  
IMT Mutual Holding Company

**JOINT LIMITED APPLICATION  
PURSUANT TO IOWA  
ADMINISTRATIVE CODE RULE 191-  
46.7 et seq.**

**COMES NOW** Eden Mutual Insurance Association (“Eden”) and IMT Mutual Holding Company (“IMT MHC”), and in support of their joint application for the reorganization of a domestic mutual insurer with a mutual insurance holding company state:

1. Eden presently operates as a State Mutual pursuant to Iowa Code Chapter 518A.
2. Eden desires to convert to a non-life property and casualty insurance company pursuant to Iowa Code § 515.12 et seq and then reorganize by merging its policyholder’s membership interests into IMT MHC pursuant to Iowa Code § 521A.14(2)(a), which IMT MHC also desires. The new stock subsidiary of IMT MHC will be named Eden Insurance Company.
3. To facilitate the proposed reorganization, Eden and IMT MHC jointly submit this Limited Application pursuant to IAC r. 191-46.7.
2. A Plan of Reorganization as set forth in IAC r. 191-46.4 has been attached hereto as Exhibit B and incorporated herein by this reference.
3. The Plan of Reorganization, including the approval of new Articles of Incorporation for Eden Insurance Company, will be submitted to the policyholders for approval at a Special Meeting of Eden upon twenty days’ notice. See Exhibit L (Notice of Special

Meeting of Eden). Eden will advise the Iowa Insurance Commissioner of the outcome of the vote upon the conclusion of the Special Meeting.

4. The Articles of Incorporation of IMT MHC and its By-Laws specifying members' rights are attached to the Plan of Reorganization and identified therein as Exhibits C and D respectively. IMT MHC will hold its own special meeting to amend its Articles of Incorporation and By-Laws to confer membership rights to current and future policyholders of Eden Insurance Company, as set forth in Exhibits E.1 and E.2. See Exhibit M (Notice of Special Meeting of IMT MHC).

5. The names, addresses, and occupational information of all corporate officers and directors of IMT MHC are set forth in IMT MHC's Form B filing with the Iowa Insurance Division and incorporated herein by reference. This information can also be found in Section II.B. of Eden's Member Information Statement, attached hereto as Exhibit F.

6. Eden's and IMT MHC's annual statements are also on file with the Iowa Insurance Division and incorporated herein by this reference as evidence of the financial condition of the applicants. Since this is a limited application and no stock will be sold to the public, the financial condition of the applicants will not be diminished upon reorganization. Summaries of Eden's and IMT MHC's financial statements are also attached as Exhibits G and H respectively.

7. Copies of the Articles of Incorporation and By-Laws of the new insurance company subsidiary of IMT MHC, named Eden Insurance Company, are attached hereto as Exhibits I and J. IMT Insurance Company and Wadena Insurance Company are also insurance company subsidiaries of IMT MHC. Their Articles of Incorporation and By-Laws are on file

with the Iowa Insurance Division pursuant to Iowa Code § 515.2 and incorporated herein by reference.

8. A Form A filing as described in IAC r. 191-45 has been submitted.

9. An index demonstrating where in the application information supplied in compliance with each of the applicable rules has been attached as Exhibit A.

10. As a part of the application, Eden also seeks approval, pursuant to Iowa Code § 521A.5 for Eden Insurance Company to declare an extraordinary dividend of all of its issued stock to IMT MHC. See Exhibit K.

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ATTORNEYS FOR EDEN MUTUAL INSURANCE  
ASSOCIATION AND IMT MUTUAL HOLDING COMPANY

**EXHIBIT A: INDEX PURSUANT TO IAC r. 191-46.3(2)(i)**

**IAC r. 191-46.3(2)a:** Eden and IMT MHC jointly submit this Limited Application pursuant to IAC r. 191-46.7.

**IAC r. 191-46.3(2)b:** A Plan of Reorganization as set forth in IAC r. 191-46.4 has been attached hereto as Exhibit B.

**IAC r. 191-46.3(2)c:** The Plan of Reorganization, including the approval of new Articles of Incorporation for Eden Insurance Company, will be submitted to the policyholders for approval at a Special Meeting of Eden upon twenty days' notice. See Exhibit L.

**IAC r. 191-46.3(2)d:** The Articles of Incorporation of IMT MHC and its By-Laws specifying members' rights are attached to the Plan of Reorganization and identified therein as Exhibits C and D respectively.

**IAC r. 191-46.3(2)e:** The names, addresses, and occupational information of all corporate officers and directors of IMT MHC are set forth in IMT MHC's Form B filing with the Iowa Insurance Division and incorporated herein by reference. See IAC r. 191-46.3(2)(e). This information can also be found in Section II.B. of Eden's Member Information Statement, attached as Exhibit F.

**IAC r. 191-46.3(2)f:** Eden's and IMT MHC's annual statements are on file with the Iowa Insurance Division. Summaries of Eden's and IMT MHC's financial statements are also attached as Exhibits G and H respectively. Since this is a limited application and no stock will

be sold to the public, the financial condition of the applicant will not be diminished upon reorganization.

**IAC r. 191-46.3(2)g:** Copies of the Articles of Incorporation and By-Laws of the new insurance company subsidiary of IMT MHC, named Eden Insurance Company, are attached hereto as Exhibits I and J.

**IAC r. 191-46.3(2)h:** A Form A filing as described in IAC r. 191-45 has been submitted

**IAC r. 191-46.3(2)i:** An index demonstrating where in the application information supplied in compliance with each of the applicable rules has been attached as Exhibit A.

**IAC r. 191-46.4(1)a:** IMT MHC exists as a mutual insurance holding company pursuant to Iowa Code § 521A.14 and Article I of its Articles of Incorporation, attached as Exhibit C. IMT Insurance Company and Wadena Insurance Company are existing stock insurance company subsidiaries. The Articles of Incorporation of Eden Insurance Company, attached as Exhibit I, reorganize Eden, presently a mutual insurer, into a stock insurer named Eden Insurance Company. All the stock of Eden Insurance Company will be owned by IMT MHC. Exhibit B, Plan of Reorganization at ¶ 4; see also Form A at Item 2.

**IAC r. 191-46.4(1)b:** The present policyholders of Eden will be protected by becoming members of IMT MHC with all rights as members that they had as policyholders of Eden. Exhibit B, Plan of Reorganization at ¶ 2; Exhibit E.1, Articles of Incorporation of IMT MHC at Article IV, Section 1, as amended and Exhibit E.2, By-Laws of IMT MHC at Article II, Section 1, as amended.

**IAC r. 191-46.4(1)c:** Existing policyholders of Eden will become policyholders of the reorganized stock insurer, Eden Insurance Company, and immediate members of the IMT MHC. Exhibit E.1, Articles of Incorporation of IMT MHC at Article IV, Section 1, as amended.

**IAC r. 191-46.4(1)d:** Future policyholders of the reorganized stock insurer will become members of the mutual insurance holding company. Exhibit E.1, Articles of Incorporation of IMT MHC at Article IV, Section 1, as amended.

**IAC r. 191-46.4(1)e:** All directors of the mutual insurance holding company must be policyholders of IMT Insurance Company, the reorganized Eden Insurance Company, or a future reorganized stock insurer the becomes a part of the mutual insurance holding company system. Exhibit E.1, Articles of Incorporation of IMT MHC at Article X, Section 4 (as amended).

**IAC r. 191-46.4(1)f:** In the event of insolvency, the assets of the mutual insurance holding company are available for the policyholders of the reorganized stock insurer. Iowa Code § 521A.14(4).

**IAC r. 191-46.4(1)g:** If the Board of Directors of the mutual insurance holding company determines that the accumulation of earnings is in excess of that which it deems necessary, the Board of Directors may cause all or a part of such excess to be returned to members or it may waive any dividends or distributions from the reorganized insurance company on the condition that such amounts will be applied for the benefit of policyholder members.

**IAC r. 191-46.4(1)h:** The format for the annual report to members is attached as Exhibit N.

**PLAN OF REORGANIZATION  
OF  
EDEN MUTUAL INSURANCE ASSOCIATION  
Pursuant to Iowa Code § 521A.14(2)**

**SUMMARY**

Eden Mutual Insurance Association (“Eden”), in order to obtain reinsurance coverage while also perpetuating its corporate identity, intends to amend its Amended and Substituted Articles of Incorporation to convert to a mutual insurance company licensed under Iowa Code Chapter 515, and then merge Eden into IMT Mutual Holding Company (“IMT MHC”) pursuant to Iowa Code § 521A.14(2), with Eden becoming a subsidiary stock insurance company, Eden Insurance Company.

IMT MHC is an existing mutual insurance holding company formed pursuant to Iowa Code Chapter 491 (Corporations for Pecuniary Profit) and Iowa Code § 521A.14 (Mutual Insurance Holding Companies). IMT MHC currently has two stock insurance subsidiaries, IMT Insurance Company (“IMT”) and Wadena Insurance Company (“Wadena”). The policyholders of IMT, formerly a mutual insurer, have membership rights in IMT MHC, while the policyholders of Wadena, which has always been a stock company, do not.

Eden currently operates as a State Mutual Insurance Association under Iowa Code Chapter 518A. Eden will reorganize as a non-life property and casualty mutual insurer pursuant to Iowa Code § 515.12 and Iowa Code Chapter 490 (Business Corporations). Eden will then reorganize by merging its policyholder’s membership interests into IMT MHC pursuant to Iowa Code § 521A.14(2)(a) and form Eden Insurance Company, a new stock insurance company.

IMT MHC will be governed by a Board of Directors elected by the policyholders of IMT and Eden Insurance Company, who will have rights as members of IMT MHC, and IMT MHC will own the stock of IMT and Eden Insurance Company as well as the stock of Wadena. All the policies of Eden shall continue as policies of Eden Insurance Company, and all policies,

**EXHIBIT  
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contracts or membership rights shall not be altered by adoption of this Plan of Reorganization. All persons who are policyholders of Eden Insurance Company on the effective date of the Plan of Reorganization or who thereafter become policyholders of Eden Insurance Company shall have membership rights as set forth in the Articles of Incorporation of IMT MHC.

The Board of Directors has approved the Plan of Reorganization as being in the best interests of the policyholders and directed that it be submitted to the policyholders for a vote at a Special Meeting on March 25, 2024.

#### LIMITED PLAN OF REORGANIZATION

1. On the effective date, Eden will convert to a non-life property and casualty insurance company pursuant to Iowa Code § 515.12 et seq and then reorganize by merging its policyholder's membership interests into IMT MHC pursuant to Iowa Code § 521A.14(2)(a), forming a new stock subsidiary of IMT MHC named Eden Insurance Company which continue the corporate existence of Eden without interruption, as a stock, non-life insurer.

2. The present policyholder-members of Eden will become members of IMT MHC with membership rights, and their contract rights will be transferred to the new stock non-life insurer, Eden Insurance Company. The membership rights of policyholders in Eden will terminate on the effective date. All persons who thereafter become policyholders of Eden Insurance Company shall automatically become members of IMT MHC.

3. The members of IMT MHC need to approve amendments to the Articles of Incorporation and the Board of Directors of IMT MHC need to amend the By-Laws to grant membership rights to policyholders of Eden Insurance Company. The Articles of Incorporation, By-Laws, and proposed amendments are attached hereto as Exhibits C, D, E.1, and E.2 respectively. Please note that Exhibits A and B as well as some subsequent exhibits are



intentionally omitted so that the exhibits attached to this Plan of Reorganization coincide with those utilized for the Limited Application.

4. All the stock of Eden Insurance Company will be owned by IMT MHC.

5. In order to accomplish the reorganization, it will be necessary for Eden Insurance Company to declare a stock dividend of 100% of its issued stock to IMT MHC. This dividend is considered an extraordinary dividend under Iowa Code § 521A.5(3)(b), and it requires the approval of the Iowa Insurance Commissioner.

6. The Board of Directors of IMT MHC is authorized, without further policyholder approval, to issue and sell upon such terms and at such time as they see fit, shares of stock. The issuance and sale of the stock will be subject to the prior approval of the Iowa Insurance Commissioner.

7. The corporate existence of Eden, as it exists on or before the effective date, and all of its rights, duties, powers and privileges, licenses and obligations, shall remain and continue unaffected by reorganization.

8. On the effective date, Eden shall adopt Restated Articles of Incorporation and Restated By-Laws, copies of which are attached as Exhibits I and J respectively.

9. After the reorganization, every existing policy issued by Eden on or before the effective date shall continue as a policy of Eden Insurance Company, and, subject to Paragraph 2 above, all policy rights shall remain as they existed on the effective date.

10. Four current Officers of IMT MHC and three current directors on Eden's Board will become the Board of Directors of Eden Insurance Company.

11. If the Board of Directors of IMT MHC determines that the accumulation of earnings is in excess of that which it deems necessary, the Board of Directors may cause all or a part of such excess to be returned to members or it may waive any dividends or distributions

from the reorganized insurance company on the condition that such amounts will be applied for the benefit of policyholder members.

12. A Form A, as required by IAC r. 191-46.3(2)h, is submitted contemporaneously herewith and, by this reference, incorporated herein.

12. The Plan of Reorganization will be submitted to Eden's policyholders for a vote at a Special Meeting on March 25, 2024. Pursuant to Article VI (Meetings) of the Amended and Substituted Articles of Incorporation of Eden, all policyholders of Eden must be present in person to vote, each policyholder will be entitled to one vote regardless of the number of policies owned, only one vote may be cast per policy, and there shall be no voting by proxy. A quorum being present, a two-thirds majority of those policyholders voting shall be necessary to approve the Plan of Reorganization and action therein contemplated, including the adoption of Restated Articles of Incorporation of Eden Insurance Company, as provided in Article XV (Amendments) of the Amended and Substituted Articles of Incorporation of Eden. Notice of the Special Meeting will be mailed to all of Eden's policyholders at least twenty days prior to the Special Meeting, as provided in Article VI, Section 2 (Membership) of the Amended and Substituted Articles of Incorporation of Eden and as required by the Iowa Code. Only persons who were policyholders on January 1, 2024, (the record date) shall be eligible to vote. Eden's records as to the identity of policyholders on the record date shall be conclusive.

13. A joint Limited Application will be submitted to the Iowa Insurance Commissioner for approval after a public hearing, pursuant to IAC r. 191-46.3(1). Notice of such hearing will be mailed to all policyholders as of the record date. The content of the Notice and the time of mailing shall be subject to the approval of the Iowa Insurance Commissioner.

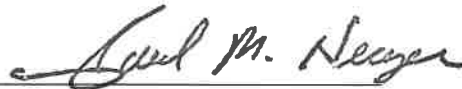
14. At any time prior to the effective date, Eden may, in its unfettered discretion, amend or terminate the Plan. However, no amendment made after the Special Meeting of the

Policyholders shall be effective unless first approved by the Commissioner of Insurance and upon such terms as she or he may require.

15. The effective date of the Plan of Reorganization shall be the last occurring of (i) the approval of the policyholders of Eden, or (ii) the date of the Order of Approval by the Commissioner of Insurance, or (iii) April 1, 2024.

DATED this 29<sup>th</sup> day of February, 2024.

EDEN MUTUAL INSURANCE ASSOCIATION

By   
Paul Herger, Its President



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ARTICLES OF INCORPORATION  
OF  
IMT MUTUAL HOLDING COMPANY

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IMT Insurance Company (Mutual), incorporated under the provisions of Chapter 491, Code of Iowa (2005), and licensed under Chapter 515, Code of Iowa (2005), acting as the incorporator, does hereby form a mutual corporation under the provisions of Chapter 491, Code of Iowa (2005), and does hereby adopt the following Articles of Incorporation.

ARTICLE I

Section 1. The corporation is a mutual insurance holding company resulting from the reorganization of IMT Insurance Company (Mutual) pursuant to Section 521A.14, Code of Iowa (2005). The corporation shall operate on the mutual plan and shall not have common stock but shall be owned by its members.

Pursuant to the reorganization and concurrently therewith, IMT Insurance Company (Mutual) has restated its Articles of Incorporation as a stock non-life insurer and has changed its name to IMT Insurance Company.

