

LEGACY RECIPROCAL UNINCORPORATED PROTECTED CELL

SUBSCRIBERS' AGREEMENT

THIS SUBSCRIBERS' AGREEMENT (the "*Agreement*") is made effective as of January 1, 2026 (the "*Effective Date*"), by and among ClearPoint Health Insurance, LLC (the "*Company*"), a Tennessee protected cell captive insurance company acting for and on behalf of Legacy Reciprocal Unincorporated Protected Cell, a reciprocal insurance exchange organized under the laws of Tennessee (the "*Protected Cell*"), the undersigned subscribers to this Agreement and each party that becomes a subscriber to the Protected Cell and a party to this Agreement after the Effective Date (each a "*Subscriber*"), and (ii) ClearPoint AiF, LLC a Delaware limited liability company, as attorney-in-fact of the Protected Cell (the "*Attorney-in-Fact*").

OVERVIEW

As a reciprocal insurance exchange organized in accordance with the laws of Tennessee, the Protected Cell is operated by the Attorney-in-Fact for the benefit of the Subscribers. The primary purpose of the Protected Cell is to accept and exchange the employer stop loss insurance risks attributable to the Subscriber's (the "*Program*"). The aforementioned exchange shall occur by virtue of the Protected Cell's annual reinsurance of the employer medical stop loss insurance policies (the "*Policies*") issued by the highly rated, commercial insurance company licensed in the applicable states where the covered beneficiaries are located (the "*Commercial Insurance Partner*"). The reinsurance shall be in accordance with the terms and conditions of the Reinsurance Agreement between the Commercial Insurance Partner and the Protected Cell, pursuant to which the Protected Cell will assume certain of the financial liability under the Policies in consideration of the reinsurance premium net of applicable taxes, administrative fees and other amounts.

The structure of the Protected Cell and the terms and conditions of the Reinsurance Agreement are intended to:

- (i) Provide a cost and tax efficient vehicle to facilitate the Program by streamlining operations and eliminating unnecessary expenses; and
- (ii) Mitigate market volatility and create stability in the coverage terms and pricing applicable to the stop loss risks of the Subscribers.

This Agreement outlines the terms and conditions related to the operation and governance of the Protected Cell, and well as the Subscribers' rights, interests and obligations as the subscribers to the Protected Cell and participants in the Program.

Agreement

For good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties, intending to be bound, hereby agree as follows:

1. Designation of Attorney-in-Fact; Service of Process.

1.1 Designation of Attorney-in-Fact. The Subscriber hereby designates and appoints ClearPoint Health as the Subscriber's Attorney-in-Fact to act for and bind the Subscriber in all transactions relating to or arising out of the operations of the Protected Cell as set forth in this

Agreement and the Attorney-in-Fact Agreement attached hereto as Exhibit A (the “*AIF Agreement*”). By execution of this Agreement and the AIF Agreement, the Attorney-in-Fact accepts the appointment by the Subscriber as its attorney-in-fact for purposes of this Agreement and the Subscriber’s participation in the Protected Cell and the Program, and the Attorney-in-Fact agrees and acknowledges that it is subject to and shall perform its duties in accordance with: (i) the terms of this Agreement; (ii) the terms and conditions of the AIF Agreement, (iii) the direction of the Subscribers Advisory Committee (the “*SAC*”); (iv) the terms and conditions of any governance rules established by the SAC and AIF for the Protected Cell (the “*Governance Rules*” attached as Exhibit B), and (v) all applicable laws and regulations, and conditions of the Protected Cell’s regulation by the Tennessee Department of Commerce and Insurance (the “*DOI*”).

1.2 Power of Attorney. Each Subscriber does hereby constitute and appoint the Attorney-in-Fact with full power to act as the Protected Cell’s true and lawful representative and attorney-in-fact, in the Protected Cell’s name, place and stead, to make, execute, sign, acknowledge and deliver or file in such form and substance (a) all instruments, documents and certificates which may from time to time be required (whether by law or otherwise) to effectuate, implement and continue the valid and subsisting existence and operation of the Protected Cell and its Program, or to qualify or continue the qualification of the Protected Cell in all jurisdictions in which it may conduct business or own property, and any amendment to, modification to, restatement of or cancellation of any such instrument, document or certificate, (b) all instruments, documents and certificates which the Attorney-in-Fact shall deem appropriate to reflect any amendment, change, modification, or restatement of this Agreement approved in accordance with the terms hereof or any other action or change permitted by this Agreement, (c) all conveyances and other instruments, documents and certificates which may be required to effectuate the dissolution and termination of the Protected Cell approved in accordance with the terms of this Agreement, (d) all instruments relating to the admission, withdrawal, or substitution of any Subscriber in accordance with the terms hereof, and (e) any and all other instruments necessary and appropriate to facilitate the ongoing, efficient and compliant operation of the Protected Cell. The powers of attorney granted herein shall be deemed to be coupled with an interest, shall be irrevocable, and shall survive the death, disability, incompetency, bankruptcy, insolvency or termination of any Subscriber, and shall extend to such Subscriber’s heirs, successors, assigns, and personal representatives.

1.3 Service of Process/Appointment. The Attorney-in-Fact is hereby granted the authority to act as agent for service of process upon the Protected Cell to the fullest extent permitted or required by law. The Attorney-in-Fact shall further be authorized to appoint the commissioner of the DOI as agent of the reciprocal upon whom may be served all lawful process against or notice to the reciprocal.

2. The Protected Cell; General Rights and Obligations of Subscribers.

2.1 Regulatory Status of the Company. The Protected Cell is a protected cell formed pursuant to the authorization of the Board of Directors of the Company and the approval of the DOI. The Company is licensed to operate as a protected cell captive insurance company under TN Code Ann § 56-13-101 et seq. A copy of such license shall be provided to the Subscriber by the Attorney-in-Fact upon request. While the Protected Cell is not separately licensed by the DOI, it is subject to regulation by the DOI and must conduct its operations and activities in accordance

with the business plan (and other applicable materials) submitted to and approved by the DOI (the "**Business Plan**"). A copy of the Business Plan shall be provided to the Subscriber by the Attorney-In-Fact upon request. The Protected Cell also intends to be and is a reciprocal insurer, as described in TN Code Ann § 56-16-101 et seq. The Attorney-in-Fact and the Subscriber shall not take any action which would cause the Protected Cell to violate the terms of its license or jeopardize its status as a reciprocal insurer.

2.2 Segregation of Assets and Liabilities; Protected Cell Treatment. The Subscriber acknowledges and agrees that its Protected Cell is organized pursuant to Tennessee law to function as a protected cell, and, accordingly, the general assets of the Company and the assets of any other protected cell organized by the Company will not be available to satisfy any liabilities of the Protected Cell, and all liabilities of and claims against the Protected Cell shall be the sole responsibility of the Protected Cell. The Subscriber further acknowledges that the Protected Cell is prohibited from joining or contributing financially to any plan, pool association, or guaranty or insolvency fund in Tennessee (or elsewhere) and the Protected Cell and Subscriber shall not receive any benefit from any such plan, pool, association, or guaranty or insolvency fund for claims arising out of the operations of the Protected Cell.

