

**BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA**  
**and**  
**THE IOWA ATTORNEY GENERAL**

In the matter of the joint application of	)	
EDEN MUTUAL INSURANCE	)	
ASSOCIATION and	)	
IMT MUTUAL HOLDING COMPANY	)	FINDINGS OF FACT,
for approval of a plan to reorganize	)	CONCLUSIONS OF LAW,
and merge with and into	)	AND ORDER
IMT MUTUAL HOLDING COMPANY	)	(Iowa Code chapter 521)

**I. INTRODUCTION**

Pursuant to Iowa Code<sup>1</sup> sections 521.5, 521.8, and 521A.14(2)(a), on March 29, 2024, the undersigned Commission heard an application for approval of a Plan of Reorganization between Eden Mutual Insurance Association, a domestic mutual insurance association organized under Iowa Code chapter 518A (“Eden Mutual”) and IMT Mutual Holding Company, a domestic mutual insurance holding company organized under Iowa Code chapter 491 and Iowa Code section 521A.14(1)(a) (“IMT MHC”).

The Commission reviewed the Plan of Reorganization, which the Applicants anticipate will have an effective date of April 1, 2024, or such later date if approved by the Commission. If the Plan of Reorganization is approved, Eden Mutual will merge into IMT MHC by converting into a stock insurance company under Iowa Code chapter 490 to be named Eden Insurance Company and issuing shares of Eden Insurance Company to IMT MHC. As a result of the proposed reorganization and merger, IMT MHC will directly own all of the outstanding shares of Eden Insurance Company.

The Commission notes that Eden Mutual and IMT MHC are licensed and in good standing with the Iowa Insurance Division (the “Division”) and have current financial statements on file with the Division.

**II. JURISDICTION**

The Commission has jurisdiction over this proceeding under Iowa Code sections 521.2, 521.3, 521.4, 521.5, 521.8 and 521A.14(2)(a).

---

<sup>1</sup> All references to the Iowa Code herein are to the Code of 2023.

### III. FINDINGS OF FACT

Iowa Code section 521A.14(2)(a) provides that the merger of policyholders' membership interests in a domestic mutual insurance company into a mutual insurance holding company shall be deemed to be a merger of insurance companies pursuant to Iowa Code chapter 521, and as such Iowa Code chapter 521 is applicable to a reorganization and merger under Iowa Code section 521A.14(2)(a)<sup>2</sup>

Iowa Code section 521.8 permits the Commission to approve the proposed Plan of Reorganization if it is satisfied that (1) the interests of the affected policyholders are properly protected and (2) no reasonable objection to the Plan of Reorganization exists.

The Plan of Reorganization provides that, on the effective date, Eden Mutual will reorganize and merge its policyholders' membership interests into IMT MHC by converting into a stock insurance company that will become a direct subsidiary of IMT MHC. Eden Mutual will continue to do business as Eden Insurance Company. All policies issued by Eden Mutual which are outstanding on the effective date of the Plan of Reorganization will continue as obligations and liabilities of Eden Insurance Company. All assets of Eden Mutual will continue as assets of Eden Insurance Company. All policyholder members of Eden Mutual on the effective date of the Plan of Reorganization will become members of IMT MHC. IMT MHC will, post-reorganization and merger, be the direct parent company of Eden Insurance Company. The Applicants have represented to the Commission that they anticipate the effective date of the Plan of Reorganization will be April 1, 2024.

The Commission particularly takes notice that the proposed Plan of Reorganization was also reviewed by the Commissioner of Insurance (the "Commissioner") as part of the Applicants' Limited Application for approval of the proposed reorganization and merger under Iowa Code section 521A.14(2)(a) (the "Limited Application"). Iowa Code section 521A.14(2)(a) requires the Commissioner to consider whether (a) the interests of the policyholders will be properly protected in the reorganization and merger and (b) the merger is fair and equitable to the policyholders. In a separate Findings of Fact, Conclusions of Law, and Order regarding the Limited Application (the "Limited Application Order"), the Commissioner first found that the policyholder interests will be properly protected and unimpaired following the reorganization and merger. The Commissioner then found that the reorganization and merger is fair and equitable to the policyholders.

The findings of fact in the Limited Application Order, based on similar statutory requirements to those at issue here, are directly applicable to the Commission's findings. Under this record, the Commission finds that the interests of Eden Mutual's policyholders are properly protected under the proposed Plan of Reorganization. The Commission further finds that no reasonable objection for approval of the Plan of Reorganization exists.

---

<sup>2</sup> The Applicants separately submitted a Limited Application for the Commissioner of Insurance's approval of the Agreement and Plan of Reorganization under Iowa Code section 521A.14(2)(a).

**IV. CONCLUSIONS OF LAW**

The legislature has vested discretion in the Commission not only to make factual findings, but also to interpret and apply the law. Iowa Code sections 521A.14(2)(a), 521.3, and 521.8 permit the Commission to approve a plan of reorganization and merger if it determines that the applicants have demonstrated the two criteria listed within section 521.8 to the satisfaction of the Commission.

The Commission concludes, upon substantial evidence, that the Plan of Reorganization between Eden Mutual and IMT MHC meets the two requirements of Iowa Code section 521.8 and should be approved.

**ORDER**

**IT IS THEREFORE ORDERED** that:

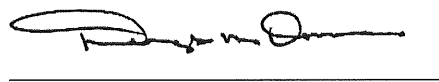
The application for approval of the Plan of Reorganization between Eden Mutual Insurance Association and IMT Mutual Holding Company is APPROVED.

This Order shall be considered final agency action for the purposes of Iowa Code chapter 17A. Any action challenging the Order shall comply with the requirements of Iowa Code chapter 17A.

Any application for rehearing shall comply with the requirements of Iowa Code chapter 17A.

**DATED** this 29th day of March, 2024.

DOUG OMMEN  
Iowa Insurance Commissioner



BREANNA J. BIRD  
Iowa Attorney General

/s/ Tyler Eason  
\_\_\_\_\_  
By: TYLER EASON  
Assistant Attorney General

Copies to:

Sean O'Brien, Dickinson, Bradshaw, Fowler & Hagen P.C.  
Josh McGowan