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COVER LETTER TO MEMBERS

FREQUENTLY ASKED QUESTIONS

Below are brief answers to frequently asked questions about the proposed mutual insurance holding company (also referred to as a “mutual holding company”) reorganization (the “Reorganization”) of Connecticut Medical Insurance Company (“CMIC”). You should carefully review the more detailed discussion about the proposed Reorganization that follows in the Policyholder Information Statement, which qualifies all of the information presented in these brief answers.

1. What is the change being proposed for CMIC?

The Board of Directors of CMIC (the “Board”) is proposing that CMIC change its organizational structure from a mutual insurance company to a mutual holding company-owned stock insurance company. Under this structure, CMIC would convert to a stock insurance company, to be re-named Integris Insurance Company (“Converted Insurer”), and would become a direct wholly-owned subsidiary of the newly-organized intermediate stock holding company, to be named Integris Financial Services Incorporated (“Intermediate Co”), and an indirect wholly-owned subsidiary of the newly-organized mutual holding company, to be named Integris Group Incorporated (“Mutual Holdco”). CMIC policyholders, who are currently the Members of CMIC, would become Members of the new mutual holding company instead of CMIC, and would hold the membership rights in the new mutual holding company that they previously had as CMIC Members. There would be no change in CMIC’s insurance policies (except that they would confer membership in the mutual holding company rather than CMIC) and those policies would remain obligations of Converted Insurer as a stock insurance company. Please see the “before and after” organizational chart on page 5 of the Policyholder Information Statement for a depiction of the Reorganization.

2. What is a mutual insurance holding company?

A mutual insurance holding company is a legal entity organized under state law to serve as the parent company (*i.e.*, the controlling shareholder) of an insurance company that has been converted from a mutual company to a stock company. In the mid-1990s, laws enabling the mutual insurance holding company structure began to appear in various states as a means for a mutual insurance company to address certain disadvantages of the mutual insurance company organizational form by converting to a stock company, while still preserving policyholder/member ownership and control of the enterprise. The mutual insurance holding company structure first became available in Connecticut in 2014, with the passage of legislation authorizing mutual insurance holding companies and establishing the regulatory framework for conversion into a mutual insurance holding company. See also “**THE REORGANIZATION TRANSACTION—The Mutual Insurance Holding Company Organizational Structure**” on page 3 of the Policyholder Information Statement.

3. What are my current rights as a policyholder of CMIC, and how would the proposed Reorganization affect those rights?

As a policyholder of CMIC, you have two types of rights in CMIC: (i) contract rights arising from your insurance policy with CMIC and (ii) voting rights and rights to receive distributions arising from your status as a member of CMIC.

Your contract rights pursuant to your insurance policy will not be affected in any way by the proposed Reorganization. Your insurance policy with CMIC will remain with CMIC as the Converted Insurer and there will be no changes to your insurance coverage, claims payments, premiums, or policy benefits as a result of the Reorganization.

On the effective date of the Reorganization, you will cease being a Member of CMIC and you will instead become a member of the new mutual holding company. You will be entitled to the same voting rights and rights to participate in distributions of equity or assets by the mutual holding company that you now have in CMIC. See also “**THE REORGANIZATION TRANSACTION—Effects of the Reorganization — Effect on Contract Rights and Membership Interests/Equity Rights of CMIC Members/Policyholders**” on pages 14 and 15 of the Policyholder Information Statement.

4. Will anyone other than current CMIC policyholders be members of the new mutual holding company?

On the effective date of the Reorganization, each CMIC policyholder will become a member of the new mutual holding company, and all such CMIC policyholders will then be the only members of the new mutual holding company. In the future, new policyholders of Converted Insurer will become members of the new mutual holding company and policyholders with non-renewed or terminated policies will cease to be members. If, in the future, the new mutual holding company acquires another mutual insurance company, the members of the acquired mutual insurer could become members of Mutual Holdco as part of the acquisition. There are no plans for any such acquisition contemplated at this time.

5. Will the proposed Reorganization affect the terms of my insurance policy with CMIC?

No. All insurance policies issued by CMIC will continue as obligations of Converted Insurer as a stock insurance company after the Reorganization. Your rights under your existing insurance policy, including your coverage, claims payments, premiums, and policy benefits, will not be changed as a result of the Reorganization.

6. How will the proposed Reorganization benefit CMIC and its policyholders?

The Board believes that the Reorganization of CMIC is desirable at the present time and will enhance CMIC’s ability to grow and respond to future needs, challenges, and opportunities in a rapidly changing insurance industry, while preserving mutuality and the ability to operate with a focus on the long-term interests of policyholders.

Specifically, the Board believes the new mutual holding company structure will benefit CMIC and its policyholders by: (i) maintaining the mutuality that has been a part of CMIC's structure and culture since its inception in 1984 and, at the same time, enhancing CMIC's flexibility to meet future challenges; (ii) enhancing CMIC's ability to respond to the future needs of policyholders and prospective policyholders in a rapidly changing insurance environment through the development of insurance and ancillary products and services; (iii) providing an avenue to obtain additional capital that will give CMIC flexibility in the event additional capital is required in the future; (iv) placing CMIC in a more flexible position to expeditiously take advantage of opportunities as they present themselves; and (v) enhancing the efficiency, management, and financial flexibility of CMIC's insurance operations, thereby making its insurance products more competitive. See also "**THE REORGANIZATION TRANSACTION—Benefits and Risks of Reorganization to a Mutual Holding Company Structure—Benefits**" on pages 6 through 8 of the Policy Information Statement.

7. Has the Board approved the proposed Reorganization, and does it have a recommendation for policyholders on voting?

After careful consideration and thorough deliberation in a series of meetings over the past 18 months, the Board has unanimously approved the Plan of Reorganization, as amended and restated (the "Plan") and the transactions contemplated thereby, including the amendment and restatement of CMIC's Certificate of Incorporation. Accordingly, the Board unanimously recommends that policyholders vote FOR the Plan at the Annual Meeting. See also "**THE REORGANIZATION—Recommendation of Board of Directors**" on page 3 of the Policyholder Information Statement.

8. Did the Board consider any alternatives to the Reorganization?

The Board considered, but rejected, other structural alternatives to the proposed Reorganization, including retaining the status quo or demutualization of CMIC. The Board determined that the Reorganization best fits CMIC's needs at this time. Importantly, the proposed Reorganization does not involve any changes to the mutuality and existing insurance policies provided to the Company's members, and its service philosophy, workforce, operations, or office locations of CMIC, and the Board has no plans to make any such changes after the Reorganization. See also "**THE REORGANIZATION TRANSACTION—Consideration of Alternatives**" on pages 13 and 14 of the Policyholder Information Statement.

9. Will CMIC be regulated differently if the Reorganization is completed?

CMIC is currently regulated by the Insurance Commissioner for the State of Connecticut (the "Connecticut Commissioner"). After the Reorganization, Converted Insurer will continue to be regulated by the Connecticut Commissioner; in addition, the mutual holding company and affiliated entities will be subject to the Connecticut Commissioner's oversight as part of a mutual holding company organization. Certain anticipated differences between the current regulation of CMIC and the future regulation of the mutual holding company are described under the heading "**REGULATION**" on pages 21 and 22 of the Policyholder Information Statement.

10. Does CMIC plan to issue stock following the proposed Reorganization?

No. there are no plans to issue stock in any entity after the proposed Reorganization is completed. In any event, any future initial sale of voting stock in an entity would require the prior approval of the Connecticut Commissioner.

11. Will the proposed Reorganization result in any changes in the composition of CMIC's directors or officers?

No. The proposed Reorganization will not result in any changes in the composition of CMIC's directors and officers, who will also serve as the directors and officers of Mutual Holdco and the Intermediate Co. upon effectiveness of the Reorganization.

12. Will the proposed Reorganization result in any changes in the compensation of CMIC's directors or officers?

No. The proposed Reorganization will not result in any changes in the compensation of CMIC's directors and officers.

13. Will any CMIC director or officer receive any stock or stock options as a result of the Reorganization?

No. CMIC's directors and officers will not receive any stock or stock options as a result of the Reorganization.

14. Are there any potential risks in adopting the proposed mutual holding company structure?

There are potential risks associated with the proposed Reorganization, including the possibility that: CMIC will not grow more efficiently or cost-effectively as part of a mutual holding company structure; and that potential acquisition or other opportunities may not be present following the Reorganization. The potential risks are discussed in greater detail under the heading **"THE REORGANIZATION TRANSACTION—Reason and Purposes, Benefits and Risks of Reorganization to a Mutual Holding Company Structure—Risks"** on pages 8 through 11 of the Policyholder Information Statement.

15. What approvals are required before CMIC can complete the proposed Reorganization?

As required by the Connecticut Insurance Law, the Plan must be approved by the Connecticut Commissioner after a public hearing.

Additionally, the Plan must be approved by two-thirds (2/3) of CMIC Members who are present and voting in person or by proxy at the Annual Meeting and who were Members on the date that CMIC's Board adopted the Plan and the Record Date. See also **"CONDITIONS TO CLOSING OF REORGANIZATION"** on pages 19 and 20 of the Policyholder Information Statement.

16. When will the proposed Reorganization be effective, if all conditions are satisfied?

Provided the Plan has been approved by the Connecticut Commissioner and by CMIC's members (as described above), it is expected that the Reorganization will be effective on July 1, 2020.

17. How can I vote on the Plan?

There are three different ways to vote:

By Internet: You may submit a proxy over the Internet by following the below instructions. You will need your policy number to vote, which can be found on your proxy card.

1. To vote go to www.cmic.biz
2. Click on the "Proxy Vote" link at the top right of the screen.
3. Enter your name and your six digit policy number as it appears on your proxy card.
4. Follow the instructions provided.

If you have any questions regarding the online voting procedure, please contact Member Services at (800) 228-0287.

By Mail: You may complete, sign and return the proxy card in the postage-paid envelope provided.

In Person: If you are a Member as of the Record Date, you may vote in person at the Annual Meeting to be held at [_____] Eastern Daylight Time on June 20, 2020 at CMIC's headquarters at 80 Glastonbury Boulevard, Glastonbury, Connecticut. Submitting a proxy will not prevent a Member from attending the Annual Meeting and voting in person. If you attend the Annual Meeting and vote in person, any previously submitted proxy will not be counted.

Proxies must be received by June 17, 2020 in order to be voted at the Annual Meeting.

18. What should I do if I have other questions about the proposed Reorganization?

If your question is not answered in these Frequently Asked Questions, the Policyholder Information Statement or the additional available information described in the Policyholder Information Statement, please visit our website (www.cmic.biz/mhc) or contact [_____] at (860) 228-0287 or [_____]@cmic.biz.

CONNECTICUT MEDICAL INSURANCE COMPANY
80 Glastonbury Boulevard
Glastonbury, CT 06033

Notice of Annual Meeting of Members

To be held on June 20, 2020

TO MEMBERS OF CONNECTICUT MEDICAL INSURANCE COMPANY:

NOTICE IS HEREBY GIVEN THAT the Annual Meeting of Members of Connecticut Medical Insurance Company (“CMIC”) will be held at CMIC’s headquarters at 80 Glastonbury Boulevard, Glastonbury, Connecticut, on June 20, 2020 at [_____] Eastern Daylight Time (the “Annual Meeting”), for the following purposes:

1. To consider and vote upon a proposal to approve the Plan of Reorganization of Connecticut Medical Insurance Company dated March 7, 2020 (the “Plan”) and the transactions contemplated thereby, including the amendment and restatement of the Certificate of Incorporation of CMIC.
2. To re-elect James Pellegrini, MD, Mark D’Agostino, MD, Mary Ann Bentz, MD, Scott Serels, MD and Edmund Schiavoni, MD as directors of CMIC to hold office for a term of three years and until their successors are duly elected and shall qualify.
3. To consider and vote upon such other matters as may properly come before the meeting or any adjournments or postponements thereof.

The full text of the Plan and the proposed Amended and Restated Certificate of Incorporation of CMIC, together with all other exhibits to the Plan, are included in the Policyholder Information Booklet which accompanies this Notice.