ARTICLE II

Section 1. The name of the corporation shall be IMT Mutual Holding Company.

Section 2. The street address of the corporation's initial registered office in Iowa is 4445 Corporate Drive, West Des Moines, Iowa 50266. The name of its initial registered agent at that office is Richard C. Keith.

Section 3. The corporation's principal place of business is 4445 Corporate Drive, West Des Moines, Iowa 50266. The principal place of business may be changed hereafter without further amendment to these Articles.

ARTICLE III

Section 1. The corporation has the same power as an individual to do all things necessary or convenient to carry out its business and affairs, including without limitation the following:

- a. To have perpetual succession by its corporate name.

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- b. To sue and be sued, complain and defend, in its corporate name.
- c. To have, at its option, a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.
- d. To purchase, take, receive, lease or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.
- e. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.
- f. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interest in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.
- g. To make contracts and guarantees and incur liabilities, borrow money at such lawful rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income.
- h. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.
- i. To conduct its business, carry on its operations, and have branch offices and agencies and exercise the power set forth herein in any state, territory, district, or possession of the United States, or in any foreign country.
- j. To elect or appoint officers and agents of the corporation and define their duties and fix their compensation.
- k. To make and alter By-Laws, not inconsistent with the Articles of Incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation.
- l. To pay pensions and establish pension plans, pension trusts, profit-sharing plans and other incentive, insurance and welfare plans for any or all of its directors, officers and employees.

m. To have and exercise all powers, rights and privileges of a business corporation as if this Corporation was organized under Chapter 490, Code of Iowa (2005).

#### ARTICLE IV

Section 1. Every individual, partnership, public or private corporation, board or association, trustee or other legal entity to whom presently a policy of insurance has been issued by IMT Insurance Company (Mutual) or who may hereafter be issued a policy of insurance by IMT Insurance Company shall be a member of this corporation and be entitled to the rights and privileges of such membership as defined in these Articles and the By-Laws.

Section 2. A member's membership in the Corporation shall not be severable from the member's policy of insurance and shall automatically, without further notice, cease upon termination of the member's policy of insurance.

Section 3. The rights of a member shall be limited to the right to vote, as provided in these Articles or the By-Laws of the Corporation and in the event of dissolution or liquidation to receive the net assets of the Corporation as provided in these Articles or the By-Laws.

#### ARTICLE V

Section 1. Each member shall be entitled to one vote regardless of the number of policies issued to such member. Such vote may be cast in person at the meeting or by proxy signed by the member. Any such proxies must be mailed or delivered so as to arrive at the office of the Company no later than thirty (30) days prior to the date of the meeting.

Section 2. No proxy shall be valid unless executed within sixty (60) days prior to the meeting for which it is given and shall be limited to thirty (30) days subsequent to such meeting.

Section 3. A quorum shall be one more member, present in person or by proxy, than there are the number of authorized directors.

#### ARTICLE VI

Section 1. In the event of dissolution or liquidation of the Corporation, those persons who were members on the date of dissolution or liquidation shall have distributed to them the net assets of the Corporation.

Section 2. Such distribution shall be based on the proportion the amount of earned premium paid by the member bears to the aggregate of all earned premium received by IMT Insurance Company in the twelve months immediately preceding the date of dissolution or liquidation.

#### ARTICLE VII

Section 1. The annual meeting of the members shall be held at the corporation's principal place of business and shall be held on the third Thursday of April at 1:00 p.m.

Section 2. Special meetings of the members may be called by the President or by a majority of the Board of Directors or as specified in the By-Laws. Special meetings shall be held at the time and place designated in the notice of meeting.

Section 3. Notice of any special meeting of the members shall be mailed at least twenty (20) days prior to such meeting. The notice shall state the matters to be voted on at the meeting.

#### ARTICLE VIII

Section 1. The corporation shall at all times remain (i) the holder and owner, directly or indirectly, of at least a majority of the voting shares of IMT Insurance Company or (ii) any other corporation engaged in the business of insurance.

Section 2. The corporation shall not pay dividends or other distributions except as approved by the Commissioner of Insurance. The Board of Directors, may, in its discretion, waive the receipt of dividends or distributions from subsidiaries, provided that such dividends or distributions waived be applied by IMT Insurance Company for the sole benefit of its policyholders.

#### ARTICLE IX

Section 1. The Corporation shall have perpetual existence unless sooner dissolved or liquidated pursuant to these Articles or the applicable law.

Section 2. The private property of the members shall not be liable for any corporate debts.



## ARTICLE X

Section 1. Except as otherwise provided by law, all corporate powers shall be exercised by or under authority of, and the business and affairs of the corporation shall be managed by or under, the direction of the Board of Directors.

1. Each member of the Board of Directors, when discharging the duties of a director, shall act in conformity with all of the following:
  - a. In good faith.
  - b. In a manner the director reasonably believes to be in the best interests of the corporation.
2. The members of the Board of Directors or a committee of the Board, when becoming informed in connection with their decision-making function or devoting attention to their oversight function, shall discharge their duties with the care that a person in a like position would reasonably believe appropriate under similar circumstances.
3. In discharging Board or committee duties, a director who does not have knowledge that makes reliance unwarranted is entitled to rely on the performance by any of the persons specified in subsection 5, paragraph "a", to whom the Board may have delegated, formally or informally by course of conduct, the authority or duty to perform one or more of the Board's functions that are delegable under applicable law.
4. In discharging Board or committee duties, a director who does not have knowledge that makes reliance unwarranted is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by any of the persons specified in subsection 5.
5. A director is entitled to rely, in accordance with subsection 3 or 4, on any of the following:
  - a. One or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the functions performed or the information, opinions, reports, or statements provided.

- b. Legal counsel, public accountants, or other persons as to matters involving skills or expertise the director reasonably believes are either of the following:
  - (1) Matters within the particular person's professional or expert competence.
  - (2) Matters as to which the particular person merits confidence.
- c. A committee of the Board of Directors of which the director is not a member if the director reasonably believes the committee merits confidence.

Section 2. The number of directors which shall constitute the whole Board of Directors shall be not less than five (5) nor more than fifteen (15), and within such limits, shall be fixed by the By-Laws, and may be increased or decreased from time to time by amendment thereto, except no decrease shall have the effect of shortening the term of any incumbent director.

Section 3. The following persons constituting the present Board of Directors of IMT Insurance Company (Mutual) shall be directors of the Corporation through the term indicated:

<u>Director</u>	<u>Term Expires</u>
Brian L. Anderson	Annual Meeting, 2007
Thomas R. Bernau	Annual Meeting, 2007
Sharon K. Heaton	Annual Meeting, 2007
Mark J. Ellsworth	Annual Meeting, 2008
Mack E. Gabrielson	Annual Meeting, 2008
W. Dean Honnold	Annual Meeting, 2008
Richard C. Keith	Annual Meeting, 2009
David W. Treimer	Annual Meeting, 2009
Richard M. Willis	Annual Meeting, 2009

Section 4. As the term of office of each director expires, a successor shall be elected by the members of the Corporation at the next annual meeting of the members for a term not to exceed three years. Only such persons as are nominated in writing, filed with the President and Secretary of the corporation not less than sixty (60) days preceding the annual meeting, shall be eligible for election as a member of the Board of Directors of the corporation. All directors shall be policyholders of IMT Insurance Company. The Board of Directors may, as provided in the By-Laws, be divided into not more than three classes.

Section 5. Upon the death or resignation of any director, or upon the expiration of a term of office, the directors may, by amendment to the By-Laws decreasing the size of the Board, vacate the office, in which case no successor director shall be elected; but in no event shall the Board of Directors at any time consist of less than five (5) members.

Section 6. Any vacancy in the office of director may be filled by a majority of the remaining directors for the unexpired term until a successor director has been duly elected by the members.

Section 7. The Board of Directors may adopt, alter or repeal By-Laws of the Corporation; and shall be empowered to do all such acts or things they deem necessary in the management of the business and affairs of the Corporation as are not by statute or by these Articles directed or required to be exercised or done by the members.

Section 8. Subject to the terms of Section 2 of Article VIII, the Board of Directors, in its discretion, may from time to time in such manner and to such extent as it may deem advisable, fix and determine the amount of dividends, if any, to be distributed to members; provided, however, such dividends shall be paid only from that part of gains and savings accumulated from the business as the Board of Directors, in its discretion, shall deem unnecessary for the payment of losses and expenses, for surplus requirements and for the general security and welfare of the Corporation.

Section 9. The Board of Directors shall be empowered to qualify the Corporation for the transaction of business anywhere in the United States of America, its territories or possessions or in foreign countries.

Section 10. The regular annual meeting of the Board of Directors shall be the first meeting of the Board after the Annual meeting of the members. The Board of Directors may hold its meetings, either regular or special within or without the State of Iowa, at such places it may designate in the notice of the meeting.

Section 11. Compensation of directors shall be fixed by the By-Laws of the Corporation.

Section 12. The Board of Directors may provide, in the By-Laws, a means for it to act between meetings by making use of telephone conference calls or other means of electronic communications or by written ballot on specific proposals. However, all such action taken between meetings shall be reported to the Board of Directors at its next regular meeting for ratification.

Section 13. The Board of Directors, subject to these Articles, may make its own rules to govern its procedures, and that of its committees, including the creation and

delegation of duties to committees of the Board. Officers of the Corporation who are not also directors may serve on committees but shall not comprise a majority of any committee.

Section 14. A director may vote by written proxy when absent from a meeting if a majority of the directors are present at such meeting in person. Any proxy shall only be effective for the meeting for which it is given.

Section 15. The Board of Directors shall have the power, without a vote of the members of the Corporation, to approve, authorize and accomplish the merger of a domestic mutual insurance company's policyholders' membership interests into the Corporation pursuant to the reorganization of the domestic mutual insurance company in accordance with the provisions of subsection 2 of Section 521A.14, Code of Iowa (2005), by which the domestic mutual insurance company will continue its corporate existence as a stock company, all of the initial shares of the capital stock of which shall be issued to the Corporation.

Section 16. By a two-thirds vote of the entire Board, the Board of Directors may remove any director from office, for cause, and the Board shall have the power to fill such vacancy as herein before provided. A director shall not otherwise be removed from office. The Board of Directors, by a majority vote, may remove any officer from office and shall have the power to fill any vacancy occurring for any reason among the officers of the Corporation.

## ARTICLE XI

Section 1. The Corporation shall not loan any portion of its funds to a director, officer or employee of the Corporation.

## ARTICLE XII

Section 1. A director of the Corporation shall not be liable to the Corporation or its members for money damages for any action taken, or any failure to take action as a director, except liability for any of the following:

1. The amount of a financial benefit received by a director to which the director is not entitled.
2. An intentional infliction of harm on the corporation or the members.
3. An intentional violation of criminal law.
4. Voting for or assenting to an unlawful distribution.

### ARTICLE XIII

Section 1. The Corporation shall indemnify a director or an officer for liability, as defined in section 490.850, subsection 5, Code of Iowa, (2005), to any person for any action taken, or failure to take any action, as a director or an officer, except liability for any of the following:

1. Receipt of a financial benefit to which the director or officer is not entitled.
2. An intentional infliction of harm on the corporation or its members.
3. An intentional violation of criminal law.
4. Voting for or assenting to any unlawful distribution.

Any director entitled to indemnification under this provision shall be entitled to be indemnified to the full extent provided in Sections 490.850 through 490.859, Code of Iowa (2005).

### ARTICLE XIV

Section 1. The following persons are the present officers of the Corporation and they shall hold office until their successors are duly elected and qualified, unless sooner removed as provided herein.

W. Dean Honnold	Chairman
Richard C. Keith	President
Newell K. Hart	Secretary
Newell K. Hart	Treasurer
Bradley J. Buchanan	Vice President
Sean M. Kennedy	Vice President
Chris A. Owenson	Vice President
Dennis G. Patterson	Vice President
Mark A. Vasey	Vice President
Dalene D. Holland	Assistant Secretary

Section 2. The Board of Directors, at its regular annual meeting, shall elect a Chairman, a President, a Secretary and a Treasurer. In addition, it may elect such other officers as it deems necessary for the proper operation of the Corporation.

Section 3. All officers shall hold office for one year and thereafter until their successors are elected and qualified or until death, resignation or removal.

Section 4. The officers shall have such powers and perform such duties and shall be entitled to receive such compensation as may be prescribed by the Board of Directors or as may be provided in the By-Laws.

Section 5. Any officer or agent may be removed, with or without cause, by the Board of Directors whenever in its best judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights. A removal may only be effected upon a majority vote of the Board of Directors.

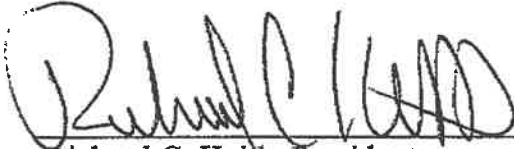
#### ARTICLE XV

Section 1. These Articles may be amended at any annual meeting of members or any special meeting called for that purpose, upon an affirmative vote of the majority of the members present in person or by proxy and voting thereon.

Section 2. No amendment shall be considered at any meeting unless the same shall have been reduced to writing, signed by the member or members proposing the same and filed with the President and Secretary at least sixty (60) days prior to the meeting at which the amendment is to be voted upon.

CERTIFICATE OF ADOPTION  
OF  
ARTICLES OF INCORPORATION  
OF  
IMT MUTUAL HOLDING COMPANY

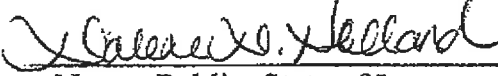
The undersigned hereby certify that a Special Meeting of the Policyholders of IMT Insurance Company (Mutual) was held on November 16, 2006, at the home office of the company; that said meeting was held upon timely notice and a quorum being present, the attached Articles of Incorporation of IMT Mutual Holding Company were adopted by a majority of those policyholders voting.

  
Richard C. Keith, President

  
Newell K. Hart, Secretary

STATE OF IOWA                    )  
  )  
COUNTY OF POLK                )        ss.

On this 16th day of November, 2006, before me the undersigned, a Notary Public in and for said State, personally appeared Richard C. Keith and Newell K. Hart, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

  
Notary Public, State of Iowa



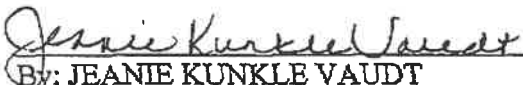
COMMISSION CERTIFICATE OF APPROVAL

Pursuant to the relevant provisions of the Iowa Code, the undersigned approve the Articles of Incorporation of **IMT Mutual Holding Company** (effective December 31, 2006).

SUSAN E. VOSS  
Iowa Insurance Commissioner

THOMAS J. MILLER  
Iowa Attorney General

  
By: JAMES N. ARMSTRONG  
Deputy Insurance Commissioner

  
By: JEANIE KUNKLE VAUDT  
Assistant Attorney General

Date: 12/27/06

Date: December 27, 2006

FILED  
IOWA  
SECRETARY OF STATE

12-27-06  
3:50 PM

W512736





BY-LAWS  
OF  
IMT MUTUAL HOLDING COMPANY

ARTICLE I. OFFICES

The principal office of the Corporation in the State of Iowa shall be located in the City of West Des Moines. The Corporation may have such other offices, either within or without the State of Iowa, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

ARTICLE II. MEMBERS

Section 1. Definition. Every individual, co-partnership, public or private corporation, board or association, trustee, administrator, executor or other legal entity to whom a policy or contract of insurance has been issued or may hereafter be issued by IMT Insurance Company (Mutual) or by IMT Insurance Company shall be a member of the Corporation and entitled to the rights and privileges of such membership, so long as said policy or contract is in force and effect.

Section 2. Annual Meeting. The regular annual meeting of the members shall be held at 1:00 p.m. on the third Thursday in April of each year; and the annual meeting and all special meetings of the members shall be held at the principal place of business of the Corporation.

Section 3. Special Meetings. Special meetings of the members, other than those called pursuant to Section 515.27 of the Code of Iowa (2005), for the purpose of election of directors, may be called by the President and shall be called upon written request of a majority of the Board of Directors or upon written request of one-fourth (1/4) of the members. Such request must specify the purpose for which the meeting is to be called, and the business to be considered at the meeting shall be limited to that stated in such written notice. Not less than twenty days' written notice of all such special meetings shall be given to each member at the last known address of such member.