2.3 Tax Status of the Protected Cell. The Protected Cell intends to satisfy the mutual insurance company requirements of Revenue Ruling 74-196 and qualify as a reciprocal insurance company under Section 832(f) of the Internal Revenue Code of 1986, as amended, and corresponding regulations (the "**Code**"). The Attorney-in-Fact and the Subscriber shall not take any action which would cause the Protected Cell to jeopardize its status as such.

2.4 Limited Liability. The Attorney-in-Fact, the Protected Cell and the SAC shall have no power or authority to bind the Subscriber jointly with any other Subscriber other than as provided in this Agreement. The Subscriber shall not be liable for any obligations of the Protected Cell or of any other Subscriber except to the extent described in this Agreement, which liability and/or financial obligations are largely limited to the funds held in or due to the Subscriber's Subscriber Savings Account. Neither the Attorney-in-Fact nor any other Subscriber, individual or organization shall have the authority to increase the Subscriber's liability as set forth in this Agreement.

2.5 Rights to Participate in Governance and Business of the Protected Cell. The Subscriber acknowledges and agrees that:

- (a) Its rights to participate in the governance and business of the Protected Cell are limited to those set forth in this Agreement, including the right to vote as a Subscriber as provided in the Governance Rules and to appoint a member of the SAC, as provided in Section 6.2 hereof. It shall be the sole right of the Subscribers to appoint the SAC of the Protected Cell.
- (b) The Subscriber's input into the governance of the Protected Cell shall be governed by this Agreement and the Governance Rules.

- (c) Decisions of the SAC shall be binding on the Subscriber in all cases where applicable law or the Governance Rules permit or require decisions to be made by the SAC, including without limitation, the power to amend this Agreement.
- (d) In cases where a Subscriber vote is required, the Subscriber shall be bound by such vote, regardless of whether and how the Subscriber or its representative on the SAC voted on a particular matter.
- (e) In no event shall any Subscriber have any rights or interests (voting, financial or otherwise) in the Attorney-in-Fact, the Company or any other protected cell of the Company, nor shall any Subscriber have any right to participate in the governance or operation of the Attorney-in-Fact, the Company or any other protected cell of the Company.

2.6 Inspection of Accounts. The Attorney-in-Fact shall keep records of the accounts of the Protected Cell and the Subscribers and the Subscriber shall be entitled to inspect such accounts at any time upon reasonable notice.

2.7 Transfers of Interests. The Subscriber may not sell, assign, pledge or otherwise transfer or encumber (each a "*Transfer*") all or any part of its interest in the Protected Cell ("*Subscriber Interest*") without the express written consent of a majority of the Subscribers (not including the vote of the Subscriber or any other members of the Subscriber's affiliated group) and the prior written approval of the Attorney-in-Fact. Any Transfer in violation of any provisions of this Agreement shall be null and void and ineffective to transfer any interest in the Protected Cell and will not be binding upon or be recognized by the Protected Cell, and any such transferee will not be treated as or deemed to be a subscriber to the Protected Cell for any purpose. If a Subscriber at any time transfers its interest in violation of any of the provisions of this Agreement, in addition to all rights and remedies under this Agreement, at law and in equity, the Protected Cell and the other Subscribers, or the Attorney-in-Fact on their behalf, shall have and shall be entitled to an order restraining or enjoining such transaction, it being expressly acknowledged and agreed that damages at law would be an inadequate remedy for a Transfer in violation of this Agreement.

3. New Subscribers. A party may become a Subscriber after the Effective Date only at such time as all of the following conditions have been satisfied:

- (a) the party has met the eligibility qualifications to become a Subscriber as established from time to time by the SAC and Attorney-in-Fact;
- (b) the party has paid any costs reasonably incurred by the Protected Cell with respect to its application to become a Subscriber to the Protected Cell, regardless of whether the party is approved to become a Subscriber to the Protected Cell, unless the SAC and Attorney-in-Fact has waived the requirement for payment of such costs;
- (c) the party has provided the Protected Cell with all information that the Protected Cell requires with respect to underwriting with respect to such party and its Enrollees (as hereinafter defined);

- (d) the SAC and Attorney-in-Fact has approved the party participation in the Program;
- (e) the party has agreed to be legally bound to the terms and conditions of this Agreement, either by execution of this Agreement as of the Effective Date or execution of a Joinder Agreement after the Effective Date; and
- (f) the party has paid any capital contribution as detailed in the Capital and Surplus Contribution and Assessment Policy, attached as Exhibit C, and all premiums due and payable with respect to all applicable Policies.

Satisfying these conditions does not create any rights that would allow a third party to challenge a decision of the SAC or Attorney-in-Fact.

4. The Insurance Program.

4.1 Overview. Each Subscriber is a qualifying employer that has established a self-insured medical benefit plan for its employees and other covered dependents (the “*Enrollees*”) and has determined that it is in the Subscribers best interest to purchase stop loss coverage for certain of the employers self-insured liability to the plan, and agrees to exchange reinsurance contracts with the other Subscribers for the purpose of reimbursing it for such obligations, subject to the terms and conditions of such contracts.

4.2 Acknowledgement. Each Subscriber expressly acknowledges that the Program and Policies issued in connection therewith solely indemnify or reimbursed Subscriber employers for their self-funded, self-insured obligations related to the sponsored benefit plan. In no event will the Program or a Policy provide any benefit to any Enrollee. No aspect of the Program, or assets derived directly or indirectly therefrom, shall be construed as assets of any benefit plan for purposes of any provision of the Employee Retirement Income Security Act of 1974, as amended.

4.3 Underwriting and Rates. The Subscriber acknowledges that the coverage and underwriting criteria, terms and conditions are established and modified in the sole authority and discretion of the Commercial Insurance Partner. Accordingly, the premium payable under the Program likely will vary from year-to-year.

4.4 Contracts. The Subscriber agrees to purchase coverage under the Program, under the limits, premium and terms and conditions determined by the Commercial Insurance Partner. The Policies issued in connection with the Program shall be reinsured in accordance with the terms and conditions of the Reinsurance Agreement. The Policies shall be nonassessable and the intent of the Program is to return funds in excess of amounts needed to cover losses and expenses to the Subscribers by way of allocations to the Subscribers Savings Accounts.

4.5 Cancellation; Non-renewal of Policies. The Attorney-in-Fact may cancel or non-renew a Policy, in its entirety, that is issued to the Subscriber under the terms of such Policy or in the event the Subscriber’s Subscriber Interest in the Protected Cell is terminated as provided in Section 8 of this Agreement. Except with respect to cancelling or non-renewing a Policy in the event the Subscriber’s Subscriber Interest in the Protected Cell is terminated as provided in Section

of this Agreement, any other cancellation or non-renewal of a Policy by the Attorney-in-Fact can occur with the approval of the SAC and only in extraordinary circumstances where such cancellation or nonrenewal is necessary to protect the interest of the Protected Cell and other Subscribers.

4.6 Insurance Substantially at Cost. As is required for reciprocals under applicable tax laws and regulations, it is the sole business purpose of the Protected Cell, through the Program, to facilitate stop loss coverage to the Subscribers substantially at cost.

5. Authorized Powers of Attorney-in-Fact.

5.1 ClearPoint Health as Attorney-in-Fact. It is acknowledged that ClearPoint Health serves as the Attorney-in-Fact, with duties and obligations defined under the terms of the AIF Agreement. ClearPoint Health shall be subject to any applicable restrictions set forth in this Agreement, the AIF Agreement or otherwise imposed by the SAC or under applicable Tennessee law.