Under Connecticut law, the Insurance Commissioner for the State of Connecticut (the “Connecticut Commissioner”) must approve the Plan before it can take effect. Connecticut law further provides that the Connecticut Commissioner shall approve the Plan if the Connecticut Commissioner finds that: (i) the proposed reorganization is in the best interest of CMIC; (ii) the Plan is fair and equitable to the Members of CMIC; (iii) the Plan will not substantially lessen competition in any line of insurance business; (iv) the Plan provides for the enhancement of the operations of CMIC; (v) the Plan, when completed, provides for reorganized CMIC’s paid-in capital stock to be in an amount at least equal to the minimum paid-in capital stock and the net surplus required of a new domestic stock insurer upon such domestic stock insurer’s initial authorization to transact like kinds of insurance; and (vi) the Plan complies with the provisions of Connecticut General Statutes Section 38a-156a to Section 38a-156f (the “Conversion Law”). **Any such approval by the Connecticut Commissioner is neither an endorsement of the Plan nor a recommendation to vote in favor of the Plan.**

THE BOARD OF DIRECTORS OF CMIC HAS UNANIMOUSLY APPROVED THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY AND BELIEVES THAT THE MUTUAL HOLDING COMPANY REORGANIZATION TRANSACTION PROVIDED FOR IN THE PLAN (THE “REORGANIZATION”) IS FAIR AND EQUITABLE TO THE POLICYHOLDERS OF CMIC AND WILL BENEFIT CMIC AND ITS POLICYHOLDERS. THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE AMENDMENT AND RESTATEMENT OF THE CERTIFICATE OF INCORPORATION OF CMIC.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE RE-ELECTION OF EACH OF THE ABOVE NAMED NOMINEES TO THE BOARD OF DIRECTORS.

Your vote may be cast in person at the Meeting or by a duly appointed proxy, in accordance with the instructions which accompany this Notice.

***To Cast Your Vote Over the Internet by Proxy:** You may appoint a proxy to vote on your behalf at the Meeting, by following the below instructions. You will need your policy number to vote, which can be found on your proxy card.*

1. *To vote go to www.cmic.biz*
2. *Click on the “Proxy Vote” link at the top right of the screen.*
3. *Enter your name and your six digit policy number as it appears on your proxy card.*
4. *Follow the instructions provided.*

If you have any questions regarding the online voting procedure, please contact Member Services at (800) 228-0287.

***To Cast Your Vote through the Mail by Proxy:** You may appoint a proxy to vote on your behalf at the Meeting, by completing, signing, and returning the enclosed proxy card in the postage paid envelope provided.*

***To Vote In Person:** You may vote in person at the Meeting. Submitting a proxy will not prevent a Member from attending the Meeting and voting in person. If you attend the Meeting and cast your vote in person, any proxy you previously submitted will be invalidated.*

YOUR VOTE IS IMPORTANT. IF YOU DO NOT PLAN TO ATTEND THE MEETING, PLEASE FOLLOW THE ONLINE VOTING PROCEDURE OR COMPLETE AND RETURN THE PROXY CARD AS SOON AS POSSIBLE.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU CAST YOUR VOTE “FOR” THE PROPOSAL TO APPROVE THE PLAN AND “FOR” THE SLATE OF NOMINEES SET FORTH ABOVE.

Proxies must be received no later than the close of business on June 17, 2020 in order to be voted at the Annual Meeting.

By Order of the Board of Directors

/s/ _____
John Hornby, MD, Chairman

Glastonbury, Connecticut
March ____, 2020

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STATE OF CONNECTICUT

INSURANCE DEPARTMENT

NOTICE OF PUBLIC HEARING CONCERNING THE PROPOSED PLAN OF REORGANIZATION OF CONNECTICUT MEDICAL INSURANCE COMPANY DOCKET NUMBER [_____]

Notice is hereby given that the Insurance Commissioner of the State of Connecticut will conduct a public hearing on _____, 2020 at ____ in room ____ at the Connecticut Insurance Department, 153 Market Street, ____ Floor, Hartford, CT. The hearing will be conducted pursuant to Section 38a-156a(c)(1) of the Connecticut General Statutes.

The public hearing is being held on the question of granting approval pursuant to Section 38a-156a(c)(3) of the Connecticut General Statutes of the application filed by Connecticut Medical Insurance Company, dated January 31, 2020 (the "Application"). The Application requests the Insurance Commissioner's approval, as required by 38a-156a(c)(3) of the Connecticut General Statutes, of the proposed reorganization of Connecticut Medical Insurance Company as a stock insurance company that will be indirectly owned by a mutual holding company (the "Proposed Reorganization").

The Proposed Reorganization will be effected pursuant to the terms of the Plan of Reorganization of Connecticut Medical Insurance Company (the "Reorganization Plan"). The official record of this proceeding, which includes a copy of the Application and the Plan, is on file with the Connecticut Insurance Department, 153 Market Street, 7th floor, Hartford, Connecticut, and is available for public inspection during regular business hours.

At the public hearing, any director, officer, employee or member of Connecticut Medical Insurance Company, may appear and be heard concerning the consideration by the Insurance Commissioner of the Application. Written statements may also be submitted during the public comment portion of the public hearing or filed with the Insurance Department prior to the close of business on May ____, 2020, by mailing or delivering such statements to the Connecticut Insurance Department, P.O. Box 816, Hartford, CT 06142-0816, Attention: Jared T. Kosky, Esq.

The Insurance Department does not discriminate on the basis of disability in admission to, access to, or operation of its programs, services or activities, in accordance with Title II of the Americans with Disabilities Act of 1990. Individuals requiring auxiliary aids for communication or other accommodation are invited to make their needs known to _____ at (860) _____.

Dated at Hartford, Connecticut, this ____ day of _____, 2020.

Andrew N. Mais
Insurance Commissioner

POLICYHOLDER INFORMATION STATEMENT
RELATING TO THE
PROPOSED PLAN OF REORGANIZATION
OF
CONNECTICUT MEDICAL INSURANCE COMPANY

Dated [March __], 2020

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No Person has been authorized to give any information or to make any representations other than, or inconsistent with, those contained in this Policyholder Information Statement in connection with the Plan of Reorganization referenced herein, and any such information or representation, if given or made, must not be relied upon as having been authorized by Connecticut Medical Insurance Company (“CMIC”) or any other Person representing CMIC. The delivery of this Policyholder Information Statement shall not under any circumstances create an implication that there have not been any changes in the affairs of CMIC since the date hereof or that the information herein is correct as of any time subsequent to its date.

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Directors and Officers Exhibit I

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ANNUAL MEETING OF MEMBERS

Date, Time and Place

This Policyholder Information Statement is being furnished to Members of Connecticut Medical Insurance Company (“CMIC”) in connection with the solicitation of proxies by the Board of Directors of CMIC (the “Board”) for use at an Annual Meeting of Members (the “Annual Meeting”) to be held on June 20, 2020 at [_____] Eastern Daylight Time, at CMIC’s headquarters at 80 Glastonbury Boulevard, Glastonbury, Connecticut 06033. See the **NOTICE OF ANNUAL MEETING OF MEMBERS** included with this Policyholder Information Statement for more details.

Matters to be Considered

At the Annual Meeting, Eligible Members will be asked to consider and vote upon the proposal to approve the Plan of Reorganization of Connecticut Medical Insurance Company dated March 7, 2020 (the “Plan”) and the transactions contemplated thereby, including the amendment and restatement of the Certificate of Incorporation of CMIC, and the proposal to elect five directors of CMIC to hold office for a term of three years and until their successors are duly elected and shall qualify.

Eligibility to Vote; Voting; Proxies

Only individuals who are Members on [_____, 2020] (the record date established by the Board (the “Record Date”) are Eligible Members entitled to vote. Each such Eligible Member will be entitled to vote either by ballot cast in person at the Annual Meeting, or by proxy submitted online or by mail. The Plan will be deemed approved if not less than two-thirds of Eligible Members as of March 7, 2020 (the date that CMIC’s Board adopted the Plan) who are present and voting in person or by proxy at the Annual Meeting vote for the approval of the Plan. A director will be elected if not less than a majority of Eligible Members who are present and voting in person or by proxy at the Annual Meeting vote for the election of such director. Proxies must be received on or before the close of business on June 17, 2020 in order to be counted. The Annual Meeting requires a quorum of at least twenty percent (20%) of the Eligible Members present in person or by proxy. Submitting a proxy will not prevent an Eligible Member from attending the Meeting and voting in person. If you attend the Meeting and cast your vote in person, any proxy you previously submitted will be invalidated. If those Eligible Members present in person or by proxy at the Annual Meeting are less than the required quorum, then those Eligible Members that are present can adjourn the Annual Meeting to a later date.

INTRODUCTION

This Policyholder Information Statement is being provided to Policyholders of CMIC in connection with the Annual Meeting of Members of CMIC to be held on June 20, 2020, and any adjournment thereof. At the Annual Meeting, the Eligible Members will be asked to vote on (1) the proposal to change the structure of CMIC, from its current form as a mutual insurance company to that of a stock insurance company wholly-owned and controlled by a mutual insurance holding company organized under Chapter 698 of the Connecticut Insurance Law (the “Reorganization”), and (2) the proposal to elect five directors, each for a three-year term. Capitalized terms used in this Policyholder Information Statement are defined where first used herein or under the heading “**CERTAIN DEFINITIONS**” at pages 23 and 24 of this Policyholder Information Statement.

PROPOSAL 1:

THE REORGANIZATION

Overview

In the Reorganization, CMIC will form a mutual holding company to be called Integris Group Incorporated (“Mutual Holdco”) that will, through a newly formed intermediate holding company to be called Integris Financial Services Incorporated (“Intermediate Co”), own all of the stock of CMIC as converted into a stock insurance company to be called Integris Insurance Company (“Converted Insurer”). Members of CMIC will automatically become members of Mutual Holdco, and all of the insurance policies issued by CMIC will remain in force and unchanged. As a result, there will be no change to any member’s insurance policy with CMIC, and the existing membership interests in CMIC will be automatically converted into membership interests in Mutual Holdco. The proposed Reorganization is based upon the Plan that was unanimously adopted by the Board on March 7, 2020. A summary of the Plan is attached to this Policyholder Information Statement as **Annex I**, together with a copy of the Plan and all exhibits to the Plan which are attached hereto as **Exhibit A** through **Exhibit H**.

The Board’s adoption of the Plan followed a thorough review process that began in 2018. After considering the strategic challenges and opportunities facing CMIC, and various alternative transaction structures for addressing these challenges and opportunities, the Board of Directors determined that the mutual insurance holding company structure best meets CMIC’s needs. As required by Section 38a-156a(b) of the Connecticut Insurance Law, the Company has submitted the Plan to the Insurance Commissioner for the State of Connecticut (the “Connecticut Commissioner”) for review and approval. The Plan will not take effect unless and until it has first been approved by order of the Connecticut Commissioner after the Public Hearing to be conducted by the Connecticut Commissioner on May [___], 2020, and then by the requisite number of the Eligible Members, and until certain other conditions described under the heading “**CONDITIONS TO CLOSING OF REORGANIZATION**” on pages 19 and 20 of this Policyholder Information Statement have been satisfied.

Recommendation of Board of Directors

The Board believes that the Reorganization is fair and equitable to CMIC Policyholders and that the Reorganization will benefit CMIC Policyholders. The Board unanimously recommends that Members vote “FOR” approval of the Plan and the transactions contemplated thereby, including the amendment and restatement of the Certificate of incorporation of CMIC.

THE REORGANIZATION TRANSACTION

The Mutual Insurance Holding Company Organizational Structure

A mutual insurance holding company (also referred to herein as a “mutual holding company”) is a legal entity organized under state law to serve as the parent company (*i.e.*, the controlling shareholder) of an insurance company that has been converted from a mutual company to a stock company. In the mid-1990s, laws enabling the mutual insurance holding company structure began to be adopted in various states as a means for a mutual insurance company to address certain disadvantages of the mutual insurance company organizational form by converting to a stock company, while still preserving policyholder ownership and control of the enterprise. Prior to the adoption of mutual holding company laws, the only means for a mutual insurance company to gain the flexibility and competitive advantages of a stock company was to “demutualize,” *i.e.*, convert from a mutual company to a stock company owned up to 100% by outside investors. In December of 1998, the Mutual Holding Company Working Group of the Financial Condition Subcommittee of the National Association of Insurance Commissioners issued a comprehensive “white paper” discussing the rationale for the mutual holding company form of organization as compared to existing alternatives, comparing existing state laws, and setting forth certain recommendations for future state regulation of mutual holding companies, among other topics. Subsequent to the issuance of this white paper, a number of additional states passed laws providing for the formation of mutual holding companies.

The mutual insurance holding company structure was first made available under Connecticut law in 2014 with the passage of legislation authorizing mutual insurance holding companies and establishing the regulatory framework for conversion into a mutual insurance holding company.

