

PLAN OF REORGANIZATION
Of
CONNECTICUT MEDICAL INSURANCE COMPANY

Dated March 7, 2020

Under *Conn. Gen. Stat.* § 38a-156a

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PREAMBLE

CONNECTICUT MEDICAL INSURANCE COMPANY, a Connecticut mutual insurance company (the “**Company**”), intends to reorganize into a mutual insurance holding company structure pursuant to *Conn. Gen. Stat. § 38a-156 et seq.* (the “**Conversion Law**”) by:

- (a) forming a mutual insurance holding company (the “**Mutual Holding Company**”);
- (b) forming an intermediate stock holding company which will be a wholly-owned subsidiary of the Mutual Holding Company (the “**Stock Holding Company**”); and
- (c) converting the Company from an incorporated mutual insurance company into an incorporated stock insurance company, which will then be a wholly-owned subsidiary of the Stock Holding Company.

All the foregoing actions, as further described in this Plan, constitute the “**Reorganization**”. Capitalized terms used and not defined herein shall have the meanings given to them in Appendix I hereto.

RECITALS

A. Reasons and Purposes of the Reorganization. The purpose of the Reorganization is to provide the Company with the structural and financial and strategic flexibility to remain strong and competitive, while retaining its independence and mutuality, and delivering benefit and value to its Policyholders.

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 to execute on opportunities effectively.

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 of Directors has determined that the Reorganization is in the best interest of the Company and its Policyholders and will offer the following potential benefits to the Company and its Policyholders, including prospective Policyholders:

- maintaining the mutuality and independence that has been a part of the Company’s structure and culture since its inception in 1984 and, at the same time, enhancing the Company’s flexibility to meet future challenges;

- enhancing the Company’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 non-insurance products and services;
- placing the Company in a more flexible position to expeditiously take advantage of opportunities as they present themselves;
- providing an avenue to obtain additional capital that will give the Company flexibility in the event additional capital is required in the future; and
- enhancing the efficiency, management, and financial flexibility of the ~~Company’s~~ Company’s insurance operations, thereby making its insurance products more competitive.

B. Adopting Resolutions and Authority. At a meeting duly called and held on November 16, 2019, the Board of Directors passed certain resolutions attached hereto as Exhibit A-1 (the “*Adopting Resolutions*”) which, among other things, (i) found that the Reorganization is fair and equitable to the Company’s Policyholders and is expected to benefit the Company and its Policyholders for the reasons set forth therein, (ii) adopted the Plan of Reorganization of Connecticut Medical Insurance Company, (iii) -directed that such Plan of Reorganization, with such changes as the authorized officers of the Company deemed necessary and desirable, or as may be required by the Connecticut Commissioner or the Conversion Law (the “*Plan*”), be submitted to the Connecticut Commissioner for approval as provided in the Conversion Law, and (iv) subject to approval by the Connecticut Commissioner, directed that the Plan be submitted for approval by the Members of the Company, and that the proposed Amended and Restated Certificate of Incorporation of the Company (attached hereto as Exhibit B) (the “*Amended and Restated Certificate*”) be submitted for approval by the Members of the Company.

NOW THEREFORE, the Company hereby adopts this Plan of Reorganization, subject to the approval of the Commissioner and the Eligible Members and the conditions precedent to effecting the Reorganization, all as set forth herein.

ARTICLE 1

THE REORGANIZATION

1.1 Formation of Stock Holding Company. On or before the Effective Date, the Stock Holding Company shall be incorporated as a business corporation under the Connecticut Business Corporation Act. The name of the Stock Holding Company shall be “*Integris Financial Services Incorporated.*”

1.2 Article of Incorporation and Bylaws of Stock Holding Company. On the Effective Date, the Certificate of Incorporation of the Stock Holding Company shall be as set forth in the Certificate of Incorporation attached hereto as Exhibit D. On the Effective Date, the Bylaws of the Stock Holding Company shall be as set forth in the Bylaws attached hereto as Exhibit E.