5.2 Exchange of Reciprocal Insurance Contracts. The Attorney-in-Fact is hereby authorized and directed to negotiate, execute and exchange reciprocal agreements of risk sharing as herein provided on behalf of the Subscriber with all other Subscribers, through the Reinsurance Agreement with the Commercial Insurance Partner. The Attorney-in-Fact is further authorized to engage in all other business, operations and activities for and on behalf of the Protected Cell, as detailed in the AIF Agreement.

6. Governance.

6.1 Establishment and Powers of the SAC. The Protected Cell shall be governed by the SAC, which will be constituted and established under the procedures set forth in the Governance Rules. The SAC shall:

- (a) supervise the finances of the Protected Cell;
- (b) supervise the SAC's operations to such extent as to assure conformity with the AIF Agreement;
- (c) procure the independent audit of the accounts and records of the Protected Cell;
- (d) adopt Governance Rules governing appointment and proceedings of the SAC;
- (e) exercise all rights of the Subscribers;
- (f) provide recommendations and, if applicable, approve the materials related to the Program, including coverages, limits, etc.;
- (g) adopt methodologies and make such revisions thereto as deemed appropriate from time to time, for purposes of allocating to the unassigned surplus account and the Subscriber Savings Accounts the annual profit or loss of the Protected Cell, as provided in the Subscriber Savings Account Allocation Policy, attached as Exhibit

D;

- (h) adopt methodologies for timing and amounts of the actual payments from the Subscriber Savings Accounts, as provided in the Subscriber Savings Account Distribution Policy, attached as Exhibit D;
- (i) following the recommendation of the Attorney-in-Fact, approve the engagement of service providers to the Protected Cell;
- (j) establish strategic goals and direction for the Protected Cell;
- (k) assist the Attorney-in-Fact in establishing underwriting and eligibility criteria for the Program;
- (l) oversee the Protected Cell's investments, as applicable;
- (m) approve the Protected Cell's actuarial reports;
- (n) approve the Protected Cell's regulatory and DOI filings;
- (o) following the recommendation of the Attorney-in-Fact, approve the Protected Cell's operating budget;
- (p) evaluate the performance of the service providers; and
- (q) have such additional powers and functions as required by Tennessee law or as otherwise required to effectuate the intent of this Agreement or the Governance Rules.

6.2 Composition of SAC. The SAC shall consist of a minimum of three (3) individuals, and subject to the three-fourths (3/4ths) requirement below, may include individuals who are not affiliated with any Subscriber. The Subscriber shall be entitled to seek approval from the SAC to appoint an individual to serve as a member of the SAC, as provided in the Governance Rules. Not less than three-fourths (3/4ths) of the SAC shall be representatives of the Subscribers, and not any person employed by, representing or having a financial interest in the Attorney-in-Fact. Notwithstanding the foregoing, it is understood and agreed during the initial years of operation or as a result of a vacancy of the SAC, the composition may be temporarily below the three-fourths (3/4ths) requirement. Provided all parties are working in good faith to appoint additional SAC members (or remove SAC members, as appropriate), then such temporary circumstance shall not constitute noncompliance with this Agreement. If it is deemed desirable in the view of a majority of the Subscribers to increase or decrease the size of the SAC, the Subscribers shall work together in good faith to amend this Agreement and the Governance Rules to do so, while providing for an equitable system of representation on the SAC for all Subscribers, whether it be through rotating director positions, director term limits or other means.

6.3 Governance Rules. The Subscriber acknowledges and agrees that it has received a copy of the Governance Rules as in effect on the date hereof. The Subscriber agrees to be and remain bound by the terms of the Governance Rules, as they may be amended from time to time

by the SAC.

7. Financial Matters.

7.1 Rental Fee. In consideration of the organization and ongoing operation of the Protected Cell within the Company's vehicle, the Protected Cell shall pay the Company an annual cell rental fee of \$70,000 - \$87,500, which amount shall be subject to annual adjustment by the Company, subject to the Company providing the Protected Cell with at least thirty days advance notice of any increase. The rental fee shall be paid and fully earned within thirty (30) days of the date invoiced by the Company.

7.2 Unincorporated Association. The Protected Cell is an unincorporated association and as such there shall be no stock in the Protected Cell. The Subscriber shall have no right to the assets of the Protected Cell or of any other Subscriber, except as set forth in this Agreement.

7.3 Capital Contributions and Capital Accounts. As a condition of becoming a Subscriber, the Subscriber shall agree to make initial and ongoing contributions (whether through adjustments or assessments) to the Protected Cell in accordance with the Capital and Surplus Contribution Policy.

The Protected Cell shall establish a notional account for the Subscriber to record its contributions (a "*Capital Account*"). Funds designated as being held, credited or debited to the Capital Account shall be accounted for separately, but need not be segregated or held separately from the funds of the Protected Cell or from funds held, credited or debited to another Subscriber's Capital Account.

7.4 Establishment and Adjustment of Subscriber Savings Accounts. The Protected Cell shall establish a notional account for the Subscriber (a "*Subscriber Savings Account*" or "*SSA*"). Consistent with applicable law, including, but not limited to, the requirements of Code Section 832(f) and Treasury Regulation Section 1.823-6, on an annual basis by March 15th following the end of each calendar year, the Subscriber's SSA shall be: (i) credited or debited with the Subscriber's share of the net profit or loss of the Protected Cell for the calendar year determined pursuant to Section 7.5 below; (ii) debited with any distributions made to the Subscriber during the calendar year; and (iii) debited with any delinquent amounts owed by the Subscriber to the Protected Cell which remain unpaid as of the end of the calendar year, whether for premium under the reinsurance contracts or otherwise. Funds designated as being held, credited or debited to the Subscriber's SSA shall be accounted for separately, but need not be segregated or held separately from the funds of the Protected Cell or from funds held, credited or debited to another Subscriber's SSA.

7.5 Methodology for the Determination and Allocation of Net Profit or Loss. The net profit or loss of the Protected Cell for each calendar year shall be allocated to the SSAs, as provided in the SSA Allocation and Distribution Policy. Overall allocations to the SSAs shall be limited by the statutory income for the Protected Cell in accordance with Treasury Regulation 1.823-6. The Subscriber's share of such net profit or loss shall be credited to the Subscriber's SSA pursuant to Section 7.4 above, with the Subscriber's share calculated according to the SSA Allocation and Distribution Policy. No amendment to the SSA Allocation and Distribution Policy

may have the effect of retroactively reducing the previously established amount allocated to the Subscriber's SSA.

7.6 Provision of Information. Consistent with applicable law, including, but not limited to, the requirements of Code Section 832(f) and Treasury Regulation Section 1.823-6, on or before March 15th of each year, the Attorney-in-Fact shall provide the Subscriber with a statement of: (i) the amount credited to or deducted from the Subscriber's SSA with respect to the calendar year; (ii) the date on which such amount was credited or deducted; and (iii) the opening and closing balances of the SSA.

7.7 Distributions from the SSA. The SAC shall have the authority, subject always to the approval of the Board of Directors of the Company and DOI, to declare and pay distributions to Subscribers, as provided in the SSA Allocation and Distribution Policy.