Description of the Reorganization Transaction

On or before the Effective Date, CMIC will form Mutual Holdco, a new Connecticut mutual holding company known as Integris Group Incorporated. It will also form Intermediate Co, a new intermediate stock holding company known as Integris Financial Services Incorporated. On the Effective Date, CMIC will convert to, and continue its corporate existence as the Converted Insurer, Integris Insurance Company, a Connecticut stock insurance company. The Membership Interests and Equity Rights of CMIC Policyholders will be exchanged for Membership Interests and Equity Rights in Mutual Holdco. Effective as of 12:01 a.m. on the Effective Date, and in accordance with the terms of this Plan and the Connecticut Insurance Law, the following will occur:

(a) CMIC will become a Connecticut stock insurance company;

(b) all Membership Interests and Equity Rights of CMIC will be extinguished and the Members of CMIC will become Members of Mutual Holdco, with Membership Interests and Equity Rights of Mutual Holdco as provided pursuant to the Connecticut Insurance Law and the Certificate of Incorporation and Bylaws of Mutual Holdco;

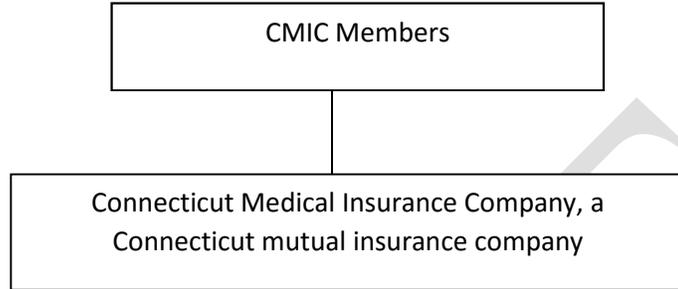
(c) Mutual Holdco will be issued 100% of the initial shares of voting stock of Converted Insurer and will be capitalized by Converted Insurer at [*initial capitalization amount*]; and

(d) immediately thereafter, Mutual Holdco shall contribute all such shares of voting stock of Converted Insurer to Intermediate Co. In exchange for the contribution by Mutual Holdco to Intermediate Co of the shares of voting stock of Converted Insurer, Intermediate Co shall issue to Mutual Holdco 100% of the initial shares of voting stock of Intermediate Co.

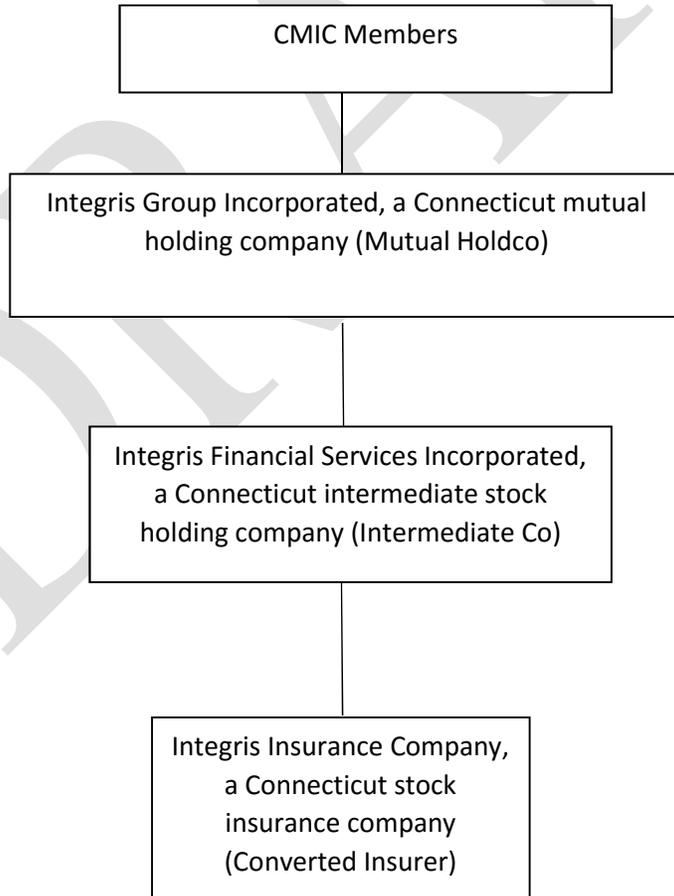
As a result of the Reorganization, Converted Insurer will exist as a stock insurance company, 100% of the voting stock of which is owned by Intermediate Co, an intermediate stock holding company, and 100% of the voting stock of Intermediate Co is owned by Mutual Holdco, a mutual holding company which will be 100% owned and controlled by the Policyholders of Converted Insurer on the Effective Date.

The following diagrams illustrate CMIC's organizational structure before and after consummation of the Reorganization contemplated by the Plan:

Current CMIC Structure



Proposed Mutual Holding Company Structure



A summary of the effect of the Reorganization on the Membership Interests and Equity Rights of CMIC Members is found under the heading “**THE REORGANIZATION TRANSACTION—Effects of the Reorganization—Effect on Contract Rights and Membership Interests/Equity Rights of CMIC Members/Policyholders**” on pages 14 and 15 of this Policyholder Information Statement.

Reasons and Purpose of Reorganization, Benefits and Risks

The purpose of the Reorganization is to provide CMIC with the structural, financial and strategic flexibility to remain strong and competitive, while retaining its independence and mutuality, and delivering benefit and value to its Members.

The insurance industry is changing at an ever-increasing pace, including changes in underwriting, new and evolving technology, increased access to data and analytics, and consolidation of insurers. These changes are causing insurers to reinvent the way they do business and structure themselves in ways that enable them to respond and capitalize on the rapidly changing marketplace and business environment. In order to succeed, companies must be positioned to respond quickly and decisively in the face of these changes and be prepared to execute on opportunities.

In light of these industry conditions, the Company and the Board conducted a thorough review process and consideration of various alternative transaction structures available to the Company to address these industry challenges and changes. After completion of this review process, the Board of Directors determined that the mutual insurance holding company structure best suited to the needs of the Company and its Members.

For these reasons, the Board has determined that the Reorganization is in the best interest of the Company and its Members and offers the potential benefits described below. At the same time, the Board recognizes that there are various risks to the Reorganization, including the risks described below which should be carefully reviewed.

Benefits

The Board has determined that the proposed Reorganization will achieve its purpose and benefit CMIC and its Policyholders, including in the following ways:

Maintain the mutuality and independence that has been a part of CMIC’s structure and culture since its inception in 1984..

As a mutual insurance company, CMIC focuses on the interests of its Policyholders, the owners of CMIC. CMIC believes that its success as an insurance enterprise stems in large part from this ability to focus its business operations and objectives from the perspective of the Policyholders. As such, CMIC wishes to preserve its “mutuality” as much as possible while still being able to compete against stock insurance companies. The mutual holding company structure enables CMIC to maintain that mutuality, as well as preserve its Board, management, service philosophy, employees, operations and location.

Enhance CMIC's ability to respond to the needs of policyholders and prospective policyholders in a rapidly changing insurance environment through the development of insurance and non-insurance products and services.

In order to grow and stay competitive, medical professional liability insurance companies must continually redesign their products to keep up with new developments in underwriting methodology and delivery of benefits to policyholders, and expand their product offerings, including by the addition of such products as cyber liability insurance and other professional liability insurance, as well as non-insurance products and services.

Regulatory restrictions place limits on the extent to which insurance companies can sell non-insurance products and services or invest in ancillary and non-insurance subsidiaries. Many insurance companies are increasingly focusing on developing synergistic non-insurance products and services and making investments in synergistic non-insurance businesses and technologies. The benefit of the mutual holding company structure is that the intermediate stock holding company is better suited than a mutual insurer to acquire and grow ancillary or non-insurance entities as indirect subsidiaries of the holding company, while at the same time remaining in the mutual insurance holding company system regulated by the Insurance Commissioner. Intermediate Co. will be well positioned to form, invest in or acquire non-insurance subsidiaries to provide important customer benefits, such as ancillary support services providers (including, loss control/inspection/risk assessment providers, data analytics companies, scribe services companies, telemedicine providers and legal defense firms).

Provide CMIC with more flexibility to expeditiously take advantage of acquisition and affiliation opportunities as they present themselves.

An insurance enterprise structured as mutual insurance holding company system having a mutual holding company at the top of the organizational chart has a broader range of options for pursuing mergers and acquisitions in a manner that may preserve the separate identity, brand recognition and goodwill of the insurer or other entity being acquired, or in pursuing stock acquisitions, typically by Intermediate Co, of insurers or other ventures as subsidiaries.

Also, the Company may grow its business through the addition of insurer subsidiaries or expansion into states in which it does not currently offer insurance policies. Such geographic expansions will be subject to the regulatory frameworks of the new jurisdictions, as well as the Connecticut Insurance Law, to the extent applicable, and to the oversight of the Commissioner as part of a mutual insurance holding company system.

Furthermore, currently CMIC cannot acquire or merge with other mutual insurers without one of the two mutual entities ceasing to exist as a separate insurer. As a result, the valuable "brand" recognition and goodwill of the mutual insurer that ceases to exist is effectively a lost or diminished asset. By contrast, the mutual holding company structure will provide various options for acquisitions or affiliations with other mutual insurers.

Providing an avenue to obtain additional capital that will give CMIC flexibility in the event additional capital is required in the future.

As non-stock entities, mutual insurance companies cannot raise capital to grow the enterprise through stock sales. The only way for mutual insurance companies to raise capital is through profitable operations over time, through the sale of “surplus notes” (a relatively expensive form of financing due to regulatory restrictions on repayments to the purchasers of the notes), or through the sale of stock of a subsidiary of the mutual insurance company, which would not reflect the valuation of the mutual company. Once a mutual insurance company has been converted to a stock company, stock or debt securities issued by an intermediate stock holding company, can be offered for sale either through public capital markets or sold to private investors.

Because the Reorganization includes the formation of an intermediate stock holding company as well as a stock insurance company, Mutual Holdco will have various options available to raise capital for merger and acquisition purposes through public or private markets, and to use stock of the stock companies as currency in acquisitions. Mutual Holdco will also have the option to acquire or affiliate (through product offerings and/or capital support) with other mutual insurance companies, stock insurance companies or other related businesses, including insurance or healthcare entities.

It is important to note that the Plan does not contemplate the sale of stock or debt securities of any kind as part of the Reorganization. If circumstances arise in the future where the availability of such financing may be a benefit, Connecticut Insurance Law provides certain approval requirements by the Connecticut Commissioner and further provides for certain stock purchase rights to eligible Policyholders in connection with such sale of voting stock in certain circumstances.

Enhance the efficiency, management and financial flexibility of the Company’s insurance operations, thereby making its insurance products more competitive.

As a mutual insurer, CMIC has somewhat limited avenues to expand and grow its business, product offerings and operations. The Reorganization will provide additional opportunities and products and services available for development and growth by Intermediate Co or the Converted Insurer. This will potentially provide CMIC with a larger platform and resources with which to maximize its efficiency, management and financial flexibility, and enable it to offer more competitive insurance products in the ever changing insurance market and better serve its policyholders.

Risks

In addition to the benefits of the mutual holding company structure, the following risks should be considered in connection with the proposed Reorganization:

- ***Benefits May Not Be Achieved.*** It is possible that any or all of the anticipated benefits of the mutual insurance holding company structure may never be achieved.

- *Risks Associated with Growth.* There can be no assurance that CMIC will grow more efficiently and cost-effectively as part of a mutual insurance holding company structure than if it remained a mutual insurance company. Moreover, faster growth can mean greater risks - for example, if liabilities are assumed in the acquisition of other companies or books of business.
- *Risks Associated with Investments in/Operation of Non-Insurance Subsidiaries.* CMIC's officers and other management employees have a track record of successful operation of a variety of insurance and related companies. CMIC's management has more limited experience in the operation of non-insurance businesses. Further, such non-insurance businesses are not likely to be subject to the same degree of government regulation and scrutiny by independent risk analysts and rating agencies as are insurance companies, and therefore may be subject to greater risk of operating at a loss. Profitable investment in and/or operation of such non-insurance businesses will be somewhat dependent upon the recruitment and retention of investors, executives, and managers who have relevant experience and knowledge.
- *Acquisitions May Not Be Forthcoming.* Mutual Holdco may not be able to take advantage of the expanded opportunity to make acquisitions, and suitable acquisition candidates may not be available.
- *No Distribution of Cash or Stock.* No cash consideration or stock will be distributed to the CMIC Members in the Reorganization, as would occur if CMIC were to demutualize. In the case of a conversion to a mutual insurance holding company structure, Members of the mutual insurance company receive non-transferable Membership Interests and Equity Rights in the mutual insurance holding company. In a demutualization, members receive cash or stock consideration upon the extinguishment of their Membership Interests and Equity Rights in the mutual insurance company.
- *Potential for Increased Debt.* After the Reorganization, Converted Insurer and Intermediate Co could issue debt in amounts greater than CMIC would be permitted to issue if CMIC were to remain a mutual insurance company, and therefore, it might be possible for the CMIC group of companies to become financially leveraged to a greater extent than is now possible for CMIC. There is no current plan for Converted Insurer or Intermediate Co to issue such debt.
- *Restrictions on Movement of Funds.* The ability of Mutual Holdco to engage in certain transactions may depend in part upon its ability to receive sufficient funds from Converted Insurer and/or Intermediate Co in the form of shareholder dividends or asset transfers, and there are regulatory limitations on such dividends and asset transfers.
- *Risks of Litigation.* Some mutual insurance companies that have reorganized or proposed to reorganize to a mutual insurance holding company structure have been sued by Persons alleging, among other things, that the mutual holding company structure, although expressly authorized by statute, is unfair to Policyholders. There can be no assurance that litigation, if brought, would not entail significant cost, divert the efforts and resources of CMIC management, and/or delay or impede consummation of the Reorganization. CMIC is the first Connecticut domiciled mutual insurance company that has undertaken a mutual holding company reorganization pursuant to the Connecticut Insurance Law. Whether the Plan, being the first of its kind in Connecticut, may be challenged is impossible to know.