Section 4. Notice. Notice to the members of any special meeting shall state the matters to be considered and acted upon at that meeting. No action may be taken upon any matter not so stated in said notice.

Section 5. Voting. Each member shall be entitled to one vote at any annual or special meeting of the members upon all matters of business, which vote may be cast in person at the meeting or by proxy signed by such member and mailed or personally delivered by the member to the Home Office.

Section 6. Twenty-five (25) members of the corporation present in person or represented by proxy at any meeting shall constitute a quorum for the transaction of business, including the election of directors; provided, a lesser number shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present. At an adjourned meeting at which a requisite number of members of the corporation are present any business may be lawfully transacted which might have been transacted at the meeting originally called.

Section 7. If the Chairman of the meeting shall so declare, the vote upon any question shall be by ballot.

Section 8. Nominations for members of the Board of Directors shall not be considered at any meeting of the members of the corporation unless such nomination has been presented in writing, signed by the member or members proposing the same, and filed with the President and Secretary of the corporation at least sixty (60) days prior to the date of the meeting at which said nominations are to be voted upon. From the nominations made, and no others, members of the Board of Directors shall be elected and the nominee, or nominees as the case may be, receiving the highest number of votes shall be declared elected; and the voting shall be non-cumulative.

Section 9. Except as otherwise provided by law, by the Articles of Incorporation or by these By-Laws, an affirmative vote of the majority of the members of the corporation present in person or by proxy and voting shall be sufficient to carry any proposition.

### ARTICLE III. PROXIES

Section 1. Proxies shall be invalid unless in writing, subscribed by a member of the corporation and executed within two months prior to the meeting for which it is given. Such proxy shall be valid only for thirty (30) days subsequent to the date of such meeting.

Section 2. A proxy may be revoked at any time by the member of the corporation executing the proxy.

Section 3. Proxies shall be filed with the President of the corporation at least twelve (12) days prior to the initial date of the meeting at which they are to be exercised and unless so filed shall be void, and the attorney or proxy therein shall not be entitled to vote or otherwise represent the member of the corporation at the meeting.

Section 4. Where a proxy names more than one attorney, an agreement of a majority of those named shall be necessary to exercise such proxy.

## ARTICLE IV. BOARD OF DIRECTORS

Section 1. Number, Tenure and Qualifications. The Board of Directors shall consist of not less than five (5), nor more than fifteen (15) members, with the actual number to be set, from time to time, by Resolution of the Board of Directors. Directors need not be residents of the State of Iowa, but must be members of the Corporation.

The Board of Directors shall be divided into three classes, each class as nearly as possible to consist of one-third (1/3) of the membership, and the Board shall be so constituted that the terms of office of Directors of each class shall expire every three years from the date of their election.

Section 2. Regular Meetings. The regular annual meeting, shall be held upon adjournment of the annual meeting of the members. Other regular meetings shall be held on call of the President. All meetings of the Board shall be at the Home Office of the company or at such other locality, either within or without the state of Iowa as the President determines. The hour at which other regular meetings of the Board of Directors shall convene shall be fixed by the President as to each such meeting. Five days' written notice shall be given, regular mail, to each Director of each such meeting, specifying the date, time and place thereof. Such five-day period shall begin on the date of mailing such notice.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by the President and shall be called by the President at the request of a majority of the Directors, at and on such time and date as the President shall determine. Five days' written notice thereof shall be given, regular mail, specifying the date, time, place and purpose thereof, such five-day period to begin on the date of mailing such notice. Such notice shall not be necessary when all of the Directors have executed written waivers consenting to the meeting and when a quorum of Directors is present. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting.

Section 4. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 5. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. A Director may vote by written proxy when absent from a meeting, but any proxy shall only be effective for the meeting for which it is given.

Section 6. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Directors.

Section 7. Telephone Conferences. The Board may meet by use of telephone conference call. One of the members shall serve as Secretary and reduce any action taken to the form of written minutes. Within five days after the conference call, the member who served as Secretary shall forward copies of the minutes to all other members of the Board. Any member of the Board who disagrees with the minutes, shall within ten days thereafter notify the Chief Executive Officer of any disagreement. All such minutes and corporate action shall be ratified at the next meeting of the Board.

Section 8. Vacancies. In case of vacancies in the Board of Directors by death, resignation, or otherwise, the remaining members of the Board shall elect a person to fill the vacancy and who shall serve the unexpired term until a successor is elected and qualified.

Section 9. Compensation. The members of the Board of Directors, while attending meetings or traveling in the interest of affairs of the company, shall be entitled to reimbursement for their transportation, out-of-pocket expenses and per diem compensation that is determined, from time to time, by resolution of the Board of Directors. No compensation shall be paid to any Director who is compensated as an employee of the Company.

Section 10. Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless a dissent shall be entered in the minutes of the meeting or unless the Director shall file a written dissent to such action with the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 11. Age Limitation. No person shall be elected as a Director after he or she attains age 70.

## ARTICLE V. OFFICERS

Section 1. Executive Officers. The Executive Officers of the Corporation shall be a Chairman, a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Any two offices may be held by the same person.

Other Officers. The Board of Directors may elect or appoint any other officers as it may deem necessary. The action electing or appointing such officer shall specify the duties and responsibilities of the officer.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at its regular annual meeting. Each officer shall hold office until a successor shall have been duly elected and shall have qualified, or until death, or resignation, or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent may be removed, with or without cause, by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights. A removal may only be effected upon a majority vote of the Board of Directors.

Section 4. Vacancies. A vacancy in any office because of death, resignation, or removal may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Chairman. The Chairman of the Board of Directors shall perform such duties and have such responsibilities as are usually incident to the office of Chairman of the Board, or as the By-Laws may prescribe, and if present shall preside as Chairman at all meetings of members and of the Board of Directors and of the Executive Committee of the Board, or other committees from time to time appointed by the Board of which he may be a member. In cooperation with the President, he shall be responsible for the establishment of general policies of the company, subject to the control of the Board of Directors.

Section 6. President. The President shall be the Chief Executive Officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation and shall, in the absence of the Chairman, preside at all meetings of the members and of the Board of Directors. The President may sign, with the Secretary or any other proper Officer of the Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. Vice President. The Vice President, or if there are more than one, the Vice Presidents, shall be subject to the control and direction of the President and shall have such powers and perform such duties as shall be delegated to them from time to time by the President, or by these By-Laws, or Resolution of the Board of Directors from time to time.

Section 8. The Secretary. The Secretary shall keep a record of the minutes of the proceedings of the meetings of Directors and all annual meetings and shall give notice as required in these By-Laws of all such meetings. The Secretary shall have custody of all books, records, the corporate seal and papers of the Company, except such as shall be in the charge of the Treasurer or some other person authorized to have custody and possession thereof by a resolution of the Board of Directors.

Section 9. The Treasurer. The Treasurer shall have custody of the Corporation funds and securities and shall keep full and accurate accounts of the receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the President or the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial conditions of the Corporation. All checks for payment of money shall be signed by the Treasurer or Assistant Treasurer, if any, or other persons authorized by the Board of Directors.

Section 10. Salaries. The salaries of all officers shall be fixed from time to time by the Board of Directors, upon the recommendation of the Executive Compensation Committee.

## ARTICLE VI. COMMITTEES

Section 1. Appointment. The Board of Directors may, at its regular annual meeting, appoint an Executive Committee, consisting of three (3) Directors, and may at such meeting, or from time to time, appoint such other committees, with such name or names as it may determine. The appointment of any such committee and the delegation thereto of authority shall not relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

Section 2. Authority. The Executive Committee, when the Board of Directors is not in session, shall have and may exercise all of the authority of the Board of Directors not otherwise delegated to other committees and except to the extent, if any, that such authority shall be limited by the resolution appointing the Executive Committee, except such powers as shall, from time to time, have been expressly invested and delegated by the Board of Directors in other committee or committees, and except also that it shall not have the authority of the Board of Directors in reference to amending the Articles of Incorporation, adopting a plan of merger or consolidation, to appoint or remove Executive Officers, or amending the By-Laws of the Corporation. All other Committees

shall, when the Board of Directors is not in session, perform the duties and exercise the powers delegated to it in the resolution designating and constituting the same.

Section 3. Tenure and Qualifications. Each member of any committee shall hold office until the next regular annual meeting of the Board of Directors and until a successor is elected and qualified.

Section 4. Meetings. Regular meetings of any committee may be held without notice at such times and places as the committee may fix from time to time by resolution or as determined by the Committee Chair. Special meetings of any committee may be called by a majority of members thereof, or by the President of the Corporation, upon not less than one day's notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of such committee at his business address. Any member of the committee may waive notice of any meeting, and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of any committee need not state the business proposed to be transacted at the meeting.

Section 5. Quorum. All members of any committee shall be necessary to transact any business at any meeting thereof, and action of any committee must be authorized by a unanimous vote of the committee.

Section 6. Action Without a Meeting. Any action required or permitted to be taken by any committee at a meeting may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the members of such committee.

Section 7. Telephone Conferences. The Committee may meet by use of telephone conference call. One of the members shall serve as Secretary and reduce any action taken to the form of written minutes. Within five days after the conference call, the member who served as Secretary shall forward copies of the minutes to all other members of the Board. Any member of the Committee who disagrees with the minutes shall, within ten days thereafter, notify the Chair of the Committee of any disagreement. All such minutes and corporate action shall be ratified at the next meeting of the Board.

Section 8. Vacancies. Any vacancy in any committee may be filled by a resolution adopted by a majority of the Board of Directors.

Section 9. Resignations and Removal. Any member of any committee may be removed at any time with or without cause by resolution adopted by a majority of the Board of Directors. Any member of any committee may resign from such committee at any time by giving written notice to the President or Secretary of the Corporation, and

unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 10. Procedure. Each committee shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these By-Laws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

Section 11. Compensation. The compensation, if any, and expense allowance, if any, to be paid to members of a committee shall be fixed by the Board of Directors.

## ARTICLE VII. TRANSFERS, FUNDS, SECURITIES AND CONTRACTS

Section 1. Transfers. The President, the Treasurer or any officer authorized by the Board of Directors shall have authority to transfer registered bonds or stocks; to assign or satisfy mortgages and to execute deeds or other instruments affecting real estate on behalf of the Corporation, and to affix the corporate seal thereto when customary or required; and all instruments affecting real estate shall be attested by the Secretary when required by the laws of the state in which the real estate is located. In all transactions, any officer of the Corporation is hereby authorized to receive and receipt for all money due and payable to the corporation.

Section 2. Funds. The funds of the Corporation shall be deposited in the name of the Corporation in such depositories as the Board of Directors shall designate; and shall be disbursed only upon checks, drafts or other orders bearing such personal or facsimile signatures as may be authorized by resolution of the Board of Directors or as may be authorized by the President or Treasurer or by such other officers as the Board of Directors may designate.

Section 3. Securities. All securities owned by the Corporation shall be deposited for safekeeping in such safety deposit vault or vaults as the Board of Directors may designate and approve, or the law may require, and access thereto shall be only by such officer or officers, or employee or employees, together with such additional officer or officers, or employee or employees, as may from time to time be designated by resolution of the Board of Directors; provided, however, such securities may, if the Board of Directors shall deem advisable, be deposited for safekeeping and servicing in one or more legal custodianships, with one or more banks or trust companies, designated by the Board of Directors, under such usual regulations, restrictions and safeguards as the Board of Directors by resolution shall fix.

Unless other provisions are made by the Board of Directors, the President, the Treasurer or the Secretary is empowered to vote such securities either in person or by proxy.



## ARTICLE VIII. DIRECTOR CONFLICTS OF INTEREST

A conflict of interest transaction is a transaction with the corporation in which a director has a direct or indirect interest. A conflict of interest transaction is not voidable by the corporation because a director had a direct or indirect interest if any of the following is true:

- (1) The material facts of the transaction and the director's interest were, in accordance with the By-Laws, disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board of Directors or the committee authorized, approved or ratified the transaction.
- (2) The transaction was fair to the corporation.

For purposes of this Article, a director has an indirect interest in a transaction if the director has a material financial interest in another entity or is an officer or director of such other entity and that entity is a party to the transaction.

A conflict of interest transaction shall only be approved if it is authorized, approved or ratified by a majority of the directors who have no direct or indirect interest in the transaction, but it may not be approved by a single director.

For purposes of taking action under this Article, a quorum shall consist of directors who are present and have no direct or indirect interest in the transaction.

The presence of an inadvertent vote cast by a director with a direct or indirect interest in the transaction does not affect the validity of the action if the transaction is otherwise authorized, approved or ratified as provided under (1) above.

## ARTICLE IX. MEMBERS LIABILITY

Section 1. The private property of members shall in no case be liable for corporate debts, but shall be exempt therefrom.

## ARTICLE X. GENERAL PROVISIONS

Section 1. Seal. The Corporation shall not have a seal.

Section 2. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year and end on the thirty-first of December in each year.

## ARTICLE XI. AMENDMENTS

Section 1. These By-Laws may be amended by addition, alteration or repeal at any meeting of the Board of Directors by an affirmative vote of a majority of the Directors present.

Section 2. A copy of each proposed change in the By-Laws shall be delivered or mailed by the Secretary to each member of the Board of Directors at least ten (10) days prior to the meeting at which it is to be considered.

## **RESOLUTION**

***“IT IS HEREBY RESOLVED, pursuant to Article V, Section 1 of the By-Laws Of IMT Mutual Holding Company, that all duties, responsibilities, and authority of the President/Chief Executive Officer of the Company be conferred upon the Senior Vice President of the Company, at and during such times that the President/Chief Executive Officer is absent and not able to act and function as such. This action confers such duties, responsibilities and authority on an interim and temporary basis, and is automatically terminated upon the return of the President/Chief Executive Officer to the exercise of such duties, responsibilities and authority. The action thus taken is not permanent or irreversible, and the Board of Directors specifically retains all of its rights and authority to change or modify the arrangements and action hereinabove taken, as they deem appropriate in the circumstances.***

***IT IS FURTHER RESOLVED, that the action hereinabove taken is also taken as the action of the Board of Directors of IMT Insurance, Wadena Insurance Company and IMT Corporation, with the same full force and effect.”***

---

Dalene D. Holland, Secretary

**RESOLUTION**

***BE IT RESOLVED, by the Board of Directors of The IMT Mutual Holding Company this 15<sup>th</sup> day of October, 2014, Article IV, Section 11 of the By-Laws be amended so as to provide that no person shall be elected as a Director after he or she attains the age of 75.***

**CERTIFICATION**

I, Dalene D. Holland, Secretary of The IMT Mutual Holding Company state that this is a true and accurate copy of the resolution adopted effective the 15<sup>th</sup> day of October, 2014 by the Board of Directors or governing board at a meeting held on the 15<sup>th</sup> day of October, 2014.

---

Dalene D. Holland, Secretary

## R E S O L U T I O N

BE IT RESOLVED that the By-Laws of IMT Mutual Holding Company are hereby amended as follows. The amendment will eliminate an inconsistency between the Articles and the By-Laws concerning in the quorum requirement for member meetings.

Strike former Article II, Section 6 of the By-laws, which provides:

Section 6. Twenty-five (25) members of the corporation present in person or represented by proxy at any meeting shall constitute a quorum for the transaction of business, including the election of directors; provided, a lesser number shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present. At an adjourned meeting at which a requisite number of members of the corporation are present any business may be lawfully transacted which might have been transacted at the meeting originally called.

and replace it with the text appearing at Article V, Section 3 of the Articles of Incorporation of IMT Mutual Holding Company, as follows:

A quorum shall be one more member, present in person or by proxy, than there are the number of authorized directors.

R E S O L U T I O N

BE IT RESOLVED that the Articles of Incorporation of IMT Mutual Holding Company are hereby amended as follows:

**First Amendment.**

Add to the Articles a new Section 4 of Article IV as follows:

Section 4. If a mutual insurance company reorganizes by merging its policyholders' interests into the Corporation as authorized by Iowa law, then following the merger every individual, partnership, public or private corporation, board or association, trustee or other legal entity to whom presently a policy of insurance has been issued by that mutual insurance company or who may thereafter be issued a policy of insurance by that mutual insurance company shall be a member of this Corporation and be entitled to the rights and privileges of such membership as defined in these Articles and the By-Laws.

