

BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA

In the matter of the Reorganization)	NOTICE of Public Hearing and
of PHARMACISTS MUTUAL)	ORDER on Limited Application
INSURANCE COMPANY into)	for Reorganization
PHARMACISTS MUTUAL)	(Iowa Code Chapter 521A)
INSURANCE GROUP,)	
PMIG HOLDINGS, INC.,)	
PMIG SERVICES, LLC, and)	
PHARMACISTS INSURANCE)	
COMPANY)	

Pursuant to the provisions of Iowa Code sections 17A.12 and 521A.14 (2024), the Iowa Insurance Commissioner will hold a public hearing regarding the limited application of Pharmacists Mutual Insurance Company (“Applicant”). The Applicant seeks approval of its limited plan to reorganize to form a mutual holding company system pursuant to Iowa Code section 521A.14(2)(a). The limited application seeks to reorganize Pharmacists Mutual Insurance Company into four entities: a mutual insurance holding company on top (Pharmacists Mutual Insurance Group, or “PMIG”), two holding entities in the middle (PMIG Holdings, Inc. and PMIG Services, LLC), and a mutual company converted into a stock insurer (Pharmacists Insurance Company, or “PIC”).

1. **Date and Time:** May 21, 2025 at 10:00 AM CDT.
2. **Location:** Insurance Division Office, 1963 Bell Avenue, Suite 100, Des Moines, IA 50315. The hearing will be held both in person and virtually. Links to the Teams meeting will be sent to the Applicant by the Iowa Insurance Division. Members of the public may request a link to the Teams meeting by emailing Sandra Lair at sandra.lair@iid.iowa.gov no later than 3:00 PM CDT on May 19, 2025.
3. **Nature of Hearing:** The hearing will be a public opportunity for the Applicant and any other interested party to present evidence and argument relevant to the Applicant’s plan to reorganize and form a mutual insurance holding company pursuant to Iowa Code section 521A.14. Applicable rules of evidence and procedure are found at Iowa Code sections 17A.12–17.
4. **Legal Authority:** The hearing will be held pursuant to Iowa Code section 521A.14, as provided in Iowa Code section 521A.3(4)(b). Procedures for the hearing are found at Iowa Code sections 17A.12–17.
5. **Issue Presented:** The hearing will be held for the purpose of determining whether the Applicant’s Limited Plan of Reorganization complies with the standards set forth in Iowa Code section 521A.14(2)(a) which are set forth below:

The commissioner, after a public hearing as provided in section 521A.3, subsection 4, paragraph “b”, if satisfied that the interests of the policyholders are properly protected and that the merger is fair and equitable to the policyholders, may approve the proposed merger and may require as a condition of approval such modifications of the proposed merger as the commissioner finds necessary for the protection of the policyholders’ interests.

6. **Statutes and Rules:** Iowa Code chapters 17A and 521A; 191 Iowa Administrative Code chapter 46.
7. **ADA Notice:** If, due to a disability, you require the assistance of auxiliary aids or services to participate in or attend this hearing, please call your district ADA coordinators immediately at 515-561-5818. If you are hearing impaired, please call Relay Iowa TTY at 1-800-735-2942. For additional assistance, you may also contact Sandra Lair at the Iowa Insurance Division, 515-654-6505.

IT IS HEREBY ORDERED

DATED this 31st day of March, 2025.

IOWA INSURANCE DIVISION



DOUG OMMEN
Commissioner of Insurance

Email Copies To:
Applicant
Applicant's Counsel