A challenge could result in substantial uncertainty relating to the terms and effectiveness of the Plan, and an extended period of time could be required to reach a final determination.

- *Dilution of Voting Rights.* Although the consummation of the Reorganization will not result in the dilution of voting rights, if in the future Mutual Holdco acquires another mutual insurance company or mutual insurance holding company system, the members of such mutual insurance company or mutual insurance holding company system could be admitted as Members of Mutual Holdco, which would have the effect of diluting the voting rights of the Members of Mutual Holdco who are Members as a result of their status as Policyholders of Converted Insurer. Mutual Holdco has no current plans to enter into any such merger with another mutual insurance company or mutual insurance holding company system.
- *Transfer of Assets Out of Converted Insurer.* The mutual holding company structure creates an opportunity for the distribution of assets out of Converted Insurer to one or more affiliates that are not directly or indirectly owned by Converted Insurer. Any such distribution which involves assets with a value such that it qualifies as an “extraordinary” dividend or distribution meeting certain thresholds set forth in the Connecticut Insurance Law would be subject to the prior approval of the Connecticut Commissioner.
- *Certain Assets May Not Be Available to Satisfy Policyholder Claims.* Assets held by Mutual Holdco or Intermediate Co, whether as a result of distributions of such assets from Converted Insurer to Mutual Holdco or Intermediate Co (which distributions would be subject to regulatory limitations on the payment of dividends or other distributions to shareholders of a Connecticut stock insurance company) or the accumulation of such assets through the profitable operations of Intermediate Co or its subsidiaries other than Converted Insurer (to the extent any such subsidiaries are formed or acquired in the future), may not be available to pay claims of Converted Insurer Policyholders.
- *Potential Conflicts between Interests of Members and Possible Future Shareholders.* The current duties and obligations of the Board are to act in the best interests of CMIC and its Members, who are the Policyholders of CMIC. After the Reorganization, the duties and obligations of the Board of Directors of Mutual Holdco will be to act in the best interests of Mutual Holdco and its Members. There may be conflicts among the interests of the Members of Mutual Holdco in connection with certain types of transactions. Furthermore, if Converted Insurer or Intermediate Co were to undertake an initial public offering or other issuance of stock, the obligations and duties of the Board of Directors of the issuer of such stock would extend to outside investors in addition to the majority shareholder of such issuer (*i.e.*, Mutual Holdco and/or Intermediate Co). Accordingly, there would be the potential for the development of conflicting interests between the Members of Mutual Holdco and the minority shareholders of Converted Insurer or Intermediate Co. One potential conflict would be between the interests of the Members of Mutual Holdco in receiving insurance with the greatest possible value and the interests of minority shareholders in receiving the highest return on their investment. Additionally, there may be conflicts over how the growth of, and profit from, the business should be apportioned between growing the enterprise and distributions to the shareholders. These conflicts could be exacerbated if incentive stock or options were awarded to the officers or directors of such companies.

- *Market Conditions.* The Company has no current plans to issue capital stock or debt securities and any future decision to issue capital stock or debt securities would depend upon, among other factors, the then-current needs of the enterprise for additional capital, then-prevailing market conditions, the financial performance and business prospects of the enterprise, and the interests of the Members of Mutual Holdco. There can be no assurance as to if, when, or on what terms any such capital raising efforts would take place.
- *No Fairness Opinion from an Investment Banker.* In connection with its approval of the Plan, the Board did not seek a fairness opinion of an investment banker. No opinion was deemed necessary in this case because, among other reasons (i) no sale of stock to outside investors is being undertaken or is presently contemplated, (ii) any initial stock offering would require the approval of the Connecticut Commissioner, and (iii) an initial stock offering would be subject to issuance of certain stock purchase rights to Policyholders, unless a committee consisting of such issuing company's outside directors determines by an affirmative vote of two-thirds that such stock purchase right offering would not be in the best interests of the members of such company, and such determination is approved by the Connecticut Commissioner, and (iv) the Plan is generally similar to plans for forming mutual holding companies which have been approved and adopted in other states.
- *Uncertain Regulatory Environment.* CMIC is the first mutual insurance company to seek to complete a mutual holding company reorganization in Connecticut which could create some uncertainty. Certain activities that are regulated by the Connecticut Commissioner under the present structure may not be regulated, or may be regulated differently, under the mutual holding company structure.
- *Absence of Implementing Regulations.* The Connecticut Insurance Law provides that the Connecticut Commissioner may issue regulations to implement the mutual holding company laws set forth in Chapter 698 of the Connecticut Insurance Law and establish applicable procedures thereunder. Although no regulations or procedures have been promulgated to date, the Connecticut Commissioner may at some future point propose and/or promulgate regulations or procedures that may adversely affect Mutual Holdco and/or its Members. Converted Insurer Policyholders will receive Membership Interests and Equity Rights in Mutual Holdco that may be subject to different insurance regulatory oversight from that of an insurance company.
- *Differences in Insolvency Laws.* A Connecticut mutual insurer, such as CMIC, is subject to the jurisdiction of the Connecticut Commissioner in the event of the insolvency of CMIC. In addition, Connecticut law provides that the assets of a Connecticut mutual holding company are deemed to be a part of the reorganized stock insurance company's estate in the case of insolvency. However, given that there has yet to be an insolvency regarding a mutual holding company in Connecticut, it is possible that a Connecticut mutual holding company may be under the jurisdiction of the federal bankruptcy laws. In such case, there can be no assurance that federal bankruptcy laws will not reduce the priority (if any) of the claims of Policyholders of CMIC, or preempt Connecticut law and/or make it difficult for the Connecticut Commissioner to recover assets of the mutual holding company for the benefit of the Policyholders of CMIC.

The Board has concluded that these possible risks are outweighed by the potential benefits of the Reorganization.

Protections Provided to Policyholders

The Plan affords the following protections to Policyholders:

- *Continuation of Policy Rights.* The benefits and rights of Policyholders under their Policies will not be reduced or altered in any way by the adoption of the Plan. Premiums required to be paid as specified in all Policies will not be increased or otherwise changed by the Reorganization.
- *Business Operations Unchanged.* The Reorganization will not result in any material changes to the existing business operations of CMIC.
- *Continuation of Voting Control of CMIC.* On the Effective Date, Mutual Holdco will own 100% of the voting stock of Intermediate Co, which will own 100% of the voting stock of Converted Insurer. Under Connecticut law, the mutual holding company will always have to own, directly or indirectly, at least 51% of the shares of Converted Insurer. As a result, Members of Mutual Holdco will retain voting control over Converted Insurer.
- *No Sales of Voting Stock without Additional Approvals.* The Plan does not provide for any sale of voting stock of Converted Insurer or Intermediate Co. As a result, no such voting stock may be sold to investors unless there is a subsequent approval by the Connecticut Commissioner of the terms of the initial offering (which approval will be granted unless the Connecticut Commissioner finds (i) in the case of a public offering, that the offering would not be conducted in a manner generally consistent with customary practices for initial public offerings to the extent reasonably comparable, or (ii) in the case of any other offering, that the offering would be prejudicial to the members of the mutual holding company). CMIC has no plans to request approval for a sale of voting stock. In addition, the Connecticut Insurance Law requires the issuance of stock purchase rights to eligible Policyholders in connection with the initial sale of voting stock, unless a committee consisting of such issuing company's outside directors determines by an affirmative vote of two-thirds that such stock purchase right offering would not be in the best interests of the members of such company, and such determination is approved by the Connecticut Commissioner.
- *Membership Interests and Equity Rights.* The Reorganization will result in CMIC Policyholders becoming Members of Mutual Holdco with associated rights, including: (i) the right for individual Members to vote at annual meetings of Mutual Holdco for the election of directors of Mutual Holdco and on such other matters as may be presented to Members, from time to time, (ii) the right to receive distributions from Mutual Holdco in the unlikely event of its dissolution or liquidation, and (iii) the right to receive payment in the form of stock, cash or other forms of consideration as approved by the Connecticut Commissioner if Mutual Holdco were ever to demutualize, which is not contemplated.

Consideration of Alternatives

The principal alternatives to the Reorganization are for CMIC to either (i) preserve the status quo and remain a mutual insurance company, or (ii) undergo a demutualization.

Preserving the Status Quo

While CMIC's current structure provides the benefits of mutuality to its current Members and allows for organic growth through insurance operations, continuing to operate as a mutual insurance company imposes limits upon CMIC's ability to respond to significant opportunities for strategic growth. The Board has concluded that, in the future, it will be increasingly important to have the structural, financial and strategic flexibility to respond quickly and decisively to changes in the marketplace, both in terms of pursuing potential acquisition activity and in terms of making investments in new technology, new distribution channels, and synergistic non-insurance businesses. The Board believes that if CMIC remains in its current structure as a mutual insurance company, these limitations will prevent CMIC from realizing its full potential as compared to competitors who are not similarly restricted.

Demutualization

A demutualization would convert CMIC from a mutual insurance company into a stock insurance company without simultaneously creating a mutual holding company as a parent. In essence, CMIC would transition from a company owned by its Policyholders to one that is owned by shareholders. There would be certain benefits of a demutualization to CMIC and/or its Members, such as the following:

- Policyholders, as Members of CMIC, would receive cash, stock or other consideration in exchange for their Membership Interests and Equity Rights in CMIC.
- Stock of the demutualized company could be used by the demutualized company as acquisition currency.
- The value of CMIC's stock after a demutualization might be higher than it would be after reorganizing to a mutual holding company structure, insofar as, under Connecticut law, the mutual holding company will always have to own, directly or indirectly, at least 51% of the shares of Converted Insurer. Investors may place a lower value on the stock of Converted Insurer as a result of their inability to acquire a controlling interest in the entity.

The Board has concluded, however, that maintaining the "mutuality" of the CMIC membership is important in order to preserve CMIC's focus on the best interests of the Policyholders. In addition, the Board deems it desirable for CMIC to enhance its ability to merge with, acquire, or affiliate with other mutual entities, particularly in ways that preserve the separate insurance operations and "brands" of such organizations, including CMIC. Demutualization is inconsistent with both of these goals, as it would terminate CMIC's existence as a "mutual" organization ultimately owned by its Policyholders, and would eliminate CMIC's practical ability to merge with other mutual insurers (other than through a sponsored demutualization, which can be a difficult process and a relatively inefficient use of acquisition

capital), thus limiting the number and types of strategic acquisition opportunities available to CMIC.

Other potential disadvantages of demutualization as an alternative to the mutual holding company structure include the following:

- Demutualization can be an inefficient way to raise capital. In a demutualization under Connecticut law where CMIC would continue as a surviving corporation, CMIC would be required to distribute consideration to eligible policyholders in the form of stock, cash or other form of compensation as approved by the Connecticut Commissioner (distribution of all the stock of the demutualized company to eligible policyholders is deemed to constitute appropriate consideration in this context). The actual value of the distributed stock could be substantially depressed if there is no public trading market established for the stock, and/or if the demand to sell the stock significantly exceeds the demand to purchase.
- Demutualization would subject the Company to the future demands of investors focused on short-term market performance, rather than the Company's current focus on long-term objectives benefitting current and future Policyholders.
- Historically, demutualizations are significantly more difficult to structure, more time consuming, more controversial and more expensive than mutual holding company reorganizations.