**Second Amendment.**

Amend Article V, Section 1, by striking the words "thirty (30)" and replacing them with "twelve (12)".

**Third Amendment.**

Amend Article X, Section 4, by adding the italicized terms to the end of the third sentence so it reads: "All directors shall be policyholders of IMT Insurance Company *or a mutual insurance company that reorganized by merging its policyholders' interests into the Corporation as authorized by Iowa law.*"

AMENDMENTS TO  
THE ARTICLES OF INCORPORATION  
OF  
**IMT MUTUAL HOLDING COMPANY**

C E R T I F I C A T E

The undersigned hereby certify that a special meeting of the members of IMT Mutual Holding Company was held on February \_\_, 2024, at the home office of the corporation; that said meeting was held upon timely notice, a quorum being present, the attached Amendments to the Articles of Incorporation of IMT Mutual Holding Company were adopted by a majority of those members voting.

\_\_\_\_\_  
Sean Kennedy, President

\_\_\_\_\_  
Greg Blythe, Secretary

STATE OF IOWA

COUNTY OF POLK

On this \_\_\_\_ day of \_\_\_\_\_, 2024, before me the undersigned, a Notary Public in and for said State, personally appeared Sean Kennedy and Greg Blythe, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

\_\_\_\_\_  
Notary Public, State of Iowa

My Commission Expires \_\_\_\_\_

**EDEN MUTUAL INSURANCE ASSOCIATION**  
**MEMBER INFORMATION STATEMENT**

The following Member Information Statement consists of several sections, all of which are important and should be read by you. It relates to the proposed reorganization of Eden Mutual Insurance Association (“Eden”) by converting Eden to a mutual insurance company licensed under Iowa Code Chapter 515, and merging Eden into IMT Mutual Holding Company (“IMT MHC”), with Eden becoming a subsidiary stock insurance company, Eden Insurance Company. The reorganization will be pursuant to a Plan of Reorganization, subject to the approval of the members of Eden and the Iowa Insurance Commissioner. The Board of Directors unanimously approved the Plan of Reorganization and the action contemplated therein, and it recommends your approval personally at the Special Meeting of Policyholders to be held on March 25, 2024.

**TABLE OF CONTENTS**

<b>SECTION I: PLAN OF REORGANIZATION .....</b>	<b>1</b>
<b>A. General.....</b>	<b>2</b>
<b>B. Reorganization Steps .....</b>	<b>2</b>
<b>C. Reasons for the Reorganization.....</b>	<b>3</b>
<b>D. Future Plans .....</b>	<b>6</b>
<b>E. Special Considerations.....</b>	<b>7</b>
<b>F. Corporate Governance .....</b>	<b>7</b>
<b>G. Dissolution or Liquidation .....</b>	<b>8</b>
<b>H. Effective Date .....</b>	<b>8</b>
<b>I. Conditions to Effectiveness of the Plan.....</b>	<b>8</b>
<b>SECTION II: CORPORATE STRUCTURE &amp; HISTORY .....</b>	<b>17</b>
<b>SECTION III: MANAGEMENT .....</b>	<b>2</b>
<b>SECTION IV: FINANCIALS.....</b>	<b>10</b>
<b>SECTION V: FAQs .....</b>	<b>11</b>
<b>SECTION VI: ADDITIONAL INFORMATION .....</b>	<b>14</b>



## **SECTION I: PLAN OF REORGANIZATION**

### **A. General**

IMT MHC is an existing mutual insurance holding company formed pursuant to Iowa Code Chapter 491 (Corporations for Pecuniary Profit) and Iowa Code § 521A.14 (Mutual Insurance Holding Companies). A mutual insurance holding company is a legal entity organized under state law to serve as the parent company of an insurance company that has been converted from a mutual company to a stock company. All the policyholders of Eden will become members of IMT MHC and entitled to vote as members of IMT MHC and have the same rights as they had as policyholders of Eden. In addition, Eden will be converted to a stock insurance corporation named Eden Insurance Company. IMT MHC will own 100% of Eden Insurance Company. As a part of the Plan, all of Eden's existing policies, liabilities and assets will be transferred to Eden Insurance Company, which will then operate as a stock insurer and be responsible for all obligations to you as a policyholder.

### **B. Reorganization Steps**

Once the necessary approval is received from Eden's members and the Iowa Insurance Commissioner, Eden Insurance Company will be formed as a continuation of Eden with new Articles of Incorporation pursuant to Iowa Code Chapter 490 (Business Corporations) and licensed as a non-life property and casualty insurance company pursuant to Iowa Code Chapter 515 (Insurance Other Than Life). IMT MHC will amend its Articles of Incorporation to confer membership rights to policyholders of Eden Insurance Company.

### **C. Reasons for the Reorganization**

Eden learned its reinsurance contract with Grinnell Mutual Reinsurance Company would not be renewed. State Mutuals such as Eden have a statutory obligation under Iowa Code §

518A.44 to carry sufficient reinsurance. Eden has not been successful to date in finding viable alternative reinsurance coverage. For this reason, Eden's Board of Directors determined that it is in the best interests of its members to merge with a larger mutual insurer, and it voted to merge with IMT MHC. The merger will allow Eden to perpetuate its corporate identity as a subsidiary company in the IMT MHC system.

The Board of Directors considered other alternatives, but it found the opportunity presented by IMT MHC to be the best long-term solution for the following reasons. The insurance business is capital intensive and in order to grow and serve its policyholders, an insurer must increase its capital base. Additional capital can only be acquired through the earnings or profits of the business, the sale of surplus notes, or by the sale of stock to investors. Historically, the earnings or profits from the business are uncertain and of a cyclical nature, making it difficult to plan future growth or service to policyholders. Mutual companies have been at a competitive disadvantage when compared to stock insurers because mutuals have no stock and thus are unable to secure additional capital from outside investors. Thus, the mutual company must rely on premiums from policyholders as a way to raise capital. Not only does this have the potential to increase premiums, but it does not enable the mutual to build the necessary capital rapidly enough to expand and diversify so it can compete with its stock counterparts.

The Board of Directors considered other alternatives, such as borrowing additional capital, surplus notes or demutualization. Borrowing funds will not increase surplus and also requires Eden to incur interest charges. Surplus notes, while they increase surplus, incur interest charges and may require non-policyholders to become members of the Board. Demutualization, in addition to being an expensive process, does not necessarily raise additional capital and also may present additional regulatory compliance burdens.

The Iowa Legislature recognized these issues and enacted the Mutual Holding Company Act as a part of Iowa Code Chapter 521A. The Act created flexibility for mergers and acquisitions by allowing for mutuality benefits to future downstream subsidiaries that operate as separate legal entities and preserve the existing name and brand of each entity within the group. The Act also creates a structure for mutual insurance companies to retain mutuality benefits but also raise capital. The structure further provides for diversity of operations and investment in non-insurance business.

As previously mentioned, by the adoption of the Plan of Reorganization, Eden will create a stock insurer, Eden Insurance Company, which will ultimately be owned by IMT MHC. As part of the process of reorganization, the assets and liabilities of Eden will be transferred to Eden Insurance Company. In order to complete the corporate structure, as further described in Section II, Eden Insurance Company will declare a dividend to IMT MHC, which will result in IMT MHC owning 100% of the stock of Eden Insurance Company. This dividend is also subject to approval of the Iowa Insurance Commissioner. See the Notice of Hearing for further details.

#### **D. Future Plans**

The new stock insurance company, Eden Insurance Company, will continue the policies and all the business of Eden without interruption. The present policies will remain in effect, without change, and when they expire and are renewed, the replacement policy will be issued by Eden Insurance Company. While there are no current plans to sell stock to outside investors, IMT MHC may pursue such a sale in the future as a part of its business plan. If stock were to be sold, it may be stock of Eden Insurance Company or another of IMT MHC's subsidiaries. It is not likely that the stock would be publicly available or registered with the S.E.C., and policyholders or company employees or officers or directors may not be eligible to purchase the

stock. Iowa law requires that no more than 49% of the voting control can be sold to outside investors, so that IMT MHC would always, directly or indirectly, control 51% of the voting rights.

While the Plan of Reorganization authorizes the Board of Directors to sell stock to outside investors, before doing so IMT MHC must file an application with the Iowa Insurance Commissioner containing the detailed plans for such a sale. Any such sale would be subject to the Insurance Commissioner's approval of the application before a sale could take place. Should such a sale take place, it is intended that the proceeds of the sale would be used for the benefit of Eden Insurance Company and its policyholders.

**E. Special Considerations**

IMT MHC and Eden are subject to regulation by the Iowa Insurance Division, and IMT MHC and its other subsidiaries are subject to regulation by the insurance departments in the other states in which those entities have been admitted to do business. There can be no assurances that future regulatory changes or changes in the law will not have an impact on the IMT MHC or on Eden Insurance Company.

**F. Corporate Governance**

IMT MHC is controlled by a Board of Directors, elected by the members of the IMT MHC, which members, in turn, are the policyholders of IMT Insurance Company and, after the merger, Eden Insurance Company. IMT MHC, as the sole shareholder of IMT Insurance Company and Eden Insurance Company, will elect the Board of Directors of those entities. It is planned that four officers of IMT MHC and three present Directors of Eden's Board will comprise the initial Board of Directors of Eden Insurance Company.

**G. Dissolution or Liquidation**

In the event Eden Insurance Company were to dissolve or liquidate, Iowa law requires that the assets of IMT MHC, as well as those of Eden Insurance Company, be available to pay policyholder claims under their policies. See Iowa Code § 521A.14(4). The remaining assets, if any, would then be distributed to the IMT MHC for payment to the policyholders pursuant to the Articles of Incorporation and Iowa law.

**H. Effective Date**

If it receives the required approvals of the policyholders and the Iowa Insurance Commissioner, the Plan of Reorganization will become effective and Eden Insurance Company will be created effective April 1, 2024, or such other or later date in 2024 as the Board of Directors of Eden shall select.

**I. Conditions to Effectiveness of the Plan**

In order for the Plan to become effective:

1. It must be approved by a majority of the members of Eden at a Special Meeting of the Policyholders called for that purpose.
2. It must, after a public hearing, be approved by the Iowa Insurance Commissioner.
3. The new Articles of Incorporation of the Eden Insurance Company must be approved by the Iowa Insurance Commissioner and the Iowa Attorney General.
4. The Iowa Insurance Commissioner will have to issue a new Certificate of Authority to Eden Insurance Company as a stock, non-life insurer.
5. Members of IMT MHC must approve an amendment to its Articles of Incorporation to confer membership rights to policyholders of Eden Insurance Company.

## **SECTION II: CORPORATE STRUCTURE & HISTORY**

### **A. Eden**

A group of area farmers formed Eden in 1872 for the purpose of insuring the property of its members against hazards and risks permitted by Iowa Code Chapter 518 (County Mutuals). It made its corporate existence perpetual in 1949. Eden converted to a State Mutual under Iowa Code Chapter 518A in 2017.

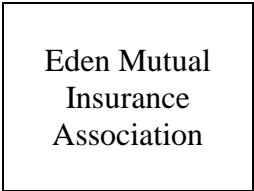
### **B. IMT MHC**

IMT MHC came into existence in 2007. It owns three subsidiary companies. There are two stock insurance subsidiaries, IMT Insurance Company (“IMT”) founded in 1884, and Wadena Insurance Company (“Wadena”) founded in 2007. IMT and Wadena are organized as non-life property and casualty insurance companies under Iowa Code Chapter 515. They are licensed in a nine-state territory including Arizona, Iowa, Illinois, Indiana, Minnesota, Nebraska, North Dakota, South Dakota, and Wisconsin, although neither company has filed rates to issue policies in Indiana or North Dakota at the present time. IMT policyholders have membership rights in IMT MHC while Wadena policyholders do not.

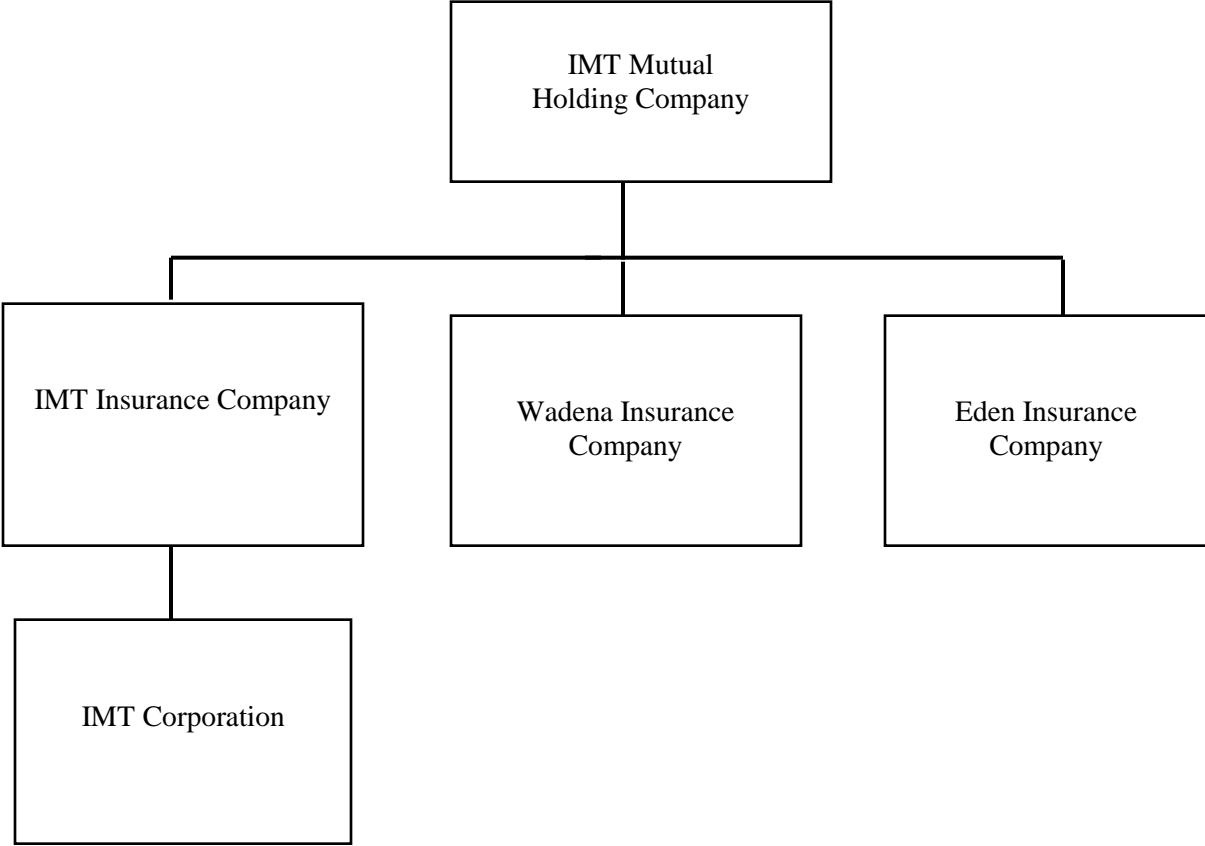
IMT MHC also has a non-insurance subsidiary, IMT Corporation d/b/a IMT Software Services. Founded in 1972, IMT Corporation serves the Farm Mutual insurance industry by providing software for policy administration systems. It offers its services nationwide.