1.3 Formation of Mutual Holding Company. On or before the Effective Date, the Mutual Holding Company shall be incorporated as a Connecticut mutual holding company pursuant to *Conn. Gen. Stat.* § 38a-156b and the Connecticut Non-Stock Corporation Act. The name of the Mutual Holding Company shall be “*Integris Group Incorporated.*”

1.4 Certificate of Incorporation and Bylaws of Mutual Holding Company. On the Effective Date, the Certificate of Incorporation of the Mutual Holding Company shall be as set forth in the Certificate of Incorporation attached hereto as Exhibit F. On the Effective Date, the Bylaws of the Mutual Holding Company shall be as set forth in the Bylaws attached hereto as Exhibit G.

1.5 Preservation of Mutuality. As more particularly described in Section 1.6, on and after the Effective Date, the former Members of the Company will hold 100% of the Membership Interests and Equity Rights of the Mutual Holding Company as provided for under the Certificate of Incorporation of the Mutual Holding Company and the Connecticut Insurance Laws, and the Mutual Holding Company will indirectly through the Stock Holding Company own 100% of the shares of voting stock of the Converted Stock Company. In this manner, the mutuality of the Company and the Members is preserved.

1.6 The Reorganization. Effective as of 12:01 a.m. on the Effective Date, and in accordance with the terms of this Plan and the Connecticut Insurance Laws, the following will occur:

(a) the Company will become a Connecticut stock insurance company; with 10,000 shares of common stock, \$100.00 par value;

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

(c) the Mutual Holding Company will be issued 100% of the initial shares of voting stock of the Converted Stock Company and will be capitalized by the Converted Stock Company at ~~initial capitalization amount;~~ \$1,500,000; and

(d) immediately thereafter, the Mutual Holding Company shall contribute all such shares of voting stock of the Converted Stock Company to the Stock Holding Company; together with an initial capital contribution to the Stock Holding Company of \$1,250,000. In exchange for the contribution by the Mutual Holding Company to the Stock Holding Company of the shares of voting stock of the Converted Stock Company, the Stock Holding Company shall (i) issue to the Mutual Holding Company 100% of the initial shares of voting stock of the Stock Holding Company; and (ii) capitalize the Converted Stock Company with \$1,000,000 in consideration of the contributed shares of the Converted Stock Company.

1.7 Certificate of Incorporation and Bylaws of the Converted Stock Company. On the Effective Date, the Current Certificate shall, without further act or deed, be amended and restated as set forth in the Amended and Restated Certificate. On the Effective Date, the Current Bylaws shall,

without further act or deed, be amended and restated as set forth in the Amended and Restated Bylaws attached hereto as Exhibit C (the “*Amended and Restated Bylaws*”).

1.8 Corporate Existence of the Converted Stock Company. On the Effective Date, the Company shall change its name to “*Integrus Insurance Company*.” The Converted Stock Company shall be considered to have been organized at the time that the Company was organized. Except as otherwise provided herein, the Board of Directors, the officers, agents, and employees of the Converted Stock Company shall continue in like capacity without regard to the Reorganization, subject to any and all existing rights and obligations of such parties and the Converted Stock Company pursuant to existing contracts and applicable law.

1.9 Continuation of Rights and Obligations. On the Effective Date, the Converted Stock Company shall automatically and with no further action required, succeed to, and assume, all of the rights, suits, properties, contracts, debts, obligations and liabilities of the Company, as existing immediately prior to the Reorganization. The Reorganization of the Company into a stock insurance company subsidiary of the Mutual Holding Company shall in no way annul, modify or change any of the Company’s existing rights, suits, properties, contracts, debts, obligations or liabilities. The Converted Stock Company shall exercise all of the rights and powers and perform all of the duties conferred or imposed by law upon insurers writing the classes of insurance written by the Company before the Effective Date, and shall retain the rights and contracts existing prior to the Effective Date, except with respect to the Membership Interests and Equity Rights that are extinguished and replaced by Membership Interests and Equity Rights of the Mutual Holding Company, as provided in Section 1.6(b).

1.10 Continuation of Policies. On and after the Effective Date, every Policy of the Company which is In Force shall continue as a Policy of the Converted Stock Company, and all Contract Rights of all such Policies shall be and remain as they existed immediately prior to the Effective Date as Contract Rights of Policies of the Converted Stock Company, except with respect to the Membership Interests and Equity Rights in the Company that are extinguished and replaced by Membership Interests and Equity Rights in the Mutual Holding Company, as provided in Section 1.6(b).

1.11 Members of the Mutual Holding Company.

(a) Each Person who is a Member of the Company immediately prior to the Effective Date shall be a Member of the Mutual Holding Company without further act, and shall remain a Member so long as at least one (1) policy of insurance by virtue of which such Member status in the Mutual Holding Company is derived remains In Force.

(b) Any Person who is the owner or one (1) or more In Force policies of insurance issued or assumed by the Converted Stock Company shall become a Member of the Mutual Holding Company in accordance with the Certificate of Incorporation of the Mutual Holding Company without further act, commencing with the later of the Effective Date or the date any such policy is first In Force.

(c) Any Person who has become a Member of the Mutual Holding Company as described in Section 1.11(a) or Section 1.11(b) shall cease to be a Member and, unless otherwise provided by law, all associated rights and privileges, including without limitation the Membership Interest and Equity Rights, if any, of such Member, shall cease, as of the date no policy of insurance by

virtue of which such Member status is derived remains In Force, whether as a result of lapse, expiration, nonrenewal, cancellation, termination or novation of such policy.

1.12 Sale of Voting Stock. The Board of Directors has no current plans for the sale of voting stock of the Converted Stock Company, the Stock Holding Company or any other affiliated company to third parties.

ARTICLE 2

ADOPTION BY THE BOARD OF DIRECTORS

2.1 Initial Adoption by the Board of Directors. The Adopting Resolutions and the form of Plan of Reorganization submitted to the Board of Directors prior to its November 2019 meeting were unanimously approved and adopted by the Board of Directors at such meeting duly called and held on November 16, 2019.

2.2 Final Adoption by the Board of Directors. The Plan, as submitted to the Commissioner, and the Application described in Section 3.1, together with all submissions made as part of or with the Application, or made subsequently by the Company in furtherance of the Application or at the request of the Connecticut Commissioner, were unanimously adopted, ratified, confirmed and approved by the Board of Directors at a meeting duly called and held on March 7, 2020. [The resolutions adopted by the Board of Directors at the March 7, 2020 meeting are attached hereto as Exhibit A-2 \(the “Final Adopting Resolutions”\).](#)

ARTICLE 3

APPLICATION TO THE CONNECTICUT COMMISSIONER

3.1 Submission of the Application. Following the adoption of the form of Plan of Reorganization by the Board of Directors at its November 2019 meeting, and prior to submission of the Plan to Eligible Members for approval at the Members’ Meeting, the Company filed an application (the “*Application*”) on January 31, 2020 with the Connecticut Commissioner in accordance with *Conn. Gen. Stat.* § 38a-156a(b)(4). The Application includes the following:

- (a) the Plan;
- (b) the proposed Certificate of Incorporation and proposed Bylaws of the Mutual Holding Company;
- (c) the proposed Certificate of Incorporation and proposed Bylaws of the Stock Holding Company;
- (d) the proposed Amended and Restated Certificate and proposed Amended and Restated Bylaws;

- (e) the names and biographies of the proposed officers and directors of each of the Mutual Holding Company, the Stock Holding Company and the Converted Stock Company;
- (f) the Authorizing Resolutions;
- (g) pro forma financial statements of the Mutual Holding Company, the Stock Holding Company, and the Converted Stock Company, giving effect to the Reorganization;
- (h) the form of notice of public hearing to be given to Eligible Members in accordance with *Conn. Gen. Stat.* § 38a-156a(c)(2);
- (i) the form of notice of Members' Meeting to be given to Eligible Members in accordance with *Conn. Gen. Stat.* § 38a-156a(d)(2)(A) and pursuant to Section 4.2 of this Plan;
- (j) the form of summary of this Plan to be mailed to Eligible Members with the notice of Members' Meeting;
- (k) the form of proxy to be solicited from Eligible Members with the notice of Members' Meeting;
- (l) a description of material risks and benefits to Members' interests to be mailed to Eligible Members with the notice of Members' Meeting; and
- (m) any other information the Connecticut Commissioner deems necessary to its review of the Plan.

3.2 Public Hearing. This Plan is subject to the approval of the Connecticut Commissioner who, pursuant to *Conn. Gen. Stat.* § 38a-156a(d)(2)(A), shall hold a Public Hearing on the Plan after receipt thereof.

3.3 Notice to Policyholders of Public Hearing. The Company shall mail notice of the Public Hearing to the last-known address of each Person who was a Policyholder of the Company on the Adoption Date as such appears on the records of the Company. The notice shall be mailed not less than sixty (60) days before the scheduled date of the Public Hearing and include the date, time, place and purpose of the Public Hearing. The notice shall be accompanied by a copy of this Plan or a summary hereof approved by the Connecticut Commissioner and any other explanatory information or materials Connecticut Commissioner may require. In addition, the Company shall provide notice of the date, time, place and purpose of the Public Hearing by publication in three newspapers having general circulation, one of which shall be in Hartford County, Connecticut, and two that shall be in other municipalities within or without the state of Connecticut and approved by the Connecticut Commissioner. Such notice shall be published not less than fifteen (15) days and not more than sixty (60) days prior to the Public Hearing and shall be in a form approved by the Connecticut Commissioner.

3.4 Statements by Policyholders and Others. In accordance with such hearing procedures as the Connecticut Commissioner may prescribe, any Member of the Company and any

director, officer, or employee of the Company shall have the right to appear and be heard at the Public Hearing.

3.5 Approval by the Connecticut Commissioner. As set forth in *Conn. Gen. Stat.* § 38a-156a(c)(3)(A), the Connecticut Commissioner shall approve the Plan if he or she finds that:

- (i) the Reorganization is in the best interest of the Company;
- (ii) the Plan is fair and equitable to the Members of the Company;
- (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 the Company;
- (v) the Plan, when completed, provides for the Converted Stock Company'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 Conversion Law.

ARTICLE 4

APPROVAL BY MEMBERS

4.1 Member Vote. After approval of this Plan by the Connecticut Commissioner, the Plan shall be voted on at the Members' Meeting by those [Persons/individuals](#) who are Members of the Company on the Adoption Date (the "**Eligible Members**"). Voting on the Plan shall be in accordance with: (i) *Conn. Gen. Stat.* § 38a-156a(d); and (ii) the Current Certificate and Current Bylaws. Approval of this Plan is subject to the affirmative vote of at least two-thirds (2/3) of the votes cast by Eligible Members at the Members' Meeting.

4.2 Notice of Meeting of Policyholders. Notice of the Members' Meeting must be mailed to each Eligible Member not less than 60 days in advance of the Members' Meeting. Notice of the Members' Meeting shall be sent to the last-known address of each Eligible Member and may be included with any notice sent under Section 3.3. The notice of the Members' Meeting shall be accompanied or preceded by a copy of this Plan or a summary hereof approved by the Connecticut Commissioner; pro forma financial statements of the Mutual Holding Company, the Stock Holding Company, and the Converted Stock Company, giving effect to the Reorganization; a description of material risks and benefits to Members' interests; and any other explanatory information or materials Connecticut Commissioner may require and shall be accompanied by a form of proxy permitting the Eligible Members to vote FOR or AGAINST this Plan. Approval by the Eligible Members of this Plan shall constitute approval by the Eligible Members of the proposed Certificate of Incorporation and Bylaws of the Mutual Holding Company, the proposed Certificate of Incorporation and Bylaws of the Stock Holding Company and the proposed Amended and Restated Certificate and the Amended and Restated Bylaws.

ARTICLE 5

CONDITIONS PRECEDENT TO REORGANIZATION

5.1 Approval of Connecticut Commissioner and Members. This Plan shall not become effective, and the Reorganization shall not be consummated, until the Plan has been approved as follows:

(a) This Plan (including the proposed Amended and Restated Certificate and the Amended and Restated Bylaws, the proposed Certificate of Incorporation and Bylaws of the Mutual Holding Company, and the proposed Certificate of Incorporation and Bylaws of the Stock Holding Company) is approved by the Connecticut Commissioner as set forth in Article 3; and

(b) This Plan is approved by the Members as set forth in Article 4.

5.2 Private Letter Ruling. This Plan shall not become effective, and the Reorganization shall not be consummated, until, to the extent required, the Company receives a ruling from the Internal Revenue Service or an opinion of independent tax counsel in form and substance satisfactory to the Board of Directors, substantially to the effect that:

(a) The Members will not recognize taxable gain or loss in connection with the Reorganization, and

(b) None of the Mutual Holding Company, the Stock Holding Company or the Company will recognize taxable gain or loss in connection with the Reorganization.

5.3 Securities Law Opinion. This Plan shall not become effective, and the Reorganization shall not be consummated, until, to the extent required, the Company receives either a “no action” letter from the Securities and Exchange Commission or an opinion from independent legal counsel in form and substance satisfactory to the Board of Directors, with respect to federal and state securities law matters.

5.4 Other Regulatory Approvals. This Plan shall not become effective, and the Reorganization shall not be consummated, until the Company has received all other regulatory approvals that the Board of Directors deems to be necessary or appropriate.

5.5 Issuance of Certificates. This Plan shall not become effective, and the Reorganization shall not be consummated, until the issuance by the Connecticut Commissioner of a new certificate of authority for the Converted Stock Company and a certificate of approval of the Certificate of Incorporation of the Mutual Holding Company and the Amended and Restated Certificate, and the filing with the Secretary of State of the State of Connecticut of the Certificate of Incorporation of the Mutual Holding Company, the Certificate of Incorporation of the Stock Holding Company, and the Amended and Restated Certificate.

ARTICLE 6

ADDITIONAL PROVISIONS

6.1 **Directors and Officers.** The Board of Directors of the Company serving immediately prior to the Effective Time (the “*Company Board*”) and its officers serving immediately prior to the Effective Time shall continue to serve as the Board of Directors of the Converted Stock Company and its officers until their successors have been duly elected and qualified. The initial directors and officers of the Mutual Holding Company and the Stock Holding Company shall be respectively (i) the members of the Company Board and (ii) the officers of the Company, in each case as serving immediately prior to the Effective Date, and until their successors have been duly elected and qualified.

6.2 **Liability of Member.** A Member of the Mutual Holding Company shall not, by virtue of being a Member, be personally liable for the acts, debts, liabilities, or obligations of the Mutual Holding Company.

6.3 **Plan of Reorganization, Non-recognition Transaction.** For United States federal income tax purposes, it is intended that the transactions consummated pursuant to the Reorganization will qualify as non-recognition transactions under sections 368(a) and/or 351(a) of the Internal Revenue Code, respectively, and that this Plan will be, and is hereby, adopted as a plan of reorganization for purposes of the Internal Revenue Code.

6.4 **Expenses.** The Company shall not pay compensation of any kind to any Person in connection with this Plan other than regular salaries to the Company personnel. This Section does not prohibit the payment of reasonable fees and compensation to attorneys at law, accountants, financial advisors, actuaries or other consultants for services performed in the independent practice of their professions. All expenses of the Reorganization, including any expenses incurred by the Connecticut Commissioner and payable by the Company, shall be borne by the Company.

6.5 **Amendment or Withdrawal of Plan.** At any time before the Effective Date, the Company may, by affirmative vote of three-fourths (3/4) of the Board of Directors, amend or withdraw this Plan. The Board of Directors shall submit any such amendment to this Plan to the Connecticut Commissioner for approval. Upon approval by the Connecticut Commissioner, the Company shall file with the Connecticut Commissioner the approved Plan as amended. If an amendment is submitted after the Public Hearing, the Connecticut Commissioner shall hold another Public Hearing on the Plan, as amended, subject to the notice requirements set forth in Section 3.3. If an amendment is submitted after the Members have approved the Plan, the Board of Directors shall call another Members’ Meeting to present and hold a vote on the Plan, as amended, subject to the notice requirements of Section 4.2. Approval of the Plan, as amended, is subject to the affirmative vote of at least two-thirds (2/3) of the votes cast by Eligible Members at the Members’ Meeting called in accordance with this Section 6.5.

6.6 **Agreements Among Affiliates.** The Mutual Holding Company 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 Laws.

6.7 **Governing Law.** The terms of this Plan shall be governed by and construed in accordance with the laws of the State of Connecticut, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

6.8 **Headings.** Article and Section headings contained in this Plan are used for convenience only, and shall not be considered in construing or interpreting any of the provisions hereof.

IN WITNESS WHEREOF, Connecticut Medical Insurance Company, by authority of its Board of Directors, has caused this Plan to be signed by its Chief Executive Officer and attested to by its Chief Financial Officer on March 7, 2020.

CONNECTICUT MEDICAL INSURANCE COMPANY

By: _____
Stephen J. Gallant
Chief Executive Officer

ATTEST:

Michael P. Conneely
Chief Financial Officer

APPENDIX I

DEFINITIONS

As used in this Plan, the following words or phrases have the following meanings. The following definitions shall be equally applicable to both the singular and plural forms and to both genders of any of the terms herein defined:

“***Adopting Resolutions***” has the meaning set forth in the Recitals.

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

“***Amended and Restated Certificate***” has the meaning set forth in the Recitals.

“***Amended and Restated Bylaws***” has the meaning set forth in Section 1.7.

“***Application***” has the meaning set forth in Section 3.1.

“***Board of Directors***” has the meaning set forth in the Recitals.

“***Company***” means has the meaning set forth in the Preamble.

“***Company Board***” has the meaning set forth in Section 6.1.

“***Connecticut Business Corporation Act***” means *Conn. Gen. Stat.* §§ 33-600 to 33-998, inclusive.

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

“***Connecticut Insurance Laws***” means *Conn. Gen. Stat.* §§ 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.

“***Conversion Law***” has the meaning set forth in the Preamble.

“***Converted Stock Company***” means Integris Insurance Company, the converted Company following the Reorganization.

“***Current Certificate***” means Special Act No. 81-20 “An Act concerning the Incorporation of the Connecticut Medical Insurance Company” approved May 13, 1981 as extended by Special Act No. 83-8 “An Act extending the Time for Organization of the Connecticut Medical Insurance Company, each as filed with the Office of the Secretary of the State of Connecticut on August 6, 1984, as amended by the Certificate amending Special Charter by Action of Board of Directors filed

with the Office of the Secretary of the State of Connecticut on August 7, 1984 and the Certificate amending Special Charter by Action of Board of Directors and Members filed with the Office of the Secretary of the State of Connecticut on July 5, 1990, and in effect as of the date hereof.

“**Current Bylaws**” means the Amended and Restated Bylaws of the Company dated March 7, 2020.

“**Effective Date**” means the date upon which the Reorganization becomes effective, which will be the date upon which the requirements of Article 5 have been satisfied.

“**Eligible Member**” has the meaning set forth in Section 4.1.

“**Equity Rights**” means the rights conferred to Members, by law or by the Company’s or the Mutual Holding Company’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.

“**Final Adopting Resolutions**” has the meaning set forth in Section 2.2.

“**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 the Company or the Converted Stock Company, as applicable.

“**Internal Revenue Code**” means the Internal Revenue Code of 1986, as amended.

“**Member**” means a Policyholder who, by the records of the Company or the Mutual Holding Company, and by their respective ~~Certificate~~Certificates of Incorporation and Bylaws, is a Member of the Company or Mutual Holding Company, as applicable.

“**Members’ Meeting**” means the meeting of Members of the Company at which the Members of the Company will vote to approve the Plan, which may be the annual meeting of the Company’s Members or a special meeting called for the purpose of approving the Plan.

“**Membership Interest**” means rights other than Equity Rights conferred to Members, by law or by the Company’s or the Mutual Holding Company’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.

“**Mutual Holding Company**” means has the meaning set forth in the Preamble.

“**Person**” means a natural person, 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.

“**Plan**” means this Mutual Holding Company Plan of Reorganization, including all Exhibits attached hereto, as it may be amended from time to time in accordance with Section 6.5.

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

“**Policyholder**” means a Person identified in the records of the Company and/or the Converted Stock Company 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 *Conn. Gen. Stat.* § 38a-156a(c).

“**Reorganization**” has the meaning set forth in the Preamble.

“**Stock Holding Company**” has the meaning set forth in the Preamble.