Effects of the Reorganization

The Reorganization will have the following effects upon CMIC and its Members/Policyholders:

Operations and Business of CMIC

The Reorganization will not result in any material changes in CMIC's existing insurance operations or its services to Policyholders, except that such operations and services will in the future be conducted or provided by a mutual holding company-owned stock insurance company, rather than a mutual insurance company. The Reorganization into a stock insurance company shall in no way annul, modify or change any of CMIC's existing rights, property interests, contracts, claims, suits or liabilities, except with respect to the extinguishment and replacement of Members' Equity Rights and Membership Interests as described below. Converted Insurer will continue to exercise all of the rights and powers and perform all of the duties conferred or imposed by law upon insurers writing the types of insurance written by CMIC before the Effective Date.

Effect on Contract Rights and Membership Interests/Equity Rights of CMIC Members/Policyholders

Currently, Members of CMIC have both contract rights as Policyholders of the Company and Membership Interests/Equity Rights as Members of the Company. Upon the Reorganization, a

Member's contract rights and Membership Interests/Equity Rights will effectively be separated, as further explained below.

The principal contract right is the right to receive the type and amount of insurance coverage specified in a Policyholder's Policy (or Policies) in accordance with the terms and provisions thereof. On the Effective Date, the contract rights of a Policyholder will continue to flow between such Policyholder and Converted Insurer. Every Policy that has been issued by CMIC and is in force on the Effective Date will remain in force at the Effective Date and continue as a Policy of Converted Insurer, without any decrease in policy benefits or any change in policy obligations. The premiums currently required to be paid as specified in the Policies will not be increased or otherwise changed as a result of the Reorganization.

The Membership Interests/Equity Rights of Members of CMIC include the right to vote and the rights to receive distributions. On the Effective Date, the Membership Interests/Equity Rights of Members of CMIC will be replaced with Membership Interests/Equity Rights as Members of Mutual Holdco. These rights of Members to vote and receive distributions will be the same before and after the Reorganization, except that such rights will be with respect to the mutual holding company instead of with respect to CMIC. For example, (i) each Member of Mutual Holdco that was previously entitled to vote for the election of directors of CMIC prior to the Effective Date, will be entitled to vote for the election of directors of Mutual Holdco after the Effective Date, and (ii) each Member of Mutual Holdco that was previously entitled to participate, in accordance with CMIC's bylaws, in any distribution of CMIC's equity or assets will similarly be entitled to participate in any such distribution of Converted Insurer's equity or assets after the Effective Date.

Directors and Officers

On the Effective Date (i) the Board of Directors of Mutual Holdco will consist of the same directors that comprise the Board of CMIC immediately prior to the Effective Date, (ii) the Officers of Mutual Holdco will be the same individuals serving in those positions for CMIC immediately prior to the Effective Date, (iii) the Board of Directors of Converted Insurer will consist of the same individuals serving on the Board of Mutual Holdco, (iv) the Officers of Converted Insurer will consist of the same individuals serving as the Officers of Mutual Holdco, (v) the Board of Directors of Intermediate Co will consist of the same individuals serving on the Board of Mutual Holdco, and (vi) the Officers of Intermediate Co will consist of the same individuals serving as the Officers of Mutual Holdco. For more information regarding the proposed directors and executive officers of Mutual Holdco and Converted Insurer, see "**DIRECTORS AND OFFICERS OF INTEGRIS GROUP INCORPORATED, INTEGRIS FINANCIAL SERVICES INCORPORATED AND INTEGRIS INSURANCE COMPANY**" attached hereto as **Exhibit I**.

Corporate Governance

As a mutual insurance company, CMIC operates under the direction of its Board, which is elected by the Members of CMIC. After the Reorganization, Converted Insurer will operate under the direction of its Board of Directors and all voting rights, including the election of the Board of

Directors of Converted Insurer, will be vested exclusively in the holder(s) of its outstanding voting stock, specifically Intermediate Co. Likewise, Intermediate Co will operate under the direction of its Board of Directors and all voting rights, including the election of the Board of Directors of Intermediate Co, will be vested exclusively in the holder(s) of its outstanding voting stock, specifically Mutual Holdco. Mutual Holdco will operate under the direction of its Board of Directors. All voting rights, including the election of the Board of Directors of Mutual Holdco, will be vested exclusively in the Members of Mutual Holdco, *i.e.*, the Policyholders of Converted Insurer. These Members will be entitled to vote on all matters requiring action by the Members, including the election of the directors of Mutual Holdco. As of the Effective Date, the Board of Directors for each of Insurer, Intermediate Co, and Mutual Holdco will be the same.

Comparison of Certificate of Incorporation and Bylaws of Mutual Holdco with Current Certificate of Incorporation and Bylaws of CMIC

Mutual Holdco will be organized as a mutual holding company under the Connecticut Insurance Law. The proposed Certificate of Incorporation and Bylaws of Mutual Holdco are attached to this Policyholder Information Statement as **Exhibits G and H**, respectively, and are incorporated by reference. You are encouraged to read the proposed Mutual Holdco Certificate of Incorporation and Bylaws in their entirety.

Certain provisions of the Current Certificate of Incorporation and Bylaws of CMIC and the proposed Certificate of Incorporation and Bylaws of Mutual Holdco are summarized below. This summary is not complete, and does not identify all provisions that may, under certain circumstances, be material, and is subject in all respects to the Connecticut Insurance Law and the entirety of the proposed Certificate of Incorporation and Bylaws of Mutual Holdco.

<u>Provision</u>	<u>CMIC</u>	<u>Mutual Holdco</u>
Purpose	CMIC is a mutual insurance company formed for the purpose of insuring its Members against all hazards authorized or permitted for a mutual insurance company.	Mutual Holdco is formed for the purpose of owning, at all times, directly or indirectly, all or at least fifty-one percent (51%) of the voting stock of Converted Insurer, and engaging in all lawful activities permitted to mutual holding companies under Connecticut law. Mutual Holdco will be a mutual insurance holding company, it will be engaged in the business of insurance through the Converted Insurer.
Membership	Each Policyholder of CMIC is a Member of CMIC.	Each Policyholder of Converted Insurer is a Member of Mutual Holdco.
Equity Rights	Each Individual Member has one vote on all matters subject to a Member vote, including the election of directors. Each Member also has certain rights to receive distributions of surplus assets of Mutual Holdco, but only to the extent such Members have paid premiums to CMIC or Converted Insurer within the past year.	No change.
Board of Directors	CMIC is governed by a Board of Directors that must include no fewer than eight members, of which no	No change.

	fewer than eight, and in all events no fewer than a majority, must be physicians, who serve staggered three-year terms. Nominations for the Board of Directors may be made either by the Governance Committee of the Board or by at least 20% of the Members having the right to vote for Directors.	
Officers	The Board of Directors elects corporate officers, including a President, Vice President, Secretary and Treasurer.	No change.
Member Meetings	Annual and special meetings, which may be called by the President, and shall be called by him/her upon the written request of a majority of the Directors or of at least 10% of the Members, of the Members.	No change.
Dividends	Dividends to Members may be paid in the event that premiums paid by the Members are in excess of those amounts needed to cover losses and expenses, and to maintain reasonable reserves.	No change.
Amendment of Certificate	Certificate of Incorporation may be amended in accordance with Connecticut law applicable to non-stock corporations.	No change.
Amendment of Bylaws	Bylaws may be amended (i) at an annual or special meeting of the Members, by a vote of a majority of Members voting or (ii) at an annual or special meeting of the Board, by a vote of a majority of the entire Board.	No change.

Further discussion of Mutual Holdco Members' Equity Rights is found under the heading **“THE REORGANIZATION TRANSACTION—Effects of the Reorganization—Effect on Contract Rights and Membership Interests/Equity Rights of CMIC Members/Policyholders”** on pages 14 and 15 of this Policyholder Information Statement.

Comparison of Certificate of Incorporation and Bylaws of CMIC with Proposed Certificate of Incorporation and Bylaws of Converted Insurer

Converted Insurer will be organized as a stock insurance corporation under the Connecticut Insurance Law. The proposed Amended and Restated Certificate of Incorporation of Converted CMIC (the **“Proposed Converted Insurer Certificate”**) and proposed Amended and Restated Bylaws of Converted CMIC (the **“Proposed Converted Insurer Bylaws”**) are attached to this Policyholder Information Statement as **Exhibits C** and **D**, respectively. You are encouraged to read the Proposed Converted Insurer Certificate and Proposed Converted Insurer Bylaws in their entirety.

Certain provisions of the Current Certificate of Incorporation and Bylaws of CMIC and the Proposed Converted Insurer Certificate and Proposed Converted Insurer Bylaws are summarized below. This summary is not complete, and does not identify all provisions that may, under certain circumstances, be material, and is subject in all respects to the Connecticut Insurance Law and any other applicable law, and the entirety of the proposed Converted Insurer Certificate and the proposed Converted Insurer Bylaws.

<u>Provision</u>	<u>CMIC</u>	<u>Converted Insurer</u>
Purpose	CMIC is a mutual insurance company formed for the purpose of insuring its Members against all hazards authorized or permitted for a mutual insurance company	Converted Insurer will be a stock company formed for the purpose of insuring its Members against all hazards authorized or permitted for a mutual insurance company
Ownership	Each Policyholder of CMIC is a Member of CMIC.	Converted Insurer will be a direct, wholly-owned subsidiary of Intermediate Co and an indirect, wholly-owned subsidiary of Mutual Holdco. Each Policyholder of Converted Insurer will be a Member of Mutual Holdco, which will own Converted Insurer indirectly through Intermediate Co.
Ability to Issue Stock	CMIC is not authorized to issue any stock or other equity securities. Its Members are the Policyholders of CMIC.	Converted Insurer will be authorized to issue stock, and will not have any members.
Board of Directors	Elected by the individual Members generally with Board authorized to fill open director caused by vacancies or increases in the size of the Board.	Elected by shareholders of Converted Insurer. Mutual Holdco to hold at least a 51% interest in Converted Insurer so will control the vote.
Officers	The Board of Directors elects corporate officers, including a President, Vice President, Secretary and Treasurer.	No change.
Quorum	A quorum at all meetings of Members consists of at least 20% of the Members present and voting in person or by proxy.	Holders of a majority of votes entitled to be cast on a matter by a voting class constitute a quorum. On the Effective Date, Mutual Holdco will hold all of the votes, through its ownership of Intermediate Co.
Amendment of Certificate	Certificate of Incorporation may be amended in accordance with Connecticut law.	No change.
Amendment of Bylaws	Bylaws may be amended (i) by a vote of a majority of all Members voting or (ii) by a vote of a majority of the entire Board.	Bylaws may be amended (i) by a vote of a majority of the stock or (ii) by a vote of a majority of the entire Board.

Federal Tax Consequences

This Policyholder Information Statement does not purport to describe all tax consequences that may be relevant to a Member or to CMIC. For example, it does not discuss federal estate tax or excise tax considerations, or state, local and foreign tax considerations. Additionally, the Internal Revenue Code of 1986, as amended, regulations promulgated by the U.S. Treasury Department, and judicial and administrative rulings and decisions are all subject to change, possibly with retroactive effect. Accordingly, each Member is urged to consult his or her own tax advisor regarding the specific tax consequences of the Reorganization that may be applicable.

The conversion of Members' Membership Interests/Equity Rights in CMIC into Membership Interests/Equity Rights in Mutual Holdco pursuant to the Plan is anticipated to qualify as a non-recognition transfer under the Code, meaning that Members will not recognize any gain or loss for U.S. federal income tax purposes. The tax basis of the Membership Interests/Equity Rights in Mutual Holdco received by Members whose CMIC Membership Interests/Equity Rights are converted will be zero.

CONDITIONS TO CLOSING OF REORGANIZATION

The consummation of the Reorganization is subject to the prior satisfaction of certain conditions, as described below.

Approval of Connecticut Commissioner and Eligible Members of CMIC

The Plan (including the Proposed Converted Insurer Certificate and the Proposed Converted Insurer Bylaws, the proposed Certificate of Incorporation and Bylaws of Mutual Holdco, and the proposed Certificate of Incorporation and Bylaws of Intermediate Co) must be approved by the Connecticut Commissioner. In addition, the Plan and the transactions contemplated thereby must be approved by the affirmative vote of not less than two-thirds of Eligible Members present and voting in person or by proxy at the Annual Meeting.

Receipt of Private Letter Ruling from the Internal Revenue Service or Tax Opinion

CMIC must receive, to the extent required, a ruling from the Internal Revenue Service or an opinion of independent tax counsel in form and substance satisfactory to the Board, substantially to the effect that:

- The Members will not recognize taxable gain or loss in connection with the Reorganization, and
- None of Mutual Holdco, Intermediate Co or CMIC will recognize taxable gain or loss in connection with the Reorganization.

U.S. Federal Securities Matters

CMIC must receive, to the extent required, either a “no action” letter from the Securities and Exchange Commission relating to matters pertaining to the Securities Act of 1933 and the Securities Exchange Act of 1934, each as amended, or an opinion of independent legal counsel to CMIC in form and substance satisfactory to the Board with respect to federal and state securities law matters.

Other Regulatory Approvals

CMIC must receive all other regulatory approvals that the Board of Directors deems to be necessary or appropriate.

Issuance of Certificate of Authority and Certificates of Approval by Connecticut Commissioner

The Connecticut Commissioner must issue a new certificate of authority for Converted Insurer and a certificate of approval of the Certificate of Incorporation of Mutual Holdco, the Amended and Restated Certificate of Converted Insurer, and the Certificate of Incorporation of Intermediate Co. Upon receipt of such certificate, the Certificate of Incorporation of Mutual

Holdco, the Amended and Restated Certificate of Converted Insurer and the Certificate of Incorporation of Intermediate Co will be filed with the Secretary of State of the State of Connecticut.

Amendment or Withdrawal of the Plan

At any time prior to the Effective Date, the Board may amend the Plan, including its exhibits. Any amendment to the Plan, including its exhibits, would be subject to review and approval by the Connecticut Commissioner. If the Plan is amended after the Public Hearing, then the changes will be subject to an additional Public Hearing conducted by the Connecticut Commissioner. If the Plan is amended after approval by the Members, then the changes will be subject to a separate approval by the Members of CMIC. No amendment may change the adoption date or change the Plan in a manner that the Connecticut Commissioner determines is prejudicial to the Members. The Board also may withdraw the Plan at any time prior to the Effective Date, notwithstanding prior approval thereof by CMIC's Members or the Connecticut Commissioner, or both.

BACKGROUND OF CMIC AND AFFILIATES

CMIC is a Connecticut mutual insurance company with its headquarters in Glastonbury, Connecticut. CMIC is licensed in Connecticut and Massachusetts.

CMIC was formed in 1984 when physicians, facing an increasingly hostile insurance environment, established their own insurance company. Over time the practice of medicine has changed dramatically, not only through medical and technological advances, but even more as a result of the significant changes in the regulatory, reimbursement and organizational structures of the health care delivery system. By collaborating with the healthcare professionals and facilities insured by CMIC, the company has been a leader in developing innovative solutions, products and services to cover the risks associated with these changes.

CMIC provides professional liability and business office insurance solutions, products and services to healthcare professionals and facilities throughout Connecticut and Massachusetts.

CMIC Group is comprised of CMIC and Connecticut Medical Insurance Company Risk Retention Group ("CMIC RRG"). On April 1, 2010, CMIC sponsored a \$3,250,000 surplus note for the initial capitalization of CMIC RRG, a mutual risk retention group that is domiciled in the District of Columbia. CMIC RRG was established to provide medical professional liability insurance to healthcare providers in various states other than Connecticut and Massachusetts. CMIC has a management contract with CMIC RRG to provide services required to transact business. CMIC also reinsures 95% of all of CMIC RRG's business. CMIC RRG has the financial backing of CMIC and is managed by the same CMIC executive team.

CMIC Group employs approximately [_____] people, with [___] employees located in Glastonbury, Connecticut, and [___] employees located throughout the United States.

CMIC reported financial results for 2019 with total revenue of \$_____ and net income of \$_____. The company's financial strength is rated "B++" (Good) by A.M. Best.

REGULATION

CMIC is licensed to transact the business of insurance in, and is therefore subject to regulation and supervision by the insurance regulatory agencies of, Connecticut and Massachusetts. The degree of regulation and supervision varies by jurisdiction, but Connecticut and Massachusetts generally have similar laws and regulations governing the financial health of insurers.

After consummation of the Reorganization, Converted Insurer will continue to be subject to the same degree of insurance regulation and supervision in Connecticut and Massachusetts, except that Converted Insurer will be regulated as a stock insurance company whereas CMIC is currently regulated as a mutual insurance company. Additionally, certain provisions of Chapter 698 of Title 38a of the Connecticut Insurance Law will apply to Converted Insurer as part of a mutual insurance holding company system that do not currently apply to CMIC.

As a Connecticut mutual holding company, Mutual Holdco will be subject to regulation by the Connecticut Commissioner. Generally, the Connecticut Commissioner will have power over Mutual Holdco to ensure that the interests of the Policyholders are protected. The Connecticut Insurance Law regulates mutual holding companies in a number of ways, including the following:

- Requiring Mutual Holdco to at all times maintain direct or indirect ownership of at least 51% of the outstanding shares of Converted Insurer's voting stock;
- Prohibiting Mutual Holdco from issuing voting stock;
- Prohibiting Mutual Holdco from making any payment of income, dividends contingent upon an apportionment of profits or any other distribution of profits except to the extent provided in Mutual Holdco's Certificate of Incorporation or as otherwise directed or approved by the Connecticut Commissioner;
- Requiring Mutual Holdco to file with the Connecticut Commissioner, within 30 days after adoption, a copy of any amendments to its Bylaws;
- Prohibiting Mutual Holdco from engaging in the business of insurance (other than through insurance company subsidiaries, including Converted Insurer);
- Prohibiting Mutual Holdco from transferring its domicile to another state for a period of five years after the Effective Date without the approval of the Connecticut Commissioner;
- Prohibiting Mutual Holdco from dissolving, liquidating or otherwise winding up without the prior approval of the Connecticut Commissioner or a court having jurisdiction over such matters;
- Prohibiting the demutualization of Mutual Holdco except with approval by not less than two-thirds of the Members of Mutual Holdco and prior written approval from the Connecticut Commissioner; and

- Prohibiting the merger of Mutual Holdco with any other mutual holding company except with written approval from the Connecticut Commissioner.

FINANCIAL INFORMATION

The selected financial information set out below for CMIC for each of the three years ended December 31, 2019, 2018, and 2017 is derived from audited annual statutory financial statements of CMIC. This selected financial information is presented on a statutory basis in conformity with statutory accounting practices (“SAP”) described or permitted by the Connecticut Commissioner, which is a comprehensive basis of accounting different from generally accepted accounting principles (“GAAP”). This financial information should be read in conjunction with the audited statutory financial statements on file with the Connecticut Commissioner of Insurance.

(\$ Millions)	Year Ended December 31,		
	2019	2018	2017
Premiums earned			
Losses Incurred			
Loss adjustment expenses			
Other underwriting			
Net underwriting income			
Net investment income			
Net realized capital gains			
Other income			
Dividends to policyholders			
Income before taxes			
Income tax expense			
Net income.....			
Total admitted assets			
Total liabilities.....			
Total policyholders' surplus			

The following pro-forma financial information is provided, giving effect to the Reorganization, for Mutual Holdco and its constituent corporations, Intermediate Co and Converted Insurer:

[to be inserted]

CERTAIN DEFINITIONS

The following are definitions of certain terms used in this Policyholder Information Statement. These definitions are qualified in their entirety by the definitions of such terms in the Plan, a copy of which is attached hereto as **Exhibit A**. These definitions shall be equally applicable to both the singular and plural forms of any of the terms herein defined.

“Adoption Date” means March 7, 2020, being the date on which the Board of Directors of CMIC adopts the final resolutions approving the Plan and authorizes further actions by CMIC management and advisors as necessary to obtain the requisite approvals and effectuate the Plan.

“Connecticut Commissioner” means the Insurance Commissioner of the State of Connecticut.

“Connecticut Insurance Law” means the insurance laws of the State of Connecticut, codified in Connecticut General Statutes §§ 38a-1 to 38a-1093, inclusive.

“contract rights” means a Policyholder's right to receive the insurance coverage specified in the Policyholder's Policy in accordance with the terms and provisions thereof.

“Effective Date” means the date upon which the Reorganization becomes effective, which will be the date upon which the Connecticut Commissioner issues the certificate of authority to Converted Insurer and issues certificates of approval for the Certificate of incorporation to Mutual Holdco and Certificate of incorporation to Intermediate Co, and the Certificate of Mutual Holdco, the Certificate of Intermediate Co and the amended and restated Certificate of incorporation of Converted Insurer are filed with the Secretary of State of the State of Connecticut.

“Eligible Member” means, with respect to the approval of the Plan, any individual (non-entity) Member of CMIC on the Adoption Date and the Record Date, and, with respect to the election of directors, any individual (non-entity) Member of CMIC on the Record Date.

“Equity Rights” means the rights conferred to Members, by law or by CMIC's or Mutual Holdco's, as the case may be, Certificate of Incorporation, in the equity of such company, including the right to participate in any distribution of such company's equity or assets and the right to vote on the election of directors and the right to vote on any plan of conversion, voluntary dissolution, or amendment of such company's Certificate of Incorporation. “Equity Rights” do not include any rights conferred solely by the terms of a policy except for the right to vote.

“in force” means, with respect to a Policy, issued and not cancelled or otherwise terminated. Whether a Policy is in force is determined based on the records of CMIC or Converted Insurer, as applicable.

“Member” means a Policyholder who, by the records of CMIC or Mutual Holdco, and by their respective Certificate of Incorporation and Bylaws, is a member of CMIC or Mutual Holdco, as applicable.

“Membership Interest” means rights conferred to Members, by law or by CMIC’s or Mutual Holdco’s, as the case may be, Certificate of Incorporation, other than Equity Rights. “Membership Interest” does not include any rights conferred solely by the terms of a policy.

“Person” means an individual, partnership, firm, association, corporation, joint-stock company, limited liability company, limited liability partnership, trust, government, government agency, state or political subdivision of a state, public or private corporation, board of directors, association, estate, trustee, or fiduciary, or any similar entity.

“Policy” means an insurance policy or contract (other than a reinsurance contract), or any binder or a renewal certificate issued by CMIC or Converted Insurer in the course of business.

“Policyholder” means a Person identified in the records of CMIC and/or Converted Insurer as the owner of one or more Policies issued by such company.

“Public Hearing” means the public hearing conducted by the Connecticut Commissioner regarding the Plan, pursuant to the provisions of Section 38a-156a(c) of the Connecticut Insurance Law.

“Record Date” means [____], 2020, the date established by the Board to determine Members entitled to vote at the Annual Meeting of Members.

ADDITIONAL AVAILABLE INFORMATION

CMIC is a mutual insurance company domiciled in the State of Connecticut and licensed to do business in Connecticut and Massachusetts. CMIC is subject to the laws and regulations of the State of Connecticut applicable to insurance companies and, accordingly, files annual and quarterly financial reports prepared in accordance with statutory accounting principles and other information with the Connecticut Commissioner as well as the insurance department of the Commonwealth of Massachusetts.

In connection with obtaining approval of the Plan from the Connecticut Commissioner, CMIC filed the Plan, together with all exhibits thereto and other related documents (collectively, the “Filing”), with the Connecticut Commissioner pursuant to Section 38a-156a(b) of the Connecticut Insurance Law. Policyholders of CMIC may inspect and obtain copies of the Filing, as well as the financial reports and other information filed by CMIC with the Connecticut Commissioner, during normal business hours at the offices of CMIC located at 80 Glastonbury Boulevard, Glastonbury, Connecticut 06003. Members of the public may inspect and make copies of the Filing, as well as the financial reports and certain other information filed by CMIC with the Connecticut Commissioner, during normal business hours at the offices of the Connecticut Commissioner located at 153 Market Street, 7th Floor, Hartford, CT 06103. The publicly available financial reports and other information regarding CMIC can also be inspected and copied during normal business hours at the offices of the insurance regulatory agency in the Commonwealth of Massachusetts.

Any Policyholder who has questions about this Policyholder Information Statement, the Plan, or the Filing in general may visit our website (www.cmic.biz/mhc) or contact [_____] at (860) 228-0287 or [_____]@cmic.biz.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

CMIC’s Annual Reports for the years ended December 31, 2019, 2018, and 2017 as filed by CMIC with the Connecticut Commissioner, and any Quarterly Statements filed by CMIC with the Connecticut Commissioner prior to the Annual Meeting, are incorporated by reference in this Policyholder Information Statement.

Statements contained in this Policyholder Information Statement or in any document incorporated herein by reference, as to the contents of any contract or other documents referred to herein, are not necessarily complete, and in each instance where reference is made to the copy of such contract or other document filed as an exhibit to the Filing or such other document, each such statement is qualified in all respects by such reference. For the purposes of this Policyholder Information Statement, the documents referred to herein and therein, including the Exhibits, the Annual and Quarterly Reports and the other financial reports and the Filing, are deemed incorporated by reference in their entirety.

PROPOSAL 2:

RE-ELECTION OF CMIC DIRECTORS

Overview

The Board has nominated each of the following five individuals to serve as a director for a term of three years:

Mary Ann Bentz, MD

Mark D'Agostino, MD

Scott Serels, MD

Edmund Schiavoni, MD

James Pellegrini, MD

If re-elected at this year's Annual Meeting of Members, each nominee will serve as a director until the date of the 2023 annual meeting or, if earlier, until his or her successor has been elected and qualified.

Each nominee has consented to serve as a member of the Board if re-elected at the Annual Meeting of Members. Nonetheless, if any nominee becomes unable to stand for re-election (which the Board does not anticipate happening), each proxy will be voted for a substitute designated by the Board.

Board of Director Nominee Biographies

Mary Ann Bentz, MD

Dr. Mary Ann Bentz graduated from Massachusetts Institute of Technology, majoring in Chemistry. She received her medical degree from the Boston University School of Medicine, graduating in 1992, where she was also awarded the Joseph Cochin Award in Pharmacology and Medical Ethics. She completed her residency in Dermatology at Boston University and Tufts University and is a fellow of the American Academy of Dermatology. Dr. Bentz has served on the Board of Directors of Lawrence & Memorial Hospital in New London, CT and was also the President of the Medical Staff. Dr. Bentz is Chief of Dermatology at Lawrence & Memorial Hospital and currently works in private practice in New London at Dermatology Associates of Southeastern Connecticut. Dr. Bentz joined the CMIC Board of Directors in 2018 and serves as Chair of the Compensation Committee. She also serves on Finance & Audit, Business Development and Claims Committees.

Mark D'Agostino, MD

Dr. Mark D'Agostino graduated from the University of Health Sciences/The Chicago Medical School in 1989. He is board certified in otolaryngology/head and neck surgery and sleep medicine, and practices in Middletown and New Haven, Connecticut. Dr. D'Agostino has been a CMIC director since 2009 and currently serves as Treasurer of the CMIC Board of Directors and Treasurer of the CMIC RRG Board of Directors. He also serves as Chair of the Finance & Audit

Committee and member of the Governance, Claims, Loss Prevention and Underwriting Committees.

Scott Serels, MD

Dr. Scott Serels, graduated Brandeis University in 1988 with a B.A. in both biology and economics. He completed his medical degree at New York University School of Medicine in 1992 where he was the recipient of the Samuel Soifer Memorial Award. He then completed his urologic residency at Albert Einstein College of Medicine and Montefiore Medical Center in New York. During his residency, he also studied at both Memorial Sloan Kettering Hospital for Urologic Oncology and at UCLA for urogynecology. Dr. Serels joined Cleveland Clinic Foundation as an attending physician in the Department of Female Urology and Voiding Dysfunction where he also was fellowship trained in urogynecology. He has published extensively in all aspects of urology, with an emphasis on urinary incontinence and vaginal vault prolapse. He has received the Scallon Award in recognition of surgical efforts for innovative procedures in urogynecology. Dr. Serels currently practices at Urology Associates of Norwalk and is Chief of Urology at Norwalk Hospital. Dr. Serels joined the CMIC Board of Directors in 2019 and serves on the Claims Committee.

Edmund Schiavoni, MD

Dr. Edmund Schiavoni has practiced primary care internal medicine for over 25 years. He received his undergraduate degree with honors from Dartmouth College, his MD from Georgetown University, and his postgraduate medical training at Georgetown University Medical Center. He is the President of Southern New Hampshire Internal Medicine Associates, a 22 provider physician-owned practice with three locations. He has been in a variety of hospital leadership roles including Chief of Medicine, Chair of Credentials and Chair of the Board of Trustees. He has served on the Executive Council of the New Hampshire Medical Society. Dr. Schiavoni currently serves on the Board of Directors of Village MD of New Hampshire, a partnership focused on enhancing the role of primary care practices in a value-based health care environment. Dr. Schiavoni has served as President and Chairman of the CMIC RRG Board of Directors since 2014 and has been a CMIC Director since 2019. He also serves on the Claims Committee.

James Pellegrini, MD

Dr. James Pellegrini is a Board Certified Neonatologist practicing at UMass Memorial Medical Center in Worcester, MA. He is a graduate of the University of Massachusetts Medical School and completed his residency at the UMass Memorial Medical Center and a Neonatology fellowship at Brigham and Women's Hospital, Children's Hospital Boston and Beth Israel Deaconess Medical Center. Dr. Pellegrini has a special clinical interest in Neonatal Infection. He has been a CMIC Director since 2012 and currently serves as Vice President of the CMIC Board of Directors and Board Member of CMIC RRG. He also serves as Chair of the Loss Prevention Committee and member of the Governance, Claims and Underwriting Committees.

Recommendation of Board of Directors

The Board unanimously recommends that you vote "FOR" the re-election of each of the above named nominees to the Board of Directors.

ANNEX I

SUMMARY OF THE PLAN

Set forth below is a summary of the provisions of CMIC's Plan of Reorganization. This summary is qualified in its entirety by the provisions of the Plan, including the exhibits thereto, which is attached hereto as **Exhibit A**.

Preamble

The Preamble describes CMIC's intention to reorganize into a mutual holding company pursuant to the applicable provisions of Connecticut law.

Recitals

The Recitals (i) describe the purpose of the Reorganization and the reasons that the Board of Directors of CMIC believes that the Reorganization will provide benefits to CMIC and its Policyholders, and (ii) state that the Board of Directors of CMIC has found that the Reorganization is fair and equitable to CMIC's Policyholders and is expected to benefit CMIC and its Policyholders, has approved the Plan and its submission to the Connecticut Commissioner for approval, and subject to receiving such approval, that the Plan, along with the proposed Amended and Restated Certificate of Incorporation for Converted Insurer, be submitted to the Members for their approval. The Recitals also include references to the following documents attached as exhibits to the Plan: the resolutions of the Board of Directors adopting the Plan, and the Amended and Restated Certificate of Incorporation of Converted Insurer.

Article 1 – The Reorganization

Article 1 describes how the Reorganization will be undertaken, and its effects, including:

- the formation of Integris Group Incorporated, the Connecticut mutual holding company ("Mutual Holdco") that will indirectly own all of the capital stock of Converted Insurer, and Integris Financial Services Incorporated, a Connecticut stock corporation ("Intermediate Co"), that will be wholly owned by Mutual Holdco and that in turn will own all of the capital stock of Converted Insurer;
- the reorganization of CMIC from a Connecticut mutual insurance company to a Connecticut stock insurance company; the conversion of the membership interests of the current policyholders of CMIC into membership interests of Mutual Holdco; the issuance of Converted Insurer's capital stock to Mutual Holdco; the contribution by Mutual Holdco of all such shares of capital stock of Converted Insurer to Intermediate Co in exchange for the issuance of the capital stock of Intermediate Co to Mutual Holdco; and, following the Reorganization, the issuance of membership interests in Mutual Holdco to persons who later become policyholders of Converted Insurer;
- the effects of the Reorganization on CMIC and its policyholders, directors, officers, agents and employees, including (i) the preservation of the mutual interests of the current members of CMIC through the formation of the mutual holding company structure; (ii) continuation of the

corporate existence of CMIC and vesting of all of the rights and obligations of CMIC in Converted Insurer; (iii) the rights and obligations of the members of the Board of Directors and the officers, agents and employees of CMIC will continue as rights and obligations with respect to Converted Insurer, without regard to the Reorganization; and (iii) references to the following documents attached as exhibits to the Plan: Certificate of Incorporation and Bylaws for each of Mutual Holdco and Intermediate Co, and Amended and Restated Bylaws for Converted Insurer;

- a statement that on the effective date of the Reorganization, CMIC will change its name to Integris Insurance Company, and will be considered to have been organized at the time that CMIC was originally organized in 1984;
- a statement that on and after the effective date of the Reorganization, every CMIC policy which is in force continues as a policy of Converted Insurer, and all contract rights of all such policies remain as they existed immediately prior to the effective date of the Reorganization as contract rights of policies of Converted Insurer;
- a statement that any person who has become a Member of Mutual Holdco on the effective date of the Reorganization, or who thereafter becomes a Member of Mutual Holdco by virtue of being the owner of one or more in force policies of insurance issued or assumed by Converted Insurer, will cease to be a Member as of the date no policy of insurance by virtue of which such Member status is derived remains in force; and
- a statement that the Board of Directors has no current plans for the sale of voting stock of Converted Insurer or Intermediate Co.

Article 2 – Adoption by the Board of Directors

Article 2 recites that the Board of Directors unanimously approved the form of Plan of Reorganization presented to the Board at its November 16, 2019 meeting, and adopted, ratified, confirmed and approved at its March 7, 2020 meeting, the final Plan of Reorganization and its submission to the Connecticut Commissioner for approval.

Article 3 – Application to the Connecticut Commissioner

Article 3 describes the documents and information submitted to the Connecticut Commissioner, the requirement that the Plan will be the subject of a Public Hearing conducted by the Connecticut Commissioner, the information required to be sent to the Members in connection with the proposed Reorganization, the right of each Member and any director, officer or employee of CMIC to appear and be heard at the Public Hearing, and the approvals required by the Connecticut Commissioner in connection with the Reorganization, including that the Connecticut Commissioner, in order to approve the Reorganization, must find that (i) the Reorganization is in the best interest of CMIC; (ii) the Plan is fair and equitable to the Members of CMIC; (iii) the Plan will not substantially lessen competition in any line of insurance business; (iv) the Plan provides for the enhancement of the operations of CMIC; (v) the Plan, when completed, provides for Converted Insurer's paid-in capital stock to be in an amount at least equal to the minimum paid-in capital stock and the net surplus required of a new domestic stock insurer upon such domestic stock insurer's initial authorization to transact like kinds of business; and (vi) the Plan complies with the provisions of the Connecticut Insurance Law.

Article 4 – Approval by Members

Article 4 describes the Connecticut law requirement that the Plan must be approved, after notice, by no less than a two-thirds (2/3) of the votes cast by Eligible Members voting in person or by proxy on the Plan, and that approval by the Eligible Members of the Plan will constitute approval by the Eligible Members of the proposed Certificate of Incorporation and Bylaws of Mutual Holdco, the proposed Certificate of Incorporation and Bylaws of Intermediate Co and the proposed Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of Converted Insurer.

Article 5 – Conditions Precedent to Reorganization

Article 5 describes the conditions precedent to effectiveness and consummation of the Reorganization, including:

- approval of the Plan (including the proposed Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of Converted Insurer, the proposed Certificate of Incorporation and Bylaws of Mutual Holdco, and the proposed Certificate of Incorporation and Bylaws of Intermediate Co) by the Connecticut Commissioner and Eligible Members;
- receipt of a ruling from the Internal Revenue Service or an opinion of independent tax counsel that neither the Members of CMIC, nor any of the companies comprising the mutual insurance holding company system, will recognize any taxable gain or loss in connection with the Reorganization;
- receipt of either a “no-action” letter from the Securities and Exchange Commission or an opinion from independent legal counsel with respect to certain federal and state securities law matters;
- receipt of all other regulatory approvals that the Board of Directors deems to be necessary or appropriate; and
- issuance by the Connecticut Commissioner of a new certificate of authority for Converted Insurer and a certificate of approval of the Certificate of Incorporation of Mutual Holdco, the Amended and Restated Certificate of Converted Insurer, and the Certificate of Incorporation of Intermediate Co, and the filing of the Certificate of Incorporation of Mutual Holdco, the Certificate of Incorporation of Intermediate Co and the Amended and Restated Certificate of Converted Insurer with the Secretary of State of the State of Connecticut.

Article 6 – Additional Provisions

Article 6 describes additional provisions of the Plan, including:

- that the directors and officers of CMIC immediately prior to the effectiveness of the Reorganization will continue to serve as the directors and officers of Converted Insurer, and will also serve as the directors and officers of Mutual Holdco and Intermediate Co, in each case, until their successors have been duly elected and qualified;

- that a member of Mutual Holdco shall not, as a member, be personally liable for the acts, debts, liabilities or obligations of Mutual Holdco;
- that for United States federal income tax purposes, it is intended that the Reorganization transactions will qualify as tax free transactions;
- that CMIC will not pay compensation of any kind to any person in connection with the Plan other than regular salaries to CMIC personnel, but may pay reasonable fees and compensation to attorneys, accountants, financial advisors, actuaries or other consultants for services performed in connection with the Reorganization, and that CMIC will pay all expenses of the Reorganization;
- that CMIC may, at any time before the Effective Date, amend or withdraw the Plan by the affirmative vote of three-fourths (3/4) of the Board of Directors, that any amendment to the Plan must be submitted to the Connecticut Commissioner for approval, must be the subject of another Public Hearing (if amended after the initial Public Hearing) and must be presented to the Members for another vote (if amended after the Members have approved the Plan);
- that Mutual Holdco or any of its subsidiaries or affiliates may enter into tax sharing agreements, management agreements, administrative or other service contracts, other cost-sharing arrangements, and similar agreements with another affiliate, subject to any required regulatory approval by the Connecticut Commissioner pursuant to the Connecticut Insurance Law; and
- that the terms of the Plan are governed by Connecticut law.