The following table illustrates the corporate structure of Eden pre and post-merger:

**CURRENT**



**AFTER REORGANIZATION**



### SECTION III: MANAGEMENT

#### A. Eden

The following persons are the current Directors and officers of Eden:

Name	Address	Position	Tenure	Principal Occupation
Paul Herger	Vinton, IA	President Director	27 years	Farmer
Dennis Zieser	Center Point IA	Vice President Director	36 years	Farmer
Josh McGowan	Center Point IA	Secretary/Treasurer	1 year	Mutual Manager
Rick Happel	Vinton IA	Director	8 years	Farmer
David Inman	Vinton IA	Director	13 years	Farmer
Doug Wilson	Mt Auburn IA	Director	32 years	Farmer
Doug Sutton	Vinton IA	Director	27 years	Farmer
Bryon Geater	Vinton IA	Director	13 years	Farmer
Rick Poldberg	Keystone IA	Director	8 years	Operations Manager

#### B. IMT MHC

The following persons are the current Officers and Directors of IMT MHC:

Name	Address	Position	Tenure/ Employment	Principal Occupation
Sean Kennedy	Waukee, IA	President & CEO Director	19 years 19 years	President & CEO
Brad Buchanan	West Des Moines, IA	Vice President, Personal Lines and Director	21 years 35 years	Vice President
Greg Blythe	West Des Moines, IA	Vice President, Accounting & Secretary/Treasurer	15 years 30 years	Vice President & Secretary/Treasurer
Marsha Aldridge	Johnston, IA	Vice President, Human Resources & Shared Services	6 years 15 years	Vice President



Matt Casey	Granger, IA	Vice President, Marketing & Sales	4 years 26 years	Vice President
Aaron Madison	Des Moines, IA	Vice President, Software Services	3 years 15 years	Vice President
Travis McAlpin	Pleasant Hill, IA	Vice President, Information Systems	6 years 27 years	Vice President
Brian Neitzel	Waukee, IA	Vice President, Research & Development	12 years 12 years	Vice President
Chris Owenson	Des Moines, IA	Vice President, Commercial Lines	23 years 38 years	Vice President
Jody Ochsner	Clive, IA	Assistant Vice President, Commercial Lines	1 year 15 years	Assistant Vice President
Jeff Wilson	Waukee, IA	Vice President, Claims	4 years 28 years	Vice President
David Treimer	Hartley, IA	Director, Chairman	28 years	Owner, Treimer Insurance Agency, Inc.
Brian Anderson	Ames, IA	Director	24 years	Former Owner LLC, Knapp Tedesco Insurance Agency
Tom Bernau	Des Moines, IA	Director	23 years	Lawyer/Business Owner
Cindy Burns	Marshfield, WI	Director	4 years	Owner, Burns Insurance Agency
Mark Ellsworth	Bennington, NE	Director	18 years	Former Partner, Cain Ellsworth & Co., LLP
Sharon Heaton	Murrayville, IL	Director	21 years	Former Owner, Heaton Agency, Inc.
Bryan Kouri	Sioux Falls, SD	Director	4 years	President, Kouri & Associates, Inc.
Richard Willis	Waukee, IA	Director	21 years	Owner, Willis Auto Campus

Upon approval of the Plan, the following will comprise the Board of Directors of Eden Insurance Company:

<b>NAME</b>	<b>ADDRESS</b>	<b>CURRENT AFFILIATION</b>	<b>TERM EXPIRES</b>
Sean Kennedy	Waukee, IA	President & CEO and Director, IMT MHC	
Brad Buchanan	West Des Moines, IA	Vice President and Director, IMT MHC	
Greg Blythe	West Des Moines, IA	Vice President and Sec/Tres, IMT MHC	
Matt Casey	Granger, IA	Vice President, IMT MHC	
To Be Determined		Eden Director	
To Be Determined		Eden Director	
To Be Determined		Eden Director	

Eden and IMT MHC contemplate Eden’s Manager, Josh McGowan, and Eden’s office staff will continue to serve in their respective roles for Eden Insurance Company after the merger:

#### **SECTION IV: FINANCIALS**

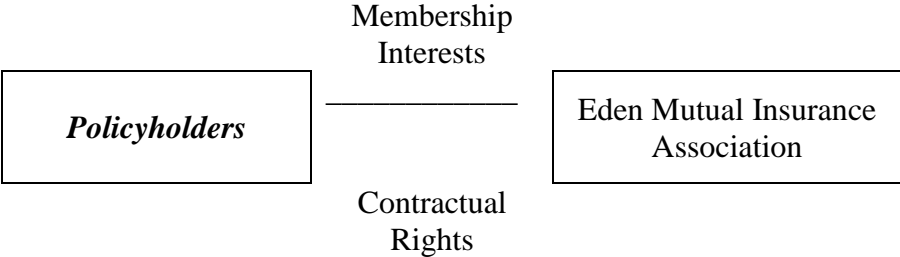
Summaries of financial statements for Eden and IMT MHC for the past 3 or more fiscal years are available for your review as provided in Section VI. IMT Insurance Company serves as the lead pooling company in the IMT MHC system, so its financial statements are presented in lieu of the holding company.

#### **SECTION V: FAQs**

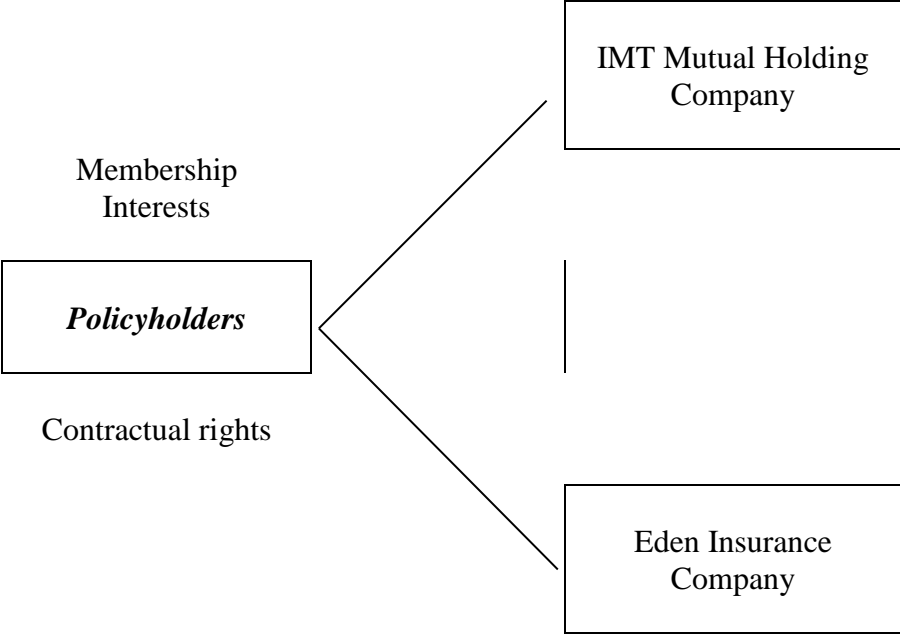
- Q. What happens in the reorganization of Eden?
- A. Eden will be converted to a stock, non-life insurance company under Iowa Code Chapter 515 and become a subsidiary of IMT MHC pursuant to Iowa Code §521A.14(2) with Eden being owned 100% by IMT MHC.
- Q. How will the reorganization of Eden affect my policy?
- A. The reorganization will not, in and of itself, in any way change the terms of your present policy or premiums. In addition to the rights under your policy (contract rights), a

policyholder of Eden has certain membership rights, among which are the right to vote for the Board of Directors and other rights set forth in the Articles of Incorporation of Eden. All of these contract and membership rights will remain, with your membership rights transferred to IMT MHC and your contract rights transferred to the reorganized Eden Insurance Company.

**Before Reorganization**



**After Reorganization**



After the reorganization, you will be a member of the MHC and a policyholder of Eden Insurance Company.

Q. Why is Eden reorganizing?

A. As mentioned in Section I.C. above, State Mutuals such as Eden have a statutory obligation under Iowa Code § 518A.44 to carry sufficient reinsurance. Eden's current reinsurance provider decided not to continue coverage, and Eden has not found a viable alternative. A merger with IMT MHC will allow Eden to obtain reinsurance coverage while also perpetuating its corporate identity as a subsidiary company in the IMT MHC system. There are a number of benefits to being a part of a mutual insurance holding company system, as further explained in Section I.C.

Q. As a part of the reorganization, can policyholders buy stock in Eden Insurance Company?

A. At the present time, there are no plans to sell stock, but as part of its future business strategy, the IMT MHC Board of Directors is authorized to offer stock for sale. If IMT MHC does, in the future, decide to sell stock, it will be required to file an application with the Iowa Insurance Commissioner to obtain approval of the sale and policyholders probably will not be offered stock.

Q. How will reorganization benefit me?

A. The reorganization will solve Eden's problem with obtaining reinsurance coverage while maintaining your contract and membership rights as further in this Section above. The additional strategic flexibility and access to capital that the reorganization may provide should result in positioning Eden for future growth beyond what it could achieve as a State Mutual. This increased financial strength will stand behind the obligations of Eden Insurance Company to the policyholders.

Q. What is Eden's current financial position?

- A. As of December 31, 2023, Eden’s unaudited financial statement showed a reserve for policyholder protection or surplus of \$10,442,086.
- Q. What are the risk factors in the Reorganization?
- A. If the Board of Directors of IMT MHC elects to sell shares to outside investors, there is no assurance that they will be able to sell any or all of the shares. While the law requires that IMT MHC always have 51% of the voting power of Eden Insurance Company, the sale of shares could transfer more than 50% of the economic ownership of Eden Insurance Company to outside investors.
- Q. If approved, when will the reorganization become effective?
- A. Presently, it is planned to become effective April 1, 2024.
- Q. Why is the name of Eden Mutual Insurance Association being changed to Eden Insurance Company?
- A. Eden will be reorganized from a mutual to a stock insurer, and the Iowa Insurance Division does not presently permit a stock insurer to use the word “Mutual” in its name even if it is a subsidiary of a mutual insurance holding company.
- Q. How do I vote on the reorganization?
- A. You can vote by attending the Special Meeting and voting in person. See the Notice of Special Meeting for further details. The Board of Directors of Eden believes the reorganization to be in the best interests of the policyholders and urges you to vote yes.

## **SECTION VI: AVAILABLE INFORMATION**

The following documents have been created that provide additional information about the reorganization, and you can obtain them by visiting Eden’s web site at [www.edenmutual.com](http://www.edenmutual.com)

- Letter to Policyholders
- Limited Application
- Plan of Reorganization
- Form A filed with the Iowa Insurance Division
- Member Information Statement (this document)
- Financial Statement Summary for Eden
- Financial Statement Summary for IMT MHC
- Articles of Incorporation for IMT MHC
- Bylaws for IMT MHC
- Articles of Incorporation for Eden Insurance Company
- Bylaws for Eden Insurance Company

If you would like hard copies of any of these documents mailed to you, please contact Josh McGowan, Eden’s Manager, at 319-472-2381 or [JoshM@edenmutual.com](mailto:JoshM@edenmutual.com) . Mr. McGowan can also answer any questions you may still have after reading the Member Information Statement.

Eden is subject to regulation by the Iowa Insurance Division, and as a result it files annual financial statements with the Division. The Iowa Insurance Division also conducts regular examinations. Copies of the financial statements and examination reports are not included but are available by contacting Eden through the contact options listed in the prior paragraph or by visiting the Iowa Insurance Divisions web site at [www.iid.iowa.gov](http://www.iid.iowa.gov). If you go to the “Legal & Resources” drop down menu and select “Reports”, it will get you to the page with a menu where you can obtain examination reports and financial statements.

**December 31, 2020 - Annual Statement**

*Iowa Company Number:* 0007

**Eden Mutual Insurance Association**

Gary McKenna  
301 North K Avenue  
Vinton IA 52349

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Eden Mutual Insurance Association

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	4,384,915		4,384,915	4,715,915
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	431,279	6,910	424,369	281,841
2.2 Common stocks .....	4,965,530		4,965,530	4,453,637
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	99,156	3,000	96,156	100,329
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....1,189,468 , Schedule E-Part 1), cash equivalents (\$ .....175,072 , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA) .....	1,364,541		1,364,541	523,704
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	11,245,420	9,910	11,235,510	10,075,425
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	54,524		54,524	52,234
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	56,080	22,382	33,699	41,702
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	110,278		110,278	
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				21,944
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	59,000	59,000		
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	475		475	3,324
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	9,376	9,376		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets .....	432,619	32,619	400,000	790,702
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	11,967,771	133,285	11,834,486	10,985,330
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27) .....	11,967,771	133,285	11,834,486	10,985,330
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. Prepaid Reinsurance.....	400,000		400,000	790,702
2502. Automobiles.....	32,619	32,619		
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	432,619	32,619	400,000	790,702

See Independent Accountant's Compilation Report



**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	313,459	129,822
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....		
4. Commissions payable, contingent commissions and other similar charges .....	10,940	60,535
5. Other expenses (excluding taxes, licenses and fees) .....	6,413	14,177
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	14,449	12,938
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$ .....500,000 and interest thereon \$ .....667 .....	500,667	
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act).....	1,583,820	1,527,631
10. Advance premium .....	26,977	51,852
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	1,144	
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....	27,468	20,610
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,485,337	1,817,565
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,485,337	1,817,565
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	9,349,149	9,167,765
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	9,349,149	9,167,765
38. Totals (Page 2, Line 28, Col. 3) .....	11,834,486	10,985,330
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....		
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

See Independent Accountant's Compilation Report

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0007

**Eden Mutual Insurance Association**

Josh McGowan  
301 N K AVE  
VINTON IA 52349

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Eden Mutual Insurance Association

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	5,086,982		5,086,982	4,384,915
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	661,583		661,583	424,369
2.2 Common stocks .....	6,086,985	64,693	6,022,292	4,965,530
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....	95,663	3,000	92,663	96,156
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances).....				
5. Cash (\$ ..... (271,146) , Schedule E-Part 1), cash equivalents (\$ ..... 204,844 , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	(66,302)		(66,302)	1,364,541
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA).....				
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	11,864,911	67,693	11,797,217	11,235,510
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	54,680		54,680	54,524
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	80,555	12,191	68,365	33,699
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	338,358		338,358	110,278
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	254,000	254,000		
18.2 Net deferred tax asset .....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software.....				475
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	6,785	6,785		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets .....	651,347	51,347	600,000	400,000
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	13,250,636	392,016	12,858,620	11,834,486
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	13,250,636	392,016	12,858,620	11,834,486
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Reinsurance.....	600,000		600,000	400,000
2502. Automobiles .....	51,347	51,347		
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	651,347	51,347	600,000	400,000

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Eden Mutual Insurance Association

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	849,635	313,459
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....		
4. Commissions payable, contingent commissions and other similar charges .....	72,557	10,940
5. Other expenses (excluding taxes, licenses and fees) .....	2,117	6,413
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	16,528	14,449
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		500,667
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	1,895,185	1,583,820
10. Advance premium .....	93,192	26,977
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	68,557	1,144
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....	22,054	27,468
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	3,019,825	2,485,337
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	3,019,825	2,485,337
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	9,838,795	9,349,149
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)		
36.2 ..... shares preferred (value included in Line 31 \$ .....)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	9,838,795	9,349,149
38. Totals (Page 2, Line 28, Col. 3) .....	12,858,620	11,834,486
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....		
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

See Independent Accountant's Compilation Report

DECEMBER 31, 2022 ANNUAL STATEMENT

Eden Mutual Insurance Association

IOWA COMPANY # 0007

JOSH MCGOWAN

301 N K AVE

VINTON IA 52349

Line	Assets			
	1 As of 12/31/2022	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2021
1 Bonds (Schedule D)	5,144,873	-	5,144,873	5,086,982
2 Stocks (Schedule D)				
2.1 Preferred Stocks	839,759	47,458	792,302	614,125
2.2 Common Stocks	5,693,266	17,236	5,676,031	6,069,749
3 Real Estate (Schedule A)	92,851	3,000	89,851	92,663
4 Cash				
4.1 Cash	749,550		749,550	(271,146)
4.2 Cash equivalents	143,508		143,508	204,844
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	<u>12,663,807</u>	<u>67,693</u>	<u>12,596,114</u>	<u>11,797,217</u>
8 Investment income due and accrued	59,965		59,965	54,680
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	47,488	11,856	35,632	68,365
9.2 Deferred premiums	-		-	-
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	31,446		31,446	338,358
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	237,000	237,000	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	4,970	4,970	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	<u>1,031,943</u>	<u>31,943</u>	<u>1,000,000</u>	<u>600,000</u>
16 Total	<u>14,076,618</u>	<u>353,461</u>	<u>13,723,156</u>	<u>12,858,620</u>
<b>DETAILS OF WRITE-INS</b>				
0601 <i>insert write-in</i>			-	-
0602 <i>insert write-in</i>			-	-
0603 <i>insert write-in</i>			-	-
0604 <i>insert write-in</i>			-	-
0605 <i>insert write-in</i>			-	-
0606 <i>insert write-in</i>			-	-
0607 <i>insert write-in</i>			-	-
0608 <i>insert write-in</i>			-	-
0699 Totals (Line 6 above)	-	-	-	-
<b>DETAILS OF WRITE-INS</b>				
1501 Prepaid Reinsurance	1,000,000		1,000,000	600,000
1502 Automobiles	31,943	31,943	-	-
1503 <i>insert write-in</i>			-	-
1504 <i>insert write-in</i>			-	-
1505 <i>insert write-in</i>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	<u>1,031,943</u>	<u>31,943</u>	<u>1,000,000</u>	<u>600,000</u>