7.8 Investments and Accounts. To the extent deemed advisable and appropriate, the SAC and Attorney-in-Fact may invest the assets of the Protected Cell in accordance with an Investment Policy approved by the SAC, as amended from time to time. At all times, the Investment Policy and investment of assets will comply with any and all requirements of Tennessee law. The SAC may retain third-party advisors, custodians and managers to assist with such investments. All accounts shall be open to inspection by the Subscriber upon reasonable notice. Notwithstanding the foregoing, any funds of the Protected Cell attributable to the Surplus Note may be invested in the sole discretion of the Attorney-in-Fact, subject to the oversight and approval of the DOI.

7.9 Tax Matters. The Protected Cell intends to satisfy the mutual insurance company requirements and reciprocal insurance company requirements of the Code, as more fully described in Section 2.2 above, including, but not limited to, satisfying: (i) the right of policyholders to be Subscribers to the exclusion of others and the right of such Subscribers to choose the management of the Protected Cell; (ii) the sole business purpose of the Protected Cell to facilitate insurance substantially at cost; (iii) the right of Subscribers to the return of premiums in excess of those amounts needed to cover losses and expenses; (iv) the common equitable ownership of the assets by the Subscribers; (v) maintaining an SSA; (vi) the right of Subscribers to receive proper notices related to that Subscriber's SSA; and (vii) that Subscribers have a legally enforceable right to the return of the amount credited to that Subscriber's SSA upon withdrawal from the Protected Cell based on the timing described in Section 9 below.

8. Termination of Subscriber's Interest.

8.1 Events of Termination. The Subscriber's Subscriber Interest and status as a Subscriber will terminate as provided in this Section 8.1, with the consequences of such termination described in Section 9.

- (a) The Subscriber may voluntarily withdraw from the Protected Cell and terminate its Subscriber Interest at any time by providing written notice to the Protected Cell of its intent to withdraw at least sixty (60) days prior to the last day of the policy period for the then-current Policy covering the Subscriber, in which case termination shall be effective as of the last day of such policy period.

- (b) The Subscriber Interest of the Subscriber may be terminated in the event of default, as defined in paragraphs (c) and (d) below following the process described in paragraph (e) below.
- (c) A ***“Curable Event of Default”*** means any one or more of the following events:
 - (i) the failure of the Subscriber to make timely payment of any premium for coverage of the Subscriber;
 - (ii) a breach by the Subscriber of any obligation under this Agreement, other than a breach described in paragraph (d), as determined by the SAC in its sole discretion;
 - (iii) a breach or other failure of the Subscriber to comply with the terms of a Policy, as determined by the SAC in its sole discretion; or
 - (iv) in the event the continued participation of the Subscriber of the Protected Cell and participation in the Program, results in a violation, or impending violation, of an applicable law by the Protected Cell or the Subscriber.
- (d) An ***“Automatic Event of Default”*** means any one or more of the following events:
 - (i) a change in the ownership or control of a Subscriber such that the Subscriber is no longer eligible for participation in the Program;
 - (ii) adjudication of the Subscriber as bankrupt, the insolvency of the Subscriber or the inability of the Subscriber to pay its debts as they become due; entry of an order, judgment or decree by any court of competent jurisdiction appointing a trustee, receiver or liquidator of any or all of the assets of the Subscriber; an assignment or attempted assignment by the Subscriber for the benefit of its creditors; or the institution or the attempted institution of bankruptcy proceedings by or against the Subscriber;
 - (iii) the winding up or dissolution of the Subscriber;
 - (iv) at such time as the Subscriber does not purchase a current Policy under the Program. For purposes of this Agreement, a Subscriber shall be deemed to have a current Policy at any time the Subscriber has in effect a Policy that is issued by the Commercial Insurance Partner and reinsured by the Protected Cell. A Policy shall be deemed current Policy only to the extent the policy period has not expired (and for such purposes the policy period of a policy that is cancelled will be deemed to have expired as of the effective date of cancellation);

- (v) a determination by the SAC that the Subscriber provided false information in its application for participation in the Program; or
 - (vi) a determination by the SAC that the Subscriber's risk profile is inconsistent with those of the other Subscribers.
- (e) Upon the occurrence of a Curable Event of Default or Automatic Event of Default with respect to the Subscriber (the "*Defaulting Subscriber*"), the Protected Cell shall issue to the Defaulting Subscriber a written notice (the "*Notice of Termination*"), with the approval of at least two-thirds (2/3) of the members of the SAC, not including the representative of the Defaulting Shareholder. The Notice of Termination will identify the event(s) of default and the nature thereof, whether curable or automatic, and will state the date coverage will end (the "*Effective Date of Termination*"). The Effective Date of Termination will be determined as follows:
- (i) in the event of non-payment of a premium when due and owing, the date not less than ten (10) days after the date of the Notice of Termination, as specified in the Notice of Termination;
 - (ii) in the case of any Automatic Event of Default, the date of the Notice of Termination; and
 - (iii) in the case of any Curable Event of Default, the date that is specified in the Notice of Termination, which date will be determined by the SAC but shall be not less than thirty (30) days after the date of the Notice of Termination, which will be the Effective Date of Termination if the Defaulting Subscriber fails to cure the Curable Event of Default by such date, as determined by the SAC in its sole discretion.

9. Consequences of Termination. As of the Effective Date of Termination:

- (a) The Subscriber's status as a Subscriber to the Protected Cell shall terminate, such that the Subscriber shall have no rights to vote on any matter put to the Subscribers nor any right to appoint a member to the SAC, the Subscriber shall have no rights to any distributions that are declared in connection with Program years on or after the Effective Date of Termination, and the Subscriber shall have no rights as a Subscriber under this Agreement, the Governance Rules or applicable law.
- (b) The Subscriber shall not be entitled to any allocation of the Protected Cell's net profit for any succeeding year following the year during which the Effective Date of Termination occurs, but the Subscriber's SSA may be debited for any applicable allocation of the Protected Cell's general and administrative expenses for such year.
- (c) Should the Subscriber's Subscriber Interest be terminated in a manner inconsistent with the provisions of Section 8.1 or as a result of a Curable Event

of Default or Automatic Event of Default, the Subscriber shall forfeit the balance of its Capital Account.

- (d) The Subscriber shall continue to be obligated to pay all premiums with respect to Policies issued to the Subscriber and shall otherwise be bound by the terms and conditions of this Agreement until all Policies and Reinsurance Agreements are closed and the final payments of the Subscriber's SSA is made in accordance with paragraph (f) below.
- (e) The Subscriber shall not be allowed to re-subscribe to the Protected Cell during the three (3) year period commencing on the Effective Date of Termination.
- (f) Within two (2) years following the Effective Date of Termination, on such date or dates as determined by the SAC in its sole discretion, the Subscriber shall receive (i) full payment of the Subscriber's SSA, and (ii) any remaining balance of the Subscriber's Capital Account. The Protected Cell intends that these payments will comply with the requirements of Code Section 832(f) and Treasury Regulation Section 1.823-6.

10. No Return if a Violation of Law. Notwithstanding any other provision of this Agreement, payment occasioned by termination of the Subscriber's Subscriber Interest shall not be made if such payment: (i) would cause the Protected Cell to fail to maintain the reserves required by the DOI; or (ii) would cause the Protected Cell to fail to maintain the reserves required by any law of another state, to the extent applicable. Any such proposed payment shall be deferred until such payment does not cause, or is not likely to cause, a violation of law as set forth in the prior sentence.