Appendix I

Appendix I sets forth definitions for defined terms used in the Plan.

Exhibit A

PLAN OF REORGANIZATION

of

CONNECTICUT MEDICAL INSURANCE COMPANY

Under Section 38a-156a of the Connecticut Insurance Law

As Approved by the Board of Directors on March 7, 2020

DRAFT

Exhibit B

CONNECTICUT MEDICAL INSURANCE COMPANY

ADOPTING RESOLUTIONS

DRAFT

Exhibit C

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
INTEGRIS INSURANCE COMPANY
(A Connecticut Stock Insurance Company)**

See Exhibit B to the Plan

DRAFT

Exhibit D

**AMENDED AND RESTATED
BYLAWS
OF
INTEGRIS INSURANCE COMPANY
(A Connecticut Stock Insurance Company)**

See Exhibit C to the Plan

DRAFT

Exhibit E

**CERTIFICATE OF INCORPORATION
OF
INTEGRIS FINANCIAL SERVICES INCORPORATED
(a Connecticut Stock Holding Company)**

See Exhibit D to the Plan

DRAFT

Exhibit F

**BYLAWS
OF
INTEGRIS FINANCIAL SERVICES INCORPORATED
(a Connecticut Stock Holding Company)**

See Exhibit E to the Plan

DRAFT

Exhibit G

**CERTIFICATE OF INCORPORATION
OF
INTEGRIS GROUP INCORPORATED
(a Connecticut Mutual Insurance Holding Company)**

See Exhibit F to the Plan

DRAFT

Exhibit H

**BYLAWS OF
INTEGRIS GROUP INCORPORATED
(a Connecticut Mutual Insurance Holding Company)**

See Exhibit G to the Plan

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EXHIBIT I
**DIRECTORS AND OFFICERS OF INTEGRIS GROUP INCORPORATED,
INTEGRIS FINANCIAL SERVICES INCORPORATED AND INTEGRIS
INSURANCE COMPANY**

The following individuals are proposed to serve as the Board of Directors and Officers of each of Integris Group Incorporated, Integris Financial Services Incorporated and Integris Insurance Company:

JOHN HORNBY, MD, *President and Chairman of the Board*

Dr. John Hornby graduated from St. Francis College in Brooklyn, NY in 1973 and from Georgetown University Medical School in 1981. He is board certified in Ophthalmology, was a Senior Attending at Middlesex Memorial Hospital in Middletown, CT, and is currently a Senior Attending at Lawrence and Memorial Hospital in New London, CT. Dr. Hornby is currently in private practice in Old Saybrook, CT. He has been a CMIC Director since 2006 and currently serves as President and Chairman of the Board of Directors as well as Vice President of CMIC RRG Board of Directors. Dr. Hornby serves on the Governance, Finance & Audit, Claims, Underwriting, Business Development, Loss Prevention and Compensation Committees.

JAMES PELLEGRINI, MD, *Vice President and Director*

Dr. James Pellegrini is a Board Certified Neonatologist practicing at UMass Memorial Medical Center in Worcester, MA. He is a graduate of the University of Massachusetts Medical School and completed his residency at the UMass Memorial Medical Center and a Neonatology fellowship at Brigham and Women's Hospital, Children's Hospital Boston and Beth Israel Deaconess Medical Center. Dr. Pellegrini has a special clinical interest in Neonatal Infection. He has been a CMIC Director since 2012 and currently serves as Vice President of the CMIC Board of Directors and Board Member of CMIC RRG. He also serves as Chair of the Loss Prevention Committee and member of the Governance, Claims and Underwriting Committees.

MARK D'AGOSTINO, MD, *Treasurer and Director*

Dr. Mark D'Agostino graduated from the University of Health Sciences/The Chicago Medical School in 1989. He is board certified in otolaryngology/head and neck surgery and sleep medicine, and practices in Middletown and New Haven, Connecticut. Dr. D'Agostino has been a CMIC director since 2009 and currently serves as Treasurer of the CMIC Board of Directors and Treasurer of the CMIC RRG Board of Directors. He also serves as Chair of the Finance & Audit Committee and member of the Governance, Claims, Loss Prevention and Underwriting Committees.

STEWART BOBER, MD, *Secretary and Director*

Dr. Bober graduated from State University of New York-Downstate Medical Center in 1986. He is board certified in Radiology and served as Assistant Chief of the Medical Staff at Bristol Hospital in Connecticut in 2009 and 2010. Dr. Bober also previously served as a Member of the Board of Directors of Bristol Hospital and Health Care Group and served on the Executive Committee of the Medical Staff at Bristol Hospital in 2009 and 2010. He is currently Senior Vice President of Radiologic Associates of Bristol, Connecticut. Dr. Bober has been a CMIC Director since 2010 and currently serves as Secretary of the CMIC Board of Directors. Dr. Bober serves as Chair of the Governance and Underwriting Committees and member of the Finance & Audit, Claims, Business Development and Compensation Committees.

MARY ANN BENTZ, MD, *Director*

Dr. Mary Ann Bentz graduated from Massachusetts Institute of Technology, majoring in Chemistry. She received her medical degree from the Boston University School of Medicine, graduating in 1992, where she was also awarded the Joseph Cochin Award in Pharmacology and Medical Ethics. She completed her residency in Dermatology at Boston University and Tufts University and is a fellow of the American Academy of Dermatology. Dr. Bentz has served on the Board of Directors of Lawrence & Memorial Hospital in New London, CT and was also the President of the Medical Staff. Dr. Bentz is Chief of Dermatology at Lawrence & Memorial Hospital and currently works in private practice in New London at Dermatology Associates of Southeastern Connecticut. Dr. Bentz joined the CMIC Board of Directors in 2018 and serves as Chair of the Compensation Committee. She also serves on Finance & Audit, Business Development and Claims Committees.

JEFFERY B. HOPKINS, MD, *Director*

Dr. Jeffrey Hopkins graduated from University of Massachusetts School of Medicine in June, 2000. He is board certified in Emergency Medicine and has been the Chair of the Department of Emergency Medicine at Milford Regional Medical Center in Milford, MA since 2010. Dr. Hopkins has been a CMIC Director since 2014 and currently serves as Chair of the Claims Committee. He also serves on the Governance, Compensation and Underwriting Committees.

ROBERT MARRA, DPM, *Director*

Dr. Robert Marra is a graduate of Temple University in Philadelphia, Pennsylvania and completed his residency at Frankford Hospital. He is board certified in foot and ankle surgery and is an attending at St. Francis Hospital in Hartford where he is part of the podiatric residency teaching faculty. Dr. Marra is a former president of the Connecticut Podiatric Medical Association and a past residency director at St. Francis Hospital. Dr. Marra has been a CMIC director since 2009 and serves as Chair of the Business Development Committee. He also serves on the Claims and Loss Prevention Committees.

WILLIAM POTTER, MD, *Director*

Dr. William Potter graduated from Dartmouth College. He received his Medical Degree from New York Medical College in 1985. He is board certified in ophthalmology from New York Eye and Ear Infirmary and fellowship trained in pediatric ophthalmology and adult strabismus at Wills Eye Hospital. He is a fellow of the American Academy of Pediatrics, a member of AAPOS and is a Partner in private practice at Greenwich Ophthalmology Associates. Dr. Potter has been a member of the CMIC Board of Directors since 2008 and serves on the Compensation Committee.

EDMUND SCHIAVONI, MD, *Director*

Dr. Edmund Schiavoni has practiced primary care internal medicine for over 25 years. He received his undergraduate degree with honors from Dartmouth College, his MD from Georgetown University, and his postgraduate medical training at Georgetown University Medical Center. He is the President of Southern New Hampshire Internal Medicine Associates, a 22 provider physician-owned practice with three locations. He has been in a variety of hospital leadership roles including Chief of Medicine, Chair of Credentials and Chair of the Board of Trustees. He has served on the Executive Council of the New Hampshire Medical Society. Dr. Schiavoni currently serves on the Board of Directors of Village MD of New Hampshire, a partnership focused on enhancing the role of primary care practices in a value-based health care environment. Dr. Schiavoni has served as President and Chairman of the CMIC RRG Board of Directors since 2014 and has been a CMIC Director since 2019. He also serves on the Claims Committee.

SCOTT SERELS, MD, *Director*

Dr. Scott Serels, graduated Brandeis University in 1988 with a B.A. in both biology and economics. He completed his medical degree at New York University School of Medicine in 1992 where he was the recipient of the Samuel Soifer Memorial Award. He then completed his urologic residency at Albert Einstein College of Medicine and Montefiore Medical Center in New York. During his residency, he also studied at both Memorial Sloan Kettering Hospital for Urologic Oncology and at UCLA for urogynecology. Dr. Serels joined Cleveland Clinic Foundation as an attending physician in the Department of Female Urology and Voiding Dysfunction where he also was fellowship trained in urogynecology. He has published extensively in all aspects of urology, with an emphasis on urinary incontinence and vaginal vault prolapse. He has received the Scallon Award in recognition of surgical efforts for innovative procedures in urogynecology. Dr. Serels currently practices at Urology Associates of Norwalk and is Chief of Urology at Norwalk Hospital. In 2009, he was named a Top Doctor in the state of Connecticut. Dr. Serels joined the CMIC Board of Directors in 2019 and serves on the Claims Committee.

The following individuals are proposed to serve as the Executive Management of each of Integris Group Incorporated, Integris Financial Services Incorporated and Integris Insurance Company:

STEPHEN J. GALLANT, *Chief Executive Officer*

Stephen J. Gallant assumed the role of Chief Executive Officer of CMIC in 2018, after joining CMIC in 2017 as the Chief Operating Officer. Mr. Gallant previously worked for MMG Insurance for more than 20 years in various leadership roles that included Assistant Vice President of Accounting, Vice President of Marketing, and most recently serving as Senior Vice President of External Operations where he was responsible for underwriting, marketing, customer service and regional operations.

He holds a Bachelor of Science in Business and a Master of Science in Business from Husson College and he has also attended executive development programs at Dartmouth's Tuck Business School. Mr. Gallant has been active in civic organizations including being a board member of Leaders Encouraging Aroostook Development, the Northern Maine Community College Accounting Systems Advisory Committee, the University of Maine Presque Isle Development Committee, and a past member of the Presque Isle Rotary Club.

MICHAEL G. ROQUE, *Chief Operating Officer*

Michael G. Roque joined CMIC Group in 2019 as the Chief Operating Officer of CMIC, following over 20 years in the Medical Professional Liability industry. Mr. Roque began his career as a Medical Professional Liability Underwriter, focusing on physician and hospital accounts. He went on to hold several high-level positions at Aon, Unitas Insurance Brokers, and Marsh, as well as at Medicus Insurance Company where he served as the Director of Sales & Marketing prior to being acquired by NORCAL Group. Most recently, Mr. Roque held the position of Vice President of Business Development at NORCAL Group, leading their national sales, operations, marketing, brand, and business development teams while also overseeing the expansion of the company's national presence. Throughout his career, he has specialized in strategic planning, market growth, and product development within the Medical Professional Liability industry. Mr. Roque holds a B.B.A. in Risk Management & Insurance from Temple University.

MICHAEL P. CONNEELY, CPA, *Chief Financial Officer*

Michael P. Conneely assumed the role of Chief Financial Officer of CMIC in 2018. He had joined CMIC in 2017 as the Director of Finance with over 27 years of experience in financial roles. Prior to joining CMIC, Mr. Conneely was employed for 14 years by Travelers Insurance, a Dow Jones Component entity, where he gained diverse exposure to their P&C Insurance businesses. Initially he was in the planning and financial reporting area of Personal Lines. He then progressed to the Finance Controller role in the Small Commercial Business area before advancing to a similar Controller role within the International businesses including partnering with cross functional leaders to provide the financial support on various strategies.

The start of his career included seven years with Deloitte & Touche, LLP, followed by a financial reporting role with a newly created affiliate of the Zurich Group. Mr. Conneely holds a Bachelor of Science in Business - Accounting, from the University of Connecticut where he graduated cum laude. He is also a Certified Public Accountant.