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Line	1 As of 12/31/2022	2 As of 12/31/2021
1 Losses	1,067,988	849,635
2 Loss Adjustment Expenses	2,206	-
3 Commissions payable, contingent commissions	6,173	72,557
4 Other Expenses	2,717	2,117
5 Taxes licenses and fees due and accrued	9,457	16,528
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	2,105,649	1,895,185
9 Advance Premiums	91,772	93,192
10 Ceded reinsurance premiums payable	78,928	68,557
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	23,138	22,054
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	3,388,028	3,019,825
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	10,335,128	9,838,795
18 Surplus as regards policyholders	10,335,128	9,838,795
19 Totals (Page 2, Line 16, Col. 3)	13,723,156	12,858,620

**DETAILS OF WRITE-INS**

1301 <i>insert write-in</i>		
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	-	-

**DETAILS OF WRITE-INS**

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

**DETAILS OF WRITE-INS**

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

R E S O L U T I O N

BE IT RESOLVED that the By-Laws of IMT Mutual Holding Company are hereby amended as by adding the italicized language to Article II, Section, as indicated below:

ARTICLE II. MEMBERS

Section 1. Definition. Every individual, co-partnership, public or private corporation, board or association, trustee, administrator, executor or other legal entity to whom a policy or contract of insurance has been issued or may hereafter be issued by IMT Insurance Company (Mutual) or by IMT Insurance Company shall be a member of the Corporation and entitled to the rights and privileges of such membership, so long as said policy or contract is in force and effect.

*In addition, if a mutual insurance company reorganizes by merging its policyholders' interests into the Corporation as authorized by Iowa law, then following the merger every individual, partnership, public or private corporation, board or association, trustee or other legal entity to whom presently a policy of insurance has been issued by that mutual insurance company or who may thereafter be issued a policy of insurance by that reorganized mutual insurance company shall be a member of this Corporation and be entitled to the rights and privileges of such membership so long as said policy or contract is in force and effect.*



AMENDMENTS TO  
THE ARTICLES OF INCORPORATION  
OF  
**IMT MUTUAL HOLDING COMPANY**

C E R T I F I C A T E

The undersigned hereby certify that a special meeting of the members of IMT Mutual Holding Company was held on February \_\_, 2024, at the home office of the corporation; that said meeting was held upon timely notice, a quorum being present, the attached Amendments to the Articles of Incorporation of IMT Mutual Holding Company were adopted by a majority of those members voting.

\_\_\_\_\_  
Sean Kennedy, President

\_\_\_\_\_  
Greg Blythe, Secretary

STATE OF IOWA

COUNTY OF POLK

On this \_\_\_\_ day of \_\_\_\_\_, 2024, before me the undersigned, a Notary Public in and for said State, personally appeared Sean Kennedy and Greg Blythe, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

\_\_\_\_\_  
Notary Public, State of Iowa

My Commission Expires \_\_\_\_\_

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IMT Insurance Company

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2022	2 2021	3 2020	4 2019	5 2018
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19) .....	112,766,706	102,341,004	98,617,210	101,616,855	100,677,213
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	103,132,993	93,218,615	93,102,274	95,010,782	89,687,638
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	109,652,208	96,274,193	90,499,616	89,983,007	86,968,082
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	1,872,516	1,677,574	1,522,100	1,786,137	1,673,204
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
6. Total (Line 35) .....	327,424,424	293,511,386	283,741,200	288,396,782	279,006,136
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19) .....	98,241,645	89,392,414	86,546,632	90,487,533	90,032,207
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	94,302,832	86,693,789	87,282,773	90,271,006	85,280,277
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	93,039,654	83,757,781	77,049,052	80,559,795	78,184,207
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	577,855	1,421,227	1,262,984	1,617,140	1,470,528
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
12. Total (Line 35) .....	286,161,986	261,265,210	252,141,442	262,935,473	254,967,219
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	(55,067,219)	1,155,193	8,817,031	(12,875,457)	(30,935,114)
14. Net investment gain (loss) (Line 11) .....	11,121,293	14,992,526	14,226,599	11,791,162	7,601,147
15. Total other income (Line 15) .....	1,047,580	1,158,700	909,594	992,571	1,025,344
16. Dividends to policyholders (Line 17) .....	1,299,124	1,357,157	1,137,165	828,287	622,454
17. Federal and foreign income taxes incurred (Line 19) .....	(8,463,264)	3,205,989	1,845,647	(1,564,963)	(7,225,282)
18. Net income (Line 20) .....	(35,734,206)	12,743,273	20,970,411	644,953	(15,705,795)
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	505,027,879	503,381,734	477,383,760	446,592,614	407,661,380
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	10,085,143	5,943,178	7,040,104	8,302,639	1,302,801
20.2 Deferred and not yet due (Line 15.2) .....	60,827,473	52,328,829	48,642,789	49,058,168	52,525,293
20.3 Accrued retrospective premiums (Line 15.3) .....	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	343,982,699	295,861,413	291,355,281	283,157,071	258,300,160
22. Losses (Page 3, Line 1) .....	122,330,434	115,277,154	111,226,568	112,139,273	98,057,293
23. Loss adjustment expenses (Page 3, Line 3) .....	23,782,588	23,839,607	26,627,533	24,864,830	21,136,016
24. Unearned premiums (Page 3, Line 9) .....	135,747,408	121,253,748	114,894,668	117,097,816	114,759,786
25. Capital paid up (Page 3, Lines 30 & 31) .....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
26. Surplus as regards policyholders (Page 3, Line 37) .....	161,045,180	207,520,321	186,028,480	163,435,543	149,361,220
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	(54,192,517)	7,268,756	23,803,816	9,030,427	18,933,459
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....	161,045,180	207,520,321	186,028,480	163,435,543	149,361,220
29. Authorized control level risk-based capital .....	25,513,382	23,698,521	22,594,469	22,551,677	21,599,279
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1) .....	64.5	62.2	59.5	61.5	63.9
31. Stocks (Lines 2.1 & 2.2) .....	15.6	18.0	19.1	21.0	18.5
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3) .....	8.0	7.7	8.2	6.0	4.4
34. Cash, cash equivalents and short-term investments (Line 5) .....	1.7	1.7	3.8	2.4	4.1
35. Contract loans (Line 6) .....	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7) .....	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8) .....	10.2	10.4	9.5	9.1	9.1
38. Receivables for securities (Line 9) .....	0.0	0.0	0.0	0.0	0.1
39. Securities lending reinvested collateral assets (Line 10) .....	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11) .....	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1) .....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1) .....		0	0	0	
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1) .....	4,354,523	3,877,941	3,964,958	3,653,225	1,772,646
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10) .....		0	0	0	0
46. Affiliated mortgage loans on real estate .....					
47. All other affiliated .....					
48. Total of above Lines 42 to 47 .....	4,354,523	3,877,941	3,964,958	3,653,225	1,772,646
49. Total Investment in Parent included in Lines 42 to 47 above .....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x100.0) .....	2.7	1.9	2.1	2.2	1.2

**EXHIBIT  
H**

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IMT Insurance Company

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	(11,367,333)	7,175,097	4,246,407	9,580,874	(7,648,208)
52. Dividends to stockholders (Line 35) .....	0				
53. Change in surplus as regards policyholders for the year (Line 38) .....	(46,475,141)	21,491,841	22,592,937	14,074,324	(26,166,920)
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19) .....	51,109,205	45,848,893	46,884,449	48,329,051	53,323,977
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	73,011,285	50,316,188	59,511,925	56,974,555	56,131,785
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	119,659,411	72,846,653	111,138,451	55,682,156	55,615,932
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	(372)	16,598	(2,752)	664	97,785
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
59. Total (Line 35) .....	243,779,528	169,028,333	217,532,073	160,986,425	165,169,478
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19) .....	48,761,288	41,855,436	43,240,181	44,151,956	46,311,066
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	65,254,435	47,458,675	46,848,328	54,233,783	53,367,324
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	89,814,359	52,863,955	51,454,335	51,536,865	48,384,428
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	(272)	16,598	(2,752)	664	97,785
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
65. Total (Line 35) .....	203,829,811	142,194,665	141,540,092	149,923,267	148,160,603
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	77.6	57.4	55.3	62.9	70.9
68. Loss expenses incurred (Line 3) .....	9.1	8.4	9.4	11.0	10.6
69. Other underwriting expenses incurred (Line 4) .....	33.5	33.8	31.8	31.0	31.0
70. Net underwriting gain (loss) (Line 8) .....	(20.3)	0.5	3.5	(4.9)	(12.5)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	31.5	32.5	31.8	30.4	29.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	86.8	65.7	64.7	73.9	81.5
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	177.7	125.9	135.5	160.9	170.7
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(14,709)	(22,845)	(13,285)	(8,188)	8,976
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....	(7.1)	(12.3)	(8.1)	(5.5)	5.1
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	(33,726)	(26,962)	(13,197)	6,022	16,809
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	(18.1)	(16.5)	(8.8)	3.4	9.4

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? ..... Yes [ ] No [ ]  
 If no, please explain: .....

ARTICLES OF INCORPORATION  
OF  
EDEN INSURANCE COMPANY

TO THE SECRETARY OF STATE  
OF THE STATE OF IOWA:

Pursuant to Iowa Code § 490.1007, the undersigned corporation adopts the following  
Articles of Incorporation.

**ARTICLE I**

The name of the corporation is Eden Insurance Company.

**ARTICLE II**

Pursuant to Iowa Code § 521A.14(2)(a), this company is a continuation of Eden Mutual  
Insurance Association, an Iowa corporation.

**ARTICLE III**

The location of the principal executive office of the corporation is:

7825 Mills Civic Parkway  
West Des Moines, IA 50266

**ARTICLE IV**

The corporation shall have perpetual duration.

**ARTICLE V**

The purpose of the corporation is to engage in the business of a non-life insurance  
company under Iowa Code Chapter 515, and to insure all risks and issue all policies, contracts  
and forms authorized by said Chapter, and all acts amendatory thereof or additional thereto, for a  
non-life company and to transact and engage in any and all lawful business for which  
corporations may be organized under the Iowa Business Corporation Act which, directly or

indirectly, arises therefrom, is incidental thereto, is associated therewith, is in furtherance thereof, or which facilitates the foregoing.

## **ARTICLE VI**

The aggregate number of shares of stock that the corporation is authorized to issue is 5,000,000 shares of Class A common stock, \$1 par value and 10,000 shares of cumulative, non-voting preferred stock, \$1 par value, with such dividends as the Board of Directors may, from time to time, determine.

## **ARTICLE VII**

Section 1. The street address of the corporation's registered office in Iowa and the name of its registered agent at that office is Sean Kennedy, 7825 Mills Civic Parkway, West Des Moines, IA 50266.

Section 2. The name and address of the incorporator is Sean M. O'Brien, 801 Grand Avenue, Suite 3700, Des Moines, Iowa 50309-8004.

## **ARTICLE VIII**

The holder or holders, jointly or severally, of not less than one-fifth, but less than a majority of the shares of the capital stock, shall be entitled to nominate, to be elected or appointed, as the case may be, directors or other persons performing the functions of directors by whom, according to these Articles of Incorporation, its affairs are to be conducted. In the event such nomination shall be made, there shall be elected or appointed to the extent that the total number to be elected or appointed is divisible, such proportionate number from the persons so nominated as the shares of stock held by persons making such nominations bear to the whole number of shares issued; provided the holder or holders of the minority shares of stock shall only be entitled to one-fifth (disregarding fractions) of the total number of directors to be elected for

each one-fifth of the entire capital stock of the corporation so held by them; and provided, further, that this shall not be construed to prevent the holders of a majority of the stock of this corporation from electing the majority of its directors. Vacancies occurring from time to time shall be filled so as to preserve and secure to such minority and majority stockholders proportionate representation as herein provided.

#### **ARTICLE IX**

A director of the Corporation shall not be liable to the Corporation or its shareholders for money damages for any action taken, or any failure to take action as a director, except liability for any of the following:

1. The amount of a financial benefit received by a director to which the director is not entitled.
2. An intentional infliction of harm on the corporation or the shareholders.
3. A violation of Iowa Code § 490.833.
4. An intentional violation of criminal law.

#### **ARTICLE X**

The Corporation shall indemnify a director or an officer for liability, as defined in section Iowa Code § 490.850, to any person for any action taken, or failure to take any action, as a director or an officer, except liability for any of the following:

1. Receipt of a financial benefit to which the director or officer is not entitled.
2. An intentional infliction of harm on the corporation or its shareholders.
3. A violation of Iowa Code § 490.833.
4. An intentional violation of criminal law.

Any director entitled to indemnification under this provision shall be entitled to be indemnified to the full extent provided in Iowa Code §§ 490.850 through 490.859.

## **ARTICLE XI**

Upon dissolution, the net assets of the corporation shall be distributed to the owners of the Class A common shares.

DATED this 26<sup>th</sup> day of March, 2024.

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Sean M. O'Brien  
Incorporator

RESTATED BY-LAWS OF  
EDEN INSURANCE COMPANY

ARTICLE I. OFFICES

The principal office of the Corporation in the State of Iowa shall be located in the City of West Des Moines. The Corporation may have such other offices, either within or without the State of Iowa, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

ARTICLE II. MEETINGS OF SHAREHOLDERS

The annual meeting of the shareholders of the Corporation shall be held at such place, either within or without the State of Iowa, as may be fixed by the Board of Directors of the Corporation, on the third Thursday in April of each year at 2:00 p.m. or at such other time on said day or on such other day as shall be fixed by the Board of Directors. At such annual meeting, the shareholders of the Company shall elect the Board of Directors and the shareholders shall transact such other business as shall properly come before them. A majority of the shares issued and outstanding represented either in person or by proxy shall constitute a quorum for the transaction of business. Each shareholder shall be entitled to one (1) vote for each share of stock standing in his, her, or its name on the books of the Corporation, whether represented in person or by proxy.

Special meetings of the shareholders may be called by the President, the Board of Directors, the holders of not less than one-tenth of all the shares entitled to vote at the meeting or by any two (2) officers of the Corporation other than the President. Written or printed notice stating the place, day, and hour of the shareholders meeting and, in case of a special meeting, the purpose of purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than thirty (30) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the officer or officers or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at the shareholder's address as it appears on the stock transfer books of the Corporation with postage thereon prepaid.

If a quorum is not present at any such meeting, those shareholders present in person or by proxy may adjourn the meeting to such future time as shall be agreed upon by them, giving notice of such adjournment by mail, postage prepaid, to each shareholder at least five (5) days before the reconvening of such adjourned meeting; but, if a quorum be present at a meeting, they may adjourn from day to day as they see fit, and no notice of such adjournment need be given.

ARTICLE III. BOARD OF DIRECTORS

Section 1. Except as otherwise provided by law, all corporate powers shall be exercised by or under authority of, and the business and affairs of the corporation shall be managed by or under, the direction of the Board of Directors.



1. Each member of the Board of Directors, when discharging the duties of a director, shall act in conformity with all of the following:
  - a. In good faith.
  - b. In a manner the director reasonably believes to be in the best interests of the corporation.
2. The members of the Board of Directors or a committee of the Board, when becoming informed in connection with their decision-making function or devoting attention to their oversight function, shall discharge their duties with the care that a person in a like position would reasonably believe appropriate under similar circumstances.
3. In discharging Board or committee duties, a director who does not have knowledge that makes reliance unwarranted is entitled to rely on the performance by any of the persons specified in subsection 5, paragraph “a”, to whom the Board may have delegated, formally or informally by course conduct, the authority or duty to perform one or more of the Board’s functions that are delegable under applicable law.
4. In discharging Board or committee duties, a director who does not have knowledge that makes reliance unwarranted is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by any of the persons specified in subsection 5.
5. A director is entitled to rely, in accordance with subsection 3 or 4, on any of the following:
  - a. One or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the functions performed or the information, opinions, reports, or statements provided.
  - b. Legal counsel, public accountants, or other persons as to matters involving skills or expertise the director reasonably believes are either of the following:
    - (1) Matters within the particular person’s professional or expert competence.
    - (2) Matters as to which the particular person merits confidence.
  - c. A committee of the Board of Directors of which the director is not a member if the director reasonably believes the committee merits confidence.

Section 2. Number, Tenure and Qualifications. The Board of Directors shall consist of not less than five (5) members, nor more than fifteen (15) members, with the exact number of members to be set, from time to time, by action of the Board of Directors. Directors need not be residents of the State of Iowa.

The Board of Directors shall be divided into three classes, each class as nearly as possible to consist of one-third (1/3) of the membership, and the Board shall be so constituted that the terms of office of Directors of each class shall expire every three years from the date of their election.

Section 3. Regular Meetings. The regular annual meeting shall be held upon adjournment of the annual meeting of the shareholders. Any other regular meeting shall be held on call of the President or the Executive Committee. All meetings of the Board shall be at the Home Office of the Company or at such other locality, either within or without the State of Iowa as the President determines. The hour at which other regular meetings of the Board of Directors shall convene shall be fixed by the President or the Executive Committee as to each such meeting. Five days' written notice shall be given, regular mail, to each Director of each such meeting, specifying the date, time and place thereof. Such five-day period shall begin on the date of mailing such notice.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by the President or by the Executive Committee and shall be called by either of them at the request of a majority of the Directors, at and on such time and date as either the President or the Executive Committee shall determine. Five days written notice thereof shall be given, regular mail, specifying the date, time, place and purpose thereof, such five-day period to begin on the date of mailing such notice. Such notice shall not be necessary when all of the Directors have executed written waivers consenting to the meeting and when a quorum of Directors is present. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting.

Section 5. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 6. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 7. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Directors.

Section 8. Remote Participation. Members of the Board may participate in a meeting of such Board by means of a telephone conference, video conference, or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

Section 9. Vacancies. In case of vacancies in the Board of Directors by death, resignation, or otherwise, the remaining members of the Board shall elect a person to fill the vacancy who shall serve the unexpired term and until a successor is elected and qualified.

Section 10. Compensation. The members of the Board of Directors, while attending meetings or traveling in the interest or affairs of the Company, shall be entitled to reimbursement for their transportation, out-of-pocket expenses and per diem compensation that is determined, from time to time, by resolution of the Board of Directors. No compensation shall be paid to any Director who is compensated as an employee of the Company, its parent or affiliate.

Section 11. Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless a dissent shall be entered in the minutes of the meeting or unless the Director shall file a written dissent to such action with the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 12. Age Limitation. No person shall be elected as a Director after he or she attains age 75.

#### ARTICLE IV. OFFICERS

Section 1. Executive Officers. The Executive Officers of the Corporation shall be a Chairman, a President, one or more Vice-Presidents, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Any two offices may be held by the same person.

Other Officers. The Board of Directors may elect or appoint any other officers as it may deem necessary. The action electing or appointing such officer shall specify the duties and responsibilities of the officer.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at its regular annual meeting. Each officer shall hold office until a successor shall have been duly elected and shall have qualified, or until death, or resignation, or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent may be removed, with or without cause, by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights. A removal may only be effected upon a majority vote of the Board of Directors.

Section 4. Vacancies. A vacancy in any office because of death, resignation, or removal may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Chairman. The Chairman of the Board of Directors shall perform such duties and have such responsibilities as are usually incident to the office of Chairman of the Board, or as the By-Laws may prescribe, and if present shall preside as Chairman at all meetings of shareholders and of the Board of Directors and of the Executive Committee of the Board, or other committees from time to time appointed by the Board of which he or she may be a member. In cooperation with the President, he or she shall be responsible for the establishment of general policies of the company, subject to the control of the Board of Directors.

Section 6. President. The President shall be the Chief Executive Officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation and shall, in the absence of the Chairman, preside at all meetings of the shareholders and of the Board of Directors. The President may sign, with the Secretary, or any other proper Officer of the Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. Vice President. The Vice President, or if there are more than one, the Vice Presidents shall be subject to the control and direction of the President and shall have such powers and perform such duties as shall be delegated to them from time to time by the President, or by these By-Laws, or Resolution of the Board of Directors from time to time.

Section 8. The Secretary. The Secretary shall keep a record of the minutes of the proceedings of the meetings of Directors and all annual meetings and shall give notice as required in these By-Laws of all such meetings. The Secretary shall have custody of all books, records, the corporate seal and papers of the Company, except such as shall be in the charge of the Treasurer or some other person authorized to have custody and possession thereof by a resolution of the Board of Directors.

Section 9. The Treasurer. The Treasurer shall have custody of the Corporation funds and securities and shall keep full and accurate accounts of the receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the President or the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial conditions of the Corporation. All checks for payment of money shall be signed by the Treasurer or Assistant Treasurer, if any, or other persons authorized by the Board of Directors.

Section 10. Salaries. The salaries of all officers shall be fixed from time to time by the Board of Directors, upon the recommendation of the Executive Compensation Committee.

## ARTICLE V. COMMITTEES

Section 1. Appointment. The Board of Directors may, at its regular annual meeting, appoint an Executive Committee, consisting of three (3) Directors, and may at such meeting, or from time to time, appoint such other committees, with such name or names as it may determine. The appointment of any such committee and the delegation thereto of authority shall not relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

Section 2. Authority. The Executive Committee, when the Board of Directors is not in session, shall have and may exercise all of the authority of the Board of Directors not otherwise delegated to other committees and except to the extent, if any, that such authority shall be limited by the resolution appointing the Executive Committee, except such powers as shall, from time to time, have been expressly invested and delegated by the Board of Directors in other committee or committees, and except also that it shall not have the authority of the Board of Directors in reference to amending the Articles of Incorporation, adopting a plan of merger or consolidation, to appoint or remove Executive Officers, or amending the By-Laws of the Corporation. All other Committees shall, when the Board of Directors is not in session, perform the duties and exercise the powers delegated to it in the resolution designating and constituting the same.

Section 3. Tenure and Qualifications. Each member of any committee shall hold office until the next regular annual meeting of the Board of Directors and until a successor is elected and qualified.

Section 4. Meetings. Regular meetings of any committee may be held without notice at such times and places as the committee may fix from time to time by resolution or as determined by the Committee Chair. Special meetings of any committee may be called by a majority of members thereof, or by the President of the Corporation, upon not less than one day's notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of such committee at his business address. Any member of the committee may waive notice of any meeting, and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of any committee need not state the business proposed to be transacted at the meeting.

Section 5. Quorum. A majority of the members of any committee shall constitute a quorum to transact any business at any meeting thereof, and the action of any Committee must be authorized by a majority vote of the members present at a meeting.

Section 6. Action Without a Meeting. Any action required or permitted to be taken by any committee at a meeting may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the members of such committee.

Section 7. Remote Participation. Members of the Board may participate in a meeting of such Board by means of a telephone conference, video conference, or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at a meeting.

Section 8. Vacancies. Any vacancy in any committee may be filled by a resolution adopted by a majority of the Board of Directors.

Section 9. Resignations and Removal. Any member of any committee may be removed at any time with or without cause by resolution adopted by a majority of the Board of Directors. Any member of any committee may resign from such committee at any time by giving written notice to the Chief Executive Officer or Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 10. Procedure. Each committee shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these By-Laws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

Section 11. Compensation. The compensation, if any, and expense allowance, if any, to be paid to members of a committee shall be fixed by the Board of Directors.

Section 12. Record. A record of any action taken by a Committee shall be submitted to the Board of Directors at their next meeting for its approval.

#### ARTICLE VI. TRANSFERS, FUNDS, SECURITIES AND CONTRACTS

Section 1. Transfers. The President, the Treasurer and the Vice President or any officer authorized by the Board of Directors shall have authority to transfer registered bonds or stocks; to assign or satisfy mortgages and to execute deeds or other instruments affecting real estate on behalf of the Corporation, and all instruments affecting real estate shall be attested by the Secretary when required by the laws of the state in which the real estate is located. In all transactions, any officer of the Corporation is hereby authorized to receive and receipt for all money due and payable to the Corporation.

Section 2. Funds. The funds of the Corporation shall be deposited in the name of the Corporation in such depositories as the Board of Directors shall designate; and shall be disbursed only upon checks, drafts or other orders bearing such personal or facsimile signatures as may be authorized by resolution of the Board of Directors or as may be authorized by the President or Treasurer or by such other officers as the Board of Directors may designate.

Section 3. Securities. All securities owned by the Corporation shall be deposited for safekeeping in such safety deposit vault or vaults as the Board of Directors may designate and approve, or the law may require, and access thereto shall be only by such officer or officers, or employee or employees, together with such additional officer or officers, or employee or employees, as may from time to time be designated by resolution of the Board of Directors; provided, however, such securities may, if the Board of Directors shall deem advisable, be deposited for safekeeping and servicing in one or more legal custodianships, with one or more banks or trust companies, designated by the Board of Directors, under such usual regulations, restrictions and safeguards as the Board of Directors by resolution shall fix.

Unless other provisions are made by the Board of Directors, the President or the Secretary is empowered to vote such securities either in person or by proxy.

Section 4. Insurance Contracts. All contracts of insurance, endorsements or like instruments shall be executed by an Executive Officer and attested by the Secretary using either facsimile or original signatures.

Section 5. Attorneys-in-Fact. Any Executive Officer shall have the power to appoint or remove attorneys-in-fact and to authorize them to execute on behalf of the Corporation and attach the seal of the Corporation thereto, bonds, recognizances, contracts of indemnity and other writings obligatory in nature.

#### ARTICLE VII. DIRECTOR CONFLICTS OF INTEREST

A conflict of interest transaction is a transaction with the corporation in which a director has a direct or indirect interest. A conflict of interest transaction is not voidable by the corporation because a director had a direct or indirect interest if any of the following is true:

- (1) The material facts of the transaction and the director's interest were, in accordance with the By-Laws, disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board of Directors or the committee authorized, approved or ratified the transaction.
- (2) The transaction was fair to the corporation.

For purposes of this Article, a director has an indirect interest in a transaction if the director has a material financial interest in another entity or is an officer or director of such other entity and that entity is a party to the transaction.

A conflict of interest transaction shall only be approved if it is authorized, approved or ratified by a majority of the directors who have no direct or indirect interest in the transaction, but it may not be approved by a single director.

For purposes of taking action under this Article, a quorum shall consist of directors who are present and have no direct or indirect interest in the transaction.

The presence of an inadvertent vote cast by a director with a direct or indirect interest in the transaction does not affect the validity of the action if the transaction is otherwise authorized, approved or ratified as provided under (1) above.

#### ARTICLE VIII. SHAREHOLDERS LIABILITY

Section 1. The private property of shareholders shall in no case be liable for corporate debts, but shall be exempt therefrom.

#### ARTICLE IX. DIVIDENDS

The Board of Directors, in its discretion, may from time to time in such manner and to such extent as it may deem advisable, fix and determine the amount of dividends, if any, to be distributed to shareholders; provided, however, such dividends shall be paid only from that part of gains and savings accumulated from the business as the Board of Directors, in its discretion, shall deem unnecessary for the payment of losses and expenses, for surplus requirements and for the general security and welfare of the Corporation.

#### ARTICLE X. GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year and end on the thirty-first of December in each year.

#### ARTICLE XI. AMENDMENTS

Section 1. These By-Laws may be amended by addition, alteration or repeal at any meeting of the Board of Directors by an affirmative vote of a majority of the Directors present.

Section 2. A copy of each proposed change in the By-Laws shall be delivered or mailed by the Secretary to each member of the Board of Directors before it is finally adopted, at least ten days prior to the meeting at which it is to be considered.



**NOTICE OF SPECIAL MEETING**

**TO ALL POLICYHOLDERS OF EDEN MUTUAL INSURANCE ASSOCIATION:**

You are hereby notified that a Special Meeting of the Policyholders of Eden Mutual Insurance Association (Eden) will be held on March 25, 2024, commencing at \_\_\_\_\_ CST at 301 North K Avenue, Vinton, Iowa 52349.

The purpose of the meeting is to approve a Plan of Reorganization of Eden, and no other business will be conducted.

The Plan of Reorganization includes amending Eden’s Amended and Substituted Articles of Incorporation to convert it to a mutual insurance company licensed under Iowa Code Chapter 515, and merging Eden into IMT Mutual Holding Company (“IMT MHC”), with Eden becoming a subsidiary stock insurance company of IMT MHC named Eden Insurance Company

You need to attend the meeting in order to vote. Please see the attached Member Information Statement and other documents available on Eden’s web site ([www.edenmutual.com](http://www.edenmutual.com)) for further information.

EDEN MUTUAL INSURANCE ASSOCIATION

By: \_\_\_\_\_  
Paul Herger, Its President

<b>EXHIBIT</b> <b>L</b>
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**NOTICE OF SPECIAL MEETING**

**TO ALL POLICYHOLDERS OF IMT INSURANCE COMPANY:**

The Named Insured in the Declarations of your policy with IMT Insurance Company is a member of IMT Mutual Holding Company (“IMT MHC”) and entitled to vote at meetings of the members. You are hereby notified that a Special Meeting of the members of IMT MHC will be held on March \_\_, 2024, commencing at \_\_\_\_\_ CST at 7825 Mills Civic Pkwy, West Des Moines, Iowa 50266.

The purpose of the meeting is to vote on the following proposals:

1. Amend IMT MHC’s Articles of Incorporation to confer membership rights to policyholders of a mutual insurance company that merges with IMT MHC to facilitate the merger of Eden Mutual Insurance Association (“Eden”) into IMT MHC, with Eden becoming a subsidiary stock insurance company of IMT MHC named Eden Insurance Company.
2. Amend IMT MHC’s Articles of Incorporation to clarify a discrepancy with the IMT MHC’s By-Laws concerning voting by proxy.

No other business will be conducted.

In order to be approved, the proposal above must receive the affirmative vote of a majority of the policyholder members voting in person or by proxy.

IMT MUTUAL HOLDING COMPANY

By: \_\_\_\_\_  
Sean Kennedy, Its President

<b>EXHIBIT M</b>
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2022

ANNUAL  
REPORT

WWW.IMTINS.COM



EXHIBIT  
N



**SEAN KENNEDY**  
PRESIDENT & CEO

When I look back on 2022, I'm incredibly proud of the way in which IMT responded to the mounting demands on our industry. Despite demands from a lingering pandemic, sky-high inflation, historic weather events, plummeting financial markets, reinsurance market instability and supply chain issues, insurers have endured an ongoing string of challenges that have shaken the insurance and reinsurance markets.

**PERFORMANCE**

The events of 2022 had a dramatic impact on IMT's financials. The historic storm season brought a record 10 catastrophic events, compared to an expected four. The resulting \$126.6 million in storm losses impacted the profitability of IMT and our reinsurance partners. The impact of record inflation and difficult supply chain problems for building materials to vehicle parts undermined our profitability. The equity market downturn in 2022 impacted our surplus negatively. The combination of inflation, supply chain, historic storms and financial markets led to the largest one-year impact to surplus in company history. Yet through all that 2022 brought, we maintained a strong balance sheet and we were reaffirmed A (Excellent) rating by AM Best, an independent financial rating company.