11. Liquidation and Wind Up. The Protected Cell may be dissolved upon the affirmative vote of two-thirds (2/3) of the SAC and the approval of the Attorney-in-Fact. Upon liquidation of the Protected Cell, its assets remaining after discharge of its liabilities and Program obligations (including but not limited to the repayment of the Surplus Note) shall be distributed to the Subscribers according to a formula approved by the SAC, subject to approval by the DOI and other requirements of Tennessee law.

12. Dispute Resolution. Any controversy, claim or dispute arising out of or relating to this Agreement, the Governance Rules or any contract entered into by the Protected Cell with (or for and on behalf of) the Subscribers, including any question regarding the existence, validity, interpretation, breach or termination of any of them, shall be finally resolved by arbitration. Either a Subscriber or the Protected Cell (a "**Party**") may make a written demand to the other for arbitration. When this demand is made, the Parties will proceed to arbitration. Judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof or having jurisdiction over any Party or any Party's assets.

Any arbitration will proceed in the following manner:

- (a) within thirty (30) days of the written demand, each Party will select an arbitrator with expertise in insurance, human resources or captives;

- (b) the two (2) arbitrators will select an umpire who will have expertise in insurance, human resources or captives;
- (c) if the arbitrators cannot agree on the selection of the umpire within thirty (30) days of the selection of the last selected arbitrator, either arbitrator may request that selection of the umpire be made by any court having jurisdiction;
- (d) within thirty (30) days of the selection of the umpire, the Parties and arbitrators will agree on the procedures to be followed to conclusion of the arbitration hereunder;
- (e) the ruling by the arbitrators will be issued no later than one hundred and fifty (150) days from the date of the written demand for arbitration;
- (f) each Party will pay all fees and expenses it incurs and the costs of its appointed arbitrator, and pay all administrative costs for the arbitration and the expenses of the umpire equally;
- (g) arbitration will take place in the State of Tennessee; and
- (h) nothing in this Section 12 shall be construed as preventing either Party from seeking injunctive or other equitable relief in any court of competent jurisdiction if monetary damages would not be an adequate remedy or if such injunctive or other equitable relief were necessary to prevent additional and material damages from accruing during the pendency of arbitration proceedings.

13. Right of Offset. The Attorney-in-Fact will have the right to set off any amount payable by the Subscriber to the Protected Cell pursuant to this Agreement or pursuant to any other contract between the Protected Cell and the Subscriber, by: (i) any amount due from the Protected Cell to the Subscriber pursuant to this Agreement or pursuant to any other contract between the Protected Cell and the Subscriber; or (ii) by any funds allocated to the Subscriber's SSA.

14. Effective Date and Termination. This Agreement shall take effect on the date first set forth above, and shall remain in effect until terminated, as follows:

- (a) This Agreement shall terminate as to any Subscriber as of the date of payment of the final balance of the Subscriber's SSA to the Subscriber.
- (b) This Agreement shall terminate upon the Protected Cell's liquidation and the wind-up of its affairs.

15. General Provisions.

15.1 Access to Information. The Subscriber hereby acknowledges and agrees that: (i) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of subscribing to the Protected Cell; and (ii) the Protected Cell and/or the Attorney-in-Fact has provided it access to all available information requested by the

Subscriber regarding the Protected Cell and its operations.

15.2 Representations and Warranties. Each of the Subscribers and the Attorney-in-Fact, severally, represents and warrants to the other that:

- (a) it has full power and authority to execute and comply with the terms of this Agreement;
- (b) it has consulted with insurance, financial, legal and other representatives of its own selection and not the Protected Cell's advisors or representatives in determining whether to enter into this Agreement; and
- (c) this Agreement has been duly executed by it and constitutes its legal, binding and enforceable obligation.

15.3 Law Controlling. This Agreement shall be governed, controlled and interpreted in accordance with the laws of the State of Tennessee, without regard to principles of conflicts of laws; it may be enforced only in courts located within the State of Tennessee and the parties herein agree that such courts shall have venue and exclusive subject-matter and personal jurisdiction, and consent to service of process, return receipt requested, or by any other manner provided by law, and agree that the party or parties to this Agreement prevailing in a suit or action arising from breach of this Agreement shall be entitled to all costs of such suit or action, including reasonable attorney's fees.

15.4 Regulatory Approval. Where any act, matter or thing to be done by the Protected Cell, Attorney-in-Fact or the SAC requires the consent or approval of the DOI, such act, matter or thing shall only be done once such consent or approval has been obtained.

15.5 Amendment. This Agreement may be amended or modified only through a written instrument approved by the SAC, upon a vote of at least two-thirds (2/3) of the members of the SAC, and the Attorney-in-Fact. Any such amendment shall be binding on each Subscriber, regardless of whether or not any member of the SAC appointed by the Subscriber voted in favor of such amendment.

15.6 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed by all parties to this Agreement will be deemed to be an original, and all of which counterparts together will constitute one and the same instrument.

15.7 Entire Agreement; Headings. This Agreement constitutes the entire agreement of the parties with respect to its subject matter, superseding all prior oral and written communications, proposals, negotiations, representations, understandings, courses of dealing, agreements, contracts, and the like between or among any or all of the parties in such respect. This Agreement contains headings only for convenience, which headings will not be used in construction of this Agreement.

15.8 Waiver. No delay or failure on the part of the Protected Cell, the SAC, the Attorney-in-Fact or any Subscriber in exercising any right hereunder or any other right will operate as a waiver of any such right. No notice to or demand on any of these parties will operate

as a waiver of any of the terms hereof or of the rights of the other parties to take action without notice or demand as provided herein. In no event will any modification or waiver of any of the provisions of this Agreement be effective unless in writing, signed by the party to be charged with such waiver, and any such waiver will be applicable only to the extent of the specific instance for which it is given.

[Signature Pages Follow]

ACKNOWLEDGMENT OF ARBITRATION

The Attorney-in-Fact for the Protected Cell and its officers, and the Subscriber understand that this Subscribers' Agreement contains an agreement to arbitrate. After adoption of this Agreement, the Attorney-in-Fact and the Subscriber understand that neither of them will be able to bring a lawsuit concerning any dispute that may arise which is covered by the arbitration agreement, unless it involves a question of constitutional or civil rights. Instead, the Attorney-in-Fact and the Subscriber agree to submit any such dispute to an impartial arbitrator or arbitrators as provided in this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized representatives to execute and deliver this Agreement as of the dates indicated below, effective as of the Effective Date.