The events of the past year are leading to a recalibration of property insurance. Insurers have begun to re-envision what property insurance is to become. The cost of property insurance has increased so rates must follow, coverages will be adjusted, concentrations of risk are being reviewed and the reinsurance market is being reimagined. IMT is determined to bring profitability back to property insurance, and we are taking the difficult steps today to accomplish the turnaround.

While profitability was a struggle in 2022, growth was strong. Written premium growth surpassed expectations, growing companywide at 11.6%. Personal lines and commercial lines growth both exceeded expectations. We had five agencies break \$5 million in premium with IMT, while one agency exceeded \$13 million in premium. Ten years ago, we had four agencies with \$2 million or more in premium with IMT; today we have 36 and growing.

	<b>2022</b>	<b>CHANGE</b>
<b>DIRECT WRITTEN PREMIUM</b>	\$326,845,184	11.6%
<b>NET WRITTEN PREMIUM</b>	\$286,161,986	9.5%
<b>NET LOSS RATIO</b>	77.6%	20.3
<b>COMBINED RATIO</b>	118.2%	19.9
<b>SURPLUS</b>	\$167,189,286	(21.7%)
<b>ADMITTED ASSETS</b>	\$510,675,516	0.3%
<b>COMPUTER SERVICES REVENUE</b>	\$7,755,907	7.6%

## PURPOSE

The challenges that impacted insurers also impacted customers. An ongoing string of challenges have shaken their sense of financial security in how they can protect their homes, autos, businesses, and financial well being. Now more than ever, insurers must take a leading role in helping customers rebuild their confidence, security, and optimism. IMT's culture of focusing on our customers – from wherever we are working – proved to drive great customer service helping to restore confidence.

Over the past few years, we've had to find new ways to do business, yet we've continued to stay true to who we are as a company. Our business model with our partners, policyholders and agents has remained the same with a focus on great relationships and worry-free service. The pandemic has taught us how to serve our customer base even better through new communication methods and increased flexibility. Our new flexibility policy strikes a balance between company needs and employee wants, allowing employees to work where they are most effective.

Culture is a very important part of what makes IMT unique. In 2022, we recrafted our vision and redefined our living strategy. Our core values, combined with building strong relationships, providing exceptional customer experiences, and helping employees maximize potential while still having fun, are the building blocks of our value proposition and long-term prosperity. As we look to 2023 and beyond, we will continue what we do best – build relationships with our agents and customers, provide innovative products and pricing, focus on customer experience the IMT way, hire employees that fit our culture and most important, LISTEN to our partners, agents, and policyholders.

Our new vision strikes to motivate our teams to bring their best for the wellbeing of others. The Living Strategy sets the course of where we are headed and aligns all departments behind it. With our vision and strategy clearly in focus, we can confidently invest in the people, resources, and technology to keep moving forward, growing, evolving, and delivering results that benefit our partners, agents and policyholders, in turn creating long-term value.

## VISION

***Provide peace of mind in the moments that matter.***

## PROGRESS

Innovation allows us to grow, stay relevant, and differentiate ourselves from our competitors. It is vitally important for IMT to tap into the collective talents of our team. In 2022, we held our first companywide Innovation Days. The teams tackled issues impacting IMT, providing great ideas on how to improve the project request process and expanding IMT's ability to accept failure. This will become an annual event, used to spur new ideas and innovation.

Computer Services continued to migrate customers to the new Spectrum system. Additionally, they announced a logo and name change. Computer Services is now known as Software Services. The brand update better aligns the company with the services and products it provides and also with IMT's signature diamond logo.



The IMT Platform is the future of IMT Insurance policy systems. It is the largest innovative initiative in IMT's history. The IMT Platform is not just a group of systems designed to speed up policy system creation, but it is an innovative mindset toward business and system process development. Using methodologies that embrace collaboration, flexibility, and scalability across IMT, the IMT Platform is a solution that aligns with our strategic goals. This will allow IMT to reduce the need for mainframe technology and retire legacy systems, while maintaining the benefit of building systems internally with flexibility and responsiveness to market needs in a timely manner. Work has begun on the first policy system.

Our employees continue to build to a common purpose, celebrate success, and recognize uniqueness, all while having fun. IMT Impact was rolled out in 2022, as our new rewards and recognition program driven by an online, interactive foundation. Our employees can celebrate each other and earn rewards within IMT Impact. To support employee communication, a new destination Intranet was introduced to be the main communication hub for all employees. Recognizing the importance of bringing employees together in a hybrid work environment, IMT sponsored many in-person events throughout the year to celebrate our culture and enhance our relationships that included our Week of Caring, our employee picnic, our holiday party, retiree luncheon, food trucks, and numerous department teambuilding events.

### **CONCLUSION**

Throughout IMT's history, we have faced major challenges and crises, including the 1918 flu pandemic, the Great Depression, the 9/11 attacks, the 2008 financial crisis, the COVID-19 pandemic, and multiple natural disasters. Time and time again, we've done more than merely manage through these events. We've risen to the challenge, doing our very best for our customers, our communities, our employees, and our agents. This time will be no different. Together, we will look forward and prepare for the next chapter in the IMT Story.

## **SEAN KENNEDY**

PRESIDENT & CEO

## **MISSION**

**TO BE A FINANCIALLY SOUND ORGANIZATION, PROVIDING A STABLE MARKET FOR OUR INDEPENDENT AGENTS AND WORRY-FREE FINANCIAL SECURITY FOR OUR CUSTOMERS.**

# CLAIM HIGHLIGHTS

2022 was a difficult year for Claim departments throughout the property / casualty insurance industry. IMT had to deal with a significant number of destructive storms across the Midwest. In addition, there were significant inflationary pressures, supply chain disruptions, and labor supply shortages across the various industries that we count on to provide repair and replacement services to our policyholders. Throughout it all, our IMT adjusting staff worked hard to remain responsive and to maintain high levels of customer service.

- IMT incurred over \$126.6 million in gross storm losses in 2022.
- Less than 6% of our claim files were handled with assistance from an Independent Adjusting Firm.
- Whereas core inflation numbers in the United States reached a 40-year high in 2022, some segments impacting the insurance industry had even higher inflationary results:
  - » IMT's average payment per closed file in 2022 increased by 10.2% over the prior year. Our average payment per closed file has increased by more than 10% in each of the last three years.
  - » U.S. private passenger collision claims severity increased by 36.5% from the first quarter of 2020 to the first quarter of 2022.
  - » According to CollisionWeek, as of July 2022, auto body repair prices outpaced the rate of general inflation for each of the thirteen prior months.
  - » From 2019 to 2021, the price of construction materials rose on average by 44.1%.
  - » The cost of providing medical care and social inflation are a few of the factors causing the average personal injury verdict in the United States to have increased by 319% from 2010 to 2020.

Due to supply chain disruptions and body shop staffing issues, the average length of rental time needed during an auto repair as of the second quarter of 2022 was 17.7 days. This represents a 4.5 day (34%) increase from the second quarter of 2021.

## POLICYHOLDER CLAIMS COMPLETED



## AGENTS' OVERALL CLAIM SATISFACTION



"(IMT) have been absolutely wonderful to work with and thank you so much for your patience with me through this process."

- IMT Insurance Policyholder



"We all know this has been one of the worst years in history... IMT again is on top in my opinion, and we can never thank you and your team enough for all they have done."

- IMT Insurance Agent



"Thank you for your diligence... I am really not sure I have ever had such good service through an insurance company, even my own."

- IMT Insurance Claimant

# COMMERCIAL LINES HIGHLIGHTS

The marketplace during 2022 was rather competitive for casualty lines with the property lines of business seeing more rate increases. Building valuations continued to see increases due to higher building material costs.

UNDERWRITING	2022	2021	CHANGE
DIRECT WRITTEN PREMIUM	\$108,925,085	\$83,226,439	16.8%
NET WRITTEN PREMIUM	\$92,393,686	\$80,070,688	15.4%
NET LOSS RATIO	68.7%	56.2%	12.5

Total written premium of the Commercial Division (Bonds, Farm Liability, and Commercial Lines) is 36.3% of IMT's total written premium, exceeding the Key Performance Indicator (KPI) of 36.1%. This is in alignment with IMT's strategic goal of increasing the Commercial Lines Division premium as a percentage of the overall book of business.

FARM	2022	2021	CHANGE
DIRECT WRITTEN PREMIUM	\$8,374,445	\$8,324,219	0.6%
NET WRITTEN PREMIUM	\$7,437,165	\$7,339,732	1.3%
NET LOSS RATIO	30.0%	18.5%	11.5

## FARM

Farm liability had another successful year. As family farms are absorbed by larger commercial farms, the pie, from which we are able to cut our slice, is shrinking. If IMT can remain competitive and maintain what we have, it will be counted as a success.

## BOND

The Bond department's written premium increased by 11.6% in 2022. This was the second consecutive year with double digit growth. We have maintained a minimal to negative loss ratio while continuing to advance the department in bond capacity and premium. We enjoy growing with our customers as they navigate towards larger projects and value the ongoing relationships we have with agents.

FARM	2022	2021	CHANGE
DIRECT WRITTEN PREMIUM	\$1,872,516	\$1,67,7574	11.6%
NET WRITTEN PREMIUM	\$577,855	\$1,421,227	-59.3%
NET LOSS RATIO	-14.3%	15.9%	-30.2





# LOSS CONTROL HIGHLIGHTS

The IMT Loss Control Department completed 1,300 physical inspections in 2022. Many of those inspections required visits to multiple locations. There were 640 additional locations inspected on those 1,300 completed inspections.



**1,940 total Inspections**



**304 Agency visits**



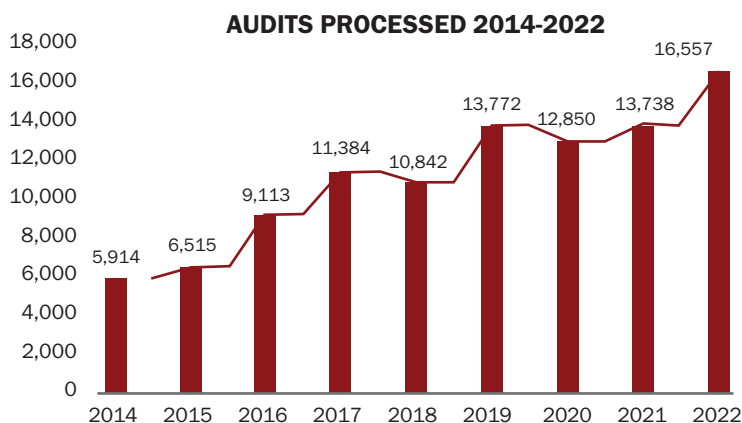
**95 educational training sessions**



**150 total Drone Inspection Missions**



# PREMIUM AUDIT HIGHLIGHTS



**04** Times the audits of 2013

**03** Times the staff of 2011

**02** Times the additional premium of 2021

**01** Highest 1-yr average additional premium per policy

**00** Months over 100 days in average turnaround time



# PERSONAL LINES HIGHLIGHTS

## 2022 MARKETPLACE OBSERVATIONS

- Rates for homeowners and personal auto did not keep pace with rapid 2022 loss cost increases.
- Property lines was negatively impacted by inflationary repair cost trends and rapidly rising frequency and severity of SCS (severe convective storm) wind, hail and tornado events.
- Personal auto was negatively impacted by double digit price increases for vehicle replacement parts cost along with a return to pre-pandemic claim frequency levels. These were accompanied by deteriorating driver behavior in the form of more speeding, distracted driving and declining seat belt usage.
- Most difficult reinsurance market for primary carriers in the past 30 years.
- Withdrawal of capacity for property catastrophe resulted in supply and demand becoming out of balance – 2023 “take it or leave it” pricing.
- Enormous reinsurance rate increases along with higher retentions for insurers in 2023.

## 2023 OBJECTIVES

- Restore personal lines profitability. Recent storms, upward inflationary pressures and higher IMT reinsurance retentions will mean significant rate increases, wind/hail deductible increases, coverage adjustments and managing of concentrated areas
- Continue to build on trusting transparent relationships with our customers



## PILLARS OF EXCELLENCE

- CREATE HIGH-TOUCH, EFFICIENT SERVICES.**
- DEVELOP AND GROW AGENTS/PARTNERSHIPS.**
- EXPAND PRODUCT AND MARKETS.**
- FOCUS ON THE EMPLOYEE EXPERIENCE.**

	2022	2021	CHANGE
DIRECT WRITTEN PREMIUM	\$207,673,138	\$189,734,571	9.5%
NET WRITTEN PREMIUM	\$185,753,280	\$172,433,564	7.7%
NET LOSS RATIO	84.5%	59.9%	24.6

# MARKETING HIGHLIGHTS

2022 was another interesting year. Premium growth was not a problem. Storms starting in March and lasting throughout the year created unprofitable Homeowners results. As mentioned before, projects and plans to restore Homeowners profitability were developed with plans to implement in 2023. Marketing worked diligently focusing on our brand awareness, charitable giving, community involvement, sales initiatives, production and profitability improvement, volunteering, DEI efforts, corporate engagement, event hosting and relationship building. We continued to tell the IMT Story via social media. The ability for us to hold in-person events again aligns with our core value of relationships, and we spent a lot of time with community partners and agents. Each year brings us something new, and we look forward to see what 2023 has in store.

## SALES HIGHLIGHTS

- We had 11.6% growth in Direct Written Premiums.
- All 6 primary writing states had positive written premium growth.
- 66 Agencies qualified for Gem status in 2021, and they joined us in February/March 2022 at the Waldorf Astoria Monarch Beach Resort & Club in Dana Point, California.
- Hosted our 2nd full year of Agent Advisory Panel meetings. We had two meetings in person and hosted one virtual. The Agent Advisory Panel contains 11 Agents on both the Commercial and Personal Lines Agent Advisory Panels from all districts.



DSM Corporate Games



IMT DSM Marathon



Dorothy's House



Habitat for Humanity



Single Parent Provision



The Golden Apple



# HUMAN RESOURCES

Cultural Roadmap work continued in 2022 with a focus on employee communication in our hybrid environment. A new intranet was unveiled in May providing a hub of information company wide for the employees.

All leaders completed the Leadership Playbook training, and it is now being offered to all employees to build a team of leaders across the company no matter what the title. The Playbook provides a set of behaviors that build trust and collaboration. Everyone is a leader at IMT.

Many teambuilding activities occurred across the company to support the hybrid environment. A focus to build teams and collaboration were sponsored by all departments, the DEI Collective, and various IMT committees.

- Employee engagement survey score: 76% engagement with 77% employee participation
- 88% recommend IMT Insurance as a great place to work
- 85% are proud to work for IMT Insurance



IMT continues our commitment to the hybrid environment where we support employees work and life balance. We believe our employees do their best for us when they are allowed to do their best for their families and themselves. It is about trust and relationships all the way.

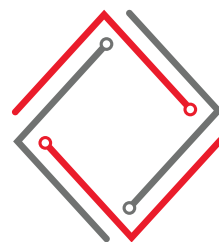
“MY AMAZING DEPARTMENT/TEAM AND MY CUSTOMERS BOTH MOTIVATE ME TO GO ABOVE AND BEYOND.”

- IMT EMPLOYEE

2022  
10



# COMPUTER SERVICES



**IMT**  
COMPUTER  
SERVICES®

IMT Computer Services had a successful 2022, exceeding revenue projections and growing assets. Much of the growth from IMT Computer Services continues to be driven by our Spectrum product implementations. We will be adding to the team in 2023 to continue this momentum. The Farm Mutual market is also facing significant pressure from the reinsurance market. This will likely lead to a rapid acceleration of mergers over the coming years which will continue to drive demand for Spectrum.



**7.6% REVENUE GROWTH**



**8 SPECTRUM IMPLEMENTATIONS**



**19,708 SUPPORT TICKETS CLOSED**



**419 TOTAL CORE SYSTEM CUSTOMERS**



**SOFTWARE SERVICES**

As of February 2023, Computer Services is now known as Software Services to more align with the services and products we provide. To align with our parent company, IMT Insurance, we will be adopting the IMT diamond logo. These two changes align us in our market and within our corporate brand.



**2022**

**ANNUAL  
REPORT**

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