**LEGACY RECIPROCAL
UNINCORPORATED PROTECTED CELL**

CLEARPOINT AiF, LLC

By: 

By: 

Name: Johannes Robinson-Cloete

Name: Johannes Robinson-Cloete

Title: Treasurer

Title: CFO

Date: 12/03/2026

Date: 12/03/2026

SAN JOAQUIN VALLEY INSURANCE AUTHORITY:

By: Hollis Magill

Name: Hollis MAGILL

Title: SJVIA Manager

Date: 3/9/26

**EXHIBIT A
LEGACY RECIPROCAL UNINCORPORATED PROTECTED CELL
ATTORNEY-IN-FACT AGREEMENT**

This Attorney-in-Fact Agreement (this “**Agreement**”) is made effective the 1st day of January, 2026 (the “**Effective Date**”), by and between Legacy Reciprocal Unincorporated Protected Cell, a Tennessee protected cell organized as a domestic reciprocal insurer (“**Cell**”) under ClearPoint Health Insurance, LLC, a Tennessee protected cell captive insurance company, and ClearPoint AiF, LLC, a Delaware limited liability company (“**Clearpoint**”). As a reciprocal insurance exchange, the Cell operates for the benefit of the subscriber participants (each a “**Subscriber**” and, collectively, the “**Subscribers**”) in the employer stop loss reinsurance program offered by the Cell (the “**Program**”) and in compliance with the requirements of the laws of the State of Tennessee. The Cell and ClearPoint may each be referred to individually as a “**Party**” or collectively as the “**Parties.**”

RECITALS

WHEREAS, as part of the application for Program participation by each Subscriber, each Subscriber has executed a Subscribers’ Agreement (the “**Subscribers’ Agreement**”)

appointing ClearPoint to act as such Subscribers' Attorney-in-Fact with the authority to exchange reciprocal insurance or reinsurance contracts among the Subscribers and to manage and conduct the business of the Cell, and

WHEREAS, the Cell and ClearPoint desire to set forth the terms and conditions upon which ClearPoint will accept its appointment and act as Attorney-in-Fact for the Subscribers to exchange their reciprocal contracts and to manage and conduct the business and affairs of the Cell;

NOW, THEREFORE, in consideration of the mutual covenants and consideration contained in this Agreement and the Subscribers' Agreement, the sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Cell and ClearPoint agree as follows:

1. Acceptance of Appointment as Attorney-in-Fact: ClearPoint hereby acknowledges, accepts and affirms its appointment as Attorney-in-Fact pursuant to the individual Subscribers' Agreement executed by each Subscriber to serve as Attorney-in-Fact to exchange reciprocal insurance or reinsurance contracts among the Subscribers as set forth in the Subscribers' Agreement and otherwise carry out its duties and obligations in accordance with the terms and conditions of this Agreement, the Subscribers' Agreement and Tennessee law.

2. Program Management Services: ClearPoint shall furnish all senior management and administrative employees and resources necessary, including the retention of qualified third party advisors for the services ClearPoint does not or cannot provide (*e.g.*, audit, tax, legal, actuarial, etc.), to provide the services to the Cell set forth in the Subscribers' Agreement, including, without limitation by reason of specification, provision of the following functions on behalf of the Cell:

a) Establish and enforce the terms of the Subscribers' Agreement, and establish and maintain Program participation guidelines, Program materials, coverage summaries and other forms required for the Cell's business in accordance with applicable laws and industry standards;

b) Coordinate with the commercial insurer involved in the Program (the "**Commercial Insurer**") to assist, to the extent applicable, in developing underwriting guidelines, rates, insurance policies and other applicable forms;

c) Receive applications for Program participation, determine the acceptability of risks in accordance with the established eligibility criteria and participation standards established for the Cell;

d) Administer all matters relating to the renewal, nonrenewal, cancellation, endorsement, or other modifications of the Cell's Program;

e) Establish and maintain complete and accurate records of all Subscribers' Agreements entered into with Subscribers, all reciprocal contracts exchanged by ClearPoint on behalf of the Cell, and all other financial, tax, and business records required by applicable laws and industry standards;

- f) Coordinate with the other service providers of the Cell to administer all matters relating to the preparation and filing of reports required by governmental and nongovernmental regulatory and supervisory authorities related to the operations and activities of the Cell;
- g) Collect, maintain, and account for all funds received as payments of reinsurance premiums, contributions to surplus and other receipts, including all funds borrowed by ClearPoint in the name of the Cell, and the timely deposit of all such funds in a qualified custodial bank or banks in the name of the Cell in accordance with applicable laws and the policies and procedures established by ClearPoint on behalf of the Cell;
- h) Establish and maintain investment guidelines, invest assets in accordance with applicable laws and industry standards, and work with investment advisors retained by ClearPoint on behalf of and at the expense of the Cell;
- i) Engage qualified legal counsel to help monitor the Cell's legal affairs, respond on behalf of the Cell to Subscriber or other participant complaints, regulatory inquiries, and address other legal matters on behalf of and at the expense of the Cell;
- j) Develop and implement Program summary materials, participant marketing strategies, including preparation of mailings, advertisements, and content for newsletters, websites, and social media, together with all other promotional and marketing materials, as applicable;
- k) Receive proofs of loss, investigate and pay covered reinsurance claims on behalf of and at the expense of the Cell and, in connection therewith, provide adequate claims supervision of the Commercial Insurer involved in the Program with respect to its timely investigation, processing and payment of claims;
- l) Bring suit on behalf of and defend claims against the Cell, at the Cell's expense, in all legal and administrative proceedings deemed necessary, in ClearPoint's judgment, to defend the Cell's rights, including acceptance of service of process on behalf of the Cell, appointing the commissioner of the Tennessee Department of Commerce and Insurance as agent for service of process, entering legal appearances on behalf of the Cell, and the compromise, litigation, defense and settlement of losses and claims;
- m) Develop and maintain all systems and procedures necessary to comply with the laws and regulations applicable to the Cell in the State of Tennessee and other governmental authorities having jurisdiction over the Cell;
- n) Establish and monitor loss reserves in accordance with applicable laws and industry standards, including to the extent necessary and appropriate, engaging an independent qualified actuary on behalf of and at the expense of the Cell to assist with the reserve analysis and any necessary reporting or opinions related thereto;
- o) Monitor and address the ongoing collateral obligations of the Cell to the Commercial Insurer involved in the Program in accordance with the terms and conditions of the applicable agreements between the Cell and the commercial insurer;

- p) Pursuant to the terms and conditions of the Subscribers' Agreement, develop Subscriber Savings Accounts ("SSAs"), and, allocate funds to and administer the SSAs in compliance with guidelines developed and maintained by ClearPoint;
- q) Select, engage and coordinate with the service providers engaged on behalf of and at the expense of the Cell to ensure they are able to provide the applicable services, including but not limited to attorneys, actuaries, accountants, auditors, captive managers, investment managers/advisers, financial institutions, and any other service providers deemed necessary and appropriate to ensure the efficient operation of the Cell;
- r) Participate in the Subscribers' Advisory Committee in the manner set forth in the Subscribers' Agreement;
- s) Taking all such other actions as ClearPoint determines to be necessary, advisable or proper in order for ClearPoint to discharge its responsibilities and duties under the Subscribers' Agreement and Power of Attorney and this Agreement.

3. Management Fee: On an annual basis, ClearPoint will be compensated for the services described in Section 2 above in an amount equal to 6% of the gross, annual reinsurance premiums received by the Cell from the Commercial Insurer, payable as such premiums are actually received during the course of each Program year. It is understood and agreed that if payments of the Management Fee described in this Section 3 during a particular Program year are actually more or less than the 6% based on the gross premium calculated at the end of the Program year, then ClearPoint shall promptly refund any surplus amounts in excess of the 6% Management Fee, or in the event of a deficit, ClearPoint shall be able to promptly collect funds from the Cell in an amount equal to the Management Fee deficit.

4. Payment of Expenses of the Cell: Unless paid directly by the Cell, in addition to the Management Fee, ClearPoint, on behalf of the Cell, shall utilize the funds of the Cell to pay all of the expenses of the Cell including, without limitation by reason of specification, covered losses and expenses under the Program, financial expenses (including any principle and interest amounts due on funds borrowed by the Cell), legal expenses, taxes, assessments, license fees, the fees of attorneys, actuaries, accountants, captive managers and investment and other advisors, governmental fines and penalties, the establishment and maintenance of loss and unearned premium reserves and surplus, reinsurance premiums and costs (if applicable), and audit fees, and any other amounts deemed necessary and appropriate by ClearPoint for the proper operation of the Cell and its Program.

5. Intellectual Property: the Cell acknowledges and agrees that all intellectual property developed by ClearPoint, whether or not developed or utilized in connection with the foregoing functions or otherwise associated with the Cell's operations, remains the sole and exclusive property of ClearPoint, including without limitation the structure of the Cell and its Program, all telematics solutions, algorithms, rating plans, third party license rights, Subscriber data acquired in connection with transactions and experiences between the Cell and its Subscribers and rights to exclusive use of the Cell's name, brand, trademarks and service marks.

6. Financial Reporting. ClearPoint, either directly or through the engagement of a captive manager on behalf of and at the expense of the Cell, shall maintain the Cell's books and records in accordance with the applicable laws of Tennessee, it being understood and agreed that attorney-

in-fact fees and other charges provided for in the Subscribers' Agreement or otherwise in this Agreement shall not be deemed to be payments between an insurer and an affiliate. the Cell, its Subscribers and any regulatory authority having jurisdiction over the Cell, shall have the right to examine and audit, at the offices of ClearPoint, or the engaged captive manager (as applicable), at all reasonable times, all books and records of ClearPoint that pertain to the services performed by ClearPoint as Attorney-in-Fact for the Subscribers to the Cell pursuant to this Agreement. This right of examination and audit shall survive the termination of this Agreement and shall remain in effect for so long as either ClearPoint or the Cell has any rights or obligations under this Agreement.

7. Term and Termination: This Agreement shall become effective as of the Effective Date and shall continue in effect for an indefinite term thereafter, subject only to the right of the Cell and ClearPoint to terminate this Agreement by mutual agreement.

8. Arbitration: In the event of any dispute or difference of opinion hereafter arising with respect to this Agreement, ClearPoint and the Cell agree that any dispute or difference of opinion shall be submitted to arbitration before a panel of three arbitrators, each of whom shall be an active or retired disinterested officer of an insurance company with expertise in the employer stop loss sector. One such arbitrator shall be chosen by ClearPoint, one such arbitrator shall be chosen by the Cell and the third arbitrator shall be chosen by the other two arbitrators. In the event any Party hereto refuses or neglects to appoint an arbitrator within 60 days after the other Party requests it to do so, or if the two arbitrators selected by ClearPoint and the Cell fail to agree upon a third arbitrator within 30 days of the appointment of the second arbitrator to be appointed, such arbitrator or arbitrators, as the case may be, shall, upon the application of any Party, be appointed by the Tennessee office of the American Arbitration Association and the arbitrators shall thereupon proceed. The arbitrators shall consider this Agreement as an honorable engagement rather than merely as a legal obligation and they are relieved of all judicial formalities and may abstain from following the strict rules of law. The decision of the majority of the arbitrators shall be final and binding on all Parties. Each Party shall bear its own expenses, the expense of its own arbitrator and shall bear one-half of the expenses of the third arbitrator and of the arbitration. Any such arbitration shall take place in Nashville, Tennessee unless otherwise agreed by the Parties hereto.

9. Indemnification:

a) the Cell shall indemnify, defend and hold harmless ClearPoint and each manager, member, owner, director, officer, employee, member of an advisory committee, if any and agent thereof (each an "**Indemnified Party**"), from and against all claims, losses, damages, liabilities and expenses (including, without limitation, settlement costs and any reasonable legal fees and expenses or other expenses for investigation and defending any actions or threatened actions) incurred by such Indemnified Party as a result of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Cell, relating to or arising out of the services provided by ClearPoint hereunder, except to the extent the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted the gross negligence, willful misconduct or a knowing violation of law of the Indemnified Party. The foregoing indemnification right shall be in addition to the indemnification provided for in the Subscribers' Agreement and such indemnification provision is hereby made a part of and incorporated into this Agreement and can be enforced hereunder.

b) the Cell shall pay expenses incurred by an Indemnified Party in defending any action or proceeding referred to in this Section 9 in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Cell.

c) As soon as practicable after receipt by any Indemnified Party of notice of the commencement of any action, suit or proceeding specified in Section 9(a), such person shall, if a claim with respect thereto may be made against the Cell under this Section 9, notify the Cell in writing of the commencement or the threat thereof; however, the omission to so notify the Cell shall not relieve the Cell of any liability under this Section 9 unless the Cell shall have been prejudiced thereby or from any other liability which it may have to such person other than under this Section 9. With respect to any such action as to which such person notifies the Cell of the commencement or threat thereof, the Cell may participate therein at its own expense and, except as otherwise provided herein to the extent that it desires, the Cell, jointly with any other indemnifying party similarly notified, shall be entitled to assume the defense thereof, with counsel selected by the Cell to the reasonable satisfaction of such person. After notice from the Cell to such person of its election to assume the defense, the Cell shall not be liable to such person under this Section 9 for any legal or other expenses subsequently incurred by such person in connection with the defense thereof otherwise than as provided herein. Such person shall have the right to employ his own counsel in such action, but the fees and expenses of such counsel incurred after notice from the Cell of its assumption of the defense thereof shall be at the expense of such person unless: (i) the employment of counsel by such person shall have been authorized by the Cell, (ii) such person shall have reasonably concluded that there may be a conflict of interest between the Cell and such person in the conduct of the defense of such proceeding or (iii) the Cell shall not in fact have employed counsel to assume the defense of any proceeding brought by or on behalf of the Cell or as to which such person shall have reasonably concluded that there may be a conflict of interest. If indemnification under this Section 9 is not paid or made by the Cell, or on its behalf, within 90 days after a written claim for indemnification has been received by the Cell, such person may, at any time thereafter, bring suit against the Cell to recover the unpaid amount of the claim. The right to indemnification and the right to advancement of expenses provided hereunder shall be enforceable by such person in any court of competent jurisdiction. The burden of proving that indemnification is not appropriate shall be on the Cell. Expenses reasonably incurred by such person in connection with successfully establishing the right to indemnification or advancement of expenses, in whole or in part, shall also be indemnified by the Cell.

d) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 9 shall not be deemed exclusive of any other rights to which an Indemnified Party may be entitled under any bylaw, agreement, contract or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. It is the policy of the Cell that indemnification of, and advancement of expenses to, an Indemnified Party shall be made to the fullest extent permitted by law. To this end, the provisions of this Section 9 shall be deemed to have been amended for the benefit of an Indemnified Party effective immediately upon any modification of the applicable Tennessee or any modifications or adoption of any other law that expands or enlarges the power or obligation of companies governed by Tennessee law to indemnify or advance

expenses to any Indemnified Party, including manager, directors and officers of the Attorney-in-Fact.

e) ClearPoint will indemnify and hold harmless the Cell from and against all claims, losses, damages, liabilities and expenses including, without limitation, settlement costs and any reasonable legal fees and expenses or other expenses for investigating and defending any actions or threatened actions incurred by it due to acts by ClearPoint, or a manager, member, owner, director, officer, employee, member of an advisory committee, if any and agent thereof that are, or failure by such party to act that is, determined by a court to have constituted gross negligence, willful misconduct or a knowing violation of law.

10. Miscellaneous:

a) This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee, without regard to its conflicts of law principles.

b) The headings in this Agreement are for convenience of reference only, and should not be referred to in connection with the interpretation of this Agreement.

c) This Agreement constitutes the entire agreement between the Parties and supersedes any prior understandings, agreements, or representations by or between the Parties, written or oral, to the extent they are related in any way to the subject matter of this Agreement. This Agreement may not be amended or supplemented except by means of a written agreement executed on behalf of each of the Parties to this Agreement.

d) Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any one or more of the provisions or a portion of any of the provisions of this Agreement shall be deemed to be contrary to law, invalid, illegal, unenforceable or unreasonable in any respect by any governmental authority, court of law or arbitrator having competent jurisdiction over the subject matter of and over the Parties to this Agreement, the remaining provisions, portions of such provisions or reasonable scope of such provisions shall be severable and enforceable in accordance with their terms.

e) No failure on the part of any Party to this Agreement to exercise any right or remedy under this Agreement, and no delay on the part of any Party to this Agreement in exercising any right or remedy under this Agreement, shall constitute a waiver of such right or remedy, and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of such right or remedy or of any other right or remedy.

f) No Party to this Agreement may assign any of its rights or delegate any of its obligations under this Agreement (except where expressly contemplated by this Agreement) by contract, operation of law or otherwise without the prior written consent of the other Party. This Agreement shall be binding upon and except as otherwise provided in this Agreement, shall inure to the benefit of the Parties to this Agreement and their respective permitted successors and assigns, if any.

g) This Agreement may be executed in counterparts, including by means of telefaxed signatures, each of which shall constitute an original and all of which, when taken together, shall constitute the Agreement.

h) In the event that any provision of this Agreement is inconsistent with any provision of the Subscribers' Agreement, the Subscribers' Agreement subject provision shall prevail.

i) All notices, requests, demands, claims, and other communications between the Parties concerning the content and purpose of this Agreement shall be sent in writing by personal delivery, fax or by mail, registered or certified, postage pre-paid. Notices shall be addressed to the Parties as follows, or to such other addresses as may be specified by a Party from time to time by like written notice to the other Party:

[Addresses on Following Page]

If to ClearPoint:

ClearPoint AiF, LLC
1122 Lady Street Suite 231
Columbia, SC 29201
Attn: Legal

If to the Cell:


Dickinson Wright
424 Church Street, Ste 800
Nashville, TN 37219
Attn: Kevin Dougherty

Notices delivered personally shall be deemed communicated as of actual receipt; faxed notices shall be deemed communicated upon confirmation of having been sent; and mailed notices shall be deemed communicated as of three (3) business days after mailing.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written by the undersigned thereunto duly authorized.

ClearPoint AiF, LLC

By: 

Name: Johannes Robinson-Cloete

Title: CFO

Legacy Reciprocal Unincorporated Protected Cell

By: 

Name: Johannes Robinson-Cloete

Title: Treasurer

EXHIBIT B

LEGACY RECIPROCAL UNINCORPORATED PROTECTED CELL (the “Company”)

GOVERNANCE RULES

Effective as of January 1st, 2026

ARTICLE I SUBSCRIBERS’ AGREEMENT

Section 1.1. Subscribers’ Agreement. The activities of the Company shall be conducted through an attorney-in-fact (the “*Attorney-in-Fact*”) named in the Subscribers’ Agreement in effect and as amended from time to time (the “*Subscribers’ Agreement*”) and executed by the subscribers of the Company (each a “*Subscriber*”). All matters concerning the conduct and regulation of the business of the Company shall be subject to the Subscribers’ Agreement executed by each Subscriber. Each Subscribers’ Agreement is incorporated herein by reference and made a part hereof, and in the event of conflict with these Governance Rules, such Subscribers’ Agreement shall control.

Section 1.2. Attorney-in-Fact. The Attorney-in-Fact is ClearPoint AiF, LLC a Delaware limited liability company.

ARTICLE II SUBSCRIBERS

Section 2.1. Eligibility. A Subscriber is any entity that meets the qualifications to become a subscriber to the Company as determined from time to time by the Attorney-in-Fact and the Company’s Subscribers Advisory Committee (the “*SAC*”), that executes the Subscribers’ Agreement and that participated in the employer stop loss program facilitated by and through the Company. Subscriber status shall automatically terminate upon termination of a Subscriber’s insurance policy(ies) for any reason.

Section 2.2. Meetings. An annual meeting of the Subscribers shall be held on such date as may be set by the SAC. The purpose of the annual meeting shall be to appoint the SAC and an independent auditor for the Company, and to transact such other business as the SAC may bring before the meeting. Special meetings may be called by the SAC, the Attorney-in-Fact or upon the written application of Subscribers holding at least a majority of the votes entitled to be cast at such meeting. Meetings of the Subscribers shall be held at the office of the Company in Tennessee, or at such other place either within or without the State of Tennessee as shall be stated in the notice of the meeting or in a duly executed waiver thereof. The SAC may set a record date for determining Subscribers entitled to notice of and to vote at any meeting of Subscribers. If no record date is set, the record date for the meeting shall be the day prior to the day on which notice of the meeting is sent to Subscribers.

Section 2.3. Notice of Meeting; Waiver. Written notice of the place, date and hour at which a meeting is to be held shall be given personally, by telecopy or electronic transmission (in

either case with delivery confirmed), or by U.S. mail or other delivery service to the Subscribers of the Company, not less than five (5) nor more than fifty (50) days prior to the meeting by or at the direction of the Chairman of the SAC. A written waiver of notice of a meeting, signed before or after the meeting by a Subscriber, shall be deemed equivalent to notice.

Section 2.4. Quorum. Subscribers holding at least a majority of the votes entitled to be cast thereat, but in no event less than two (2) Subscribers, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the Subscribers.

Section 2.5. Voting and Proxies. Each Subscriber of the Company shall be entitled to cast one vote on any matters brought before the Subscriber at meetings of the Company where a quorum is present, unless such Subscriber is prohibited from voting (whether under the Subscribers' Agreement or pursuant to Tennessee law) at such meeting or on such matter. At any meeting of the Subscribers, only the Subscribers of the Company shall be entitled to vote in person, or by proxy executed in writing by a duly authorized officer of the Subscriber. Any proxy shall be filed with the Secretary of the meeting, or any adjournment thereof, before being voted. A proxy purporting to be executed by or on behalf of the Subscriber shall be deemed valid unless challenged at or prior to its exercise. Action on a matter by the Subscribers is approved if a majority of the votes entitled to be cast thereon are affirmatively cast in favor of the action, unless the action is one for which, by express provision of law, the Subscribers' Agreement or these Governance Rules, a higher vote is required in which case the express provision shall govern.

Section 2.6. Notice of Adjourned Meetings. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, except that if the adjournment is for more than thirty (30) days, a notice in the standard form shall be given to the Subscribers of the Company.

Section 2.7. Action Without a Meeting: Written Consent or Telephone Conference. Any action required to be taken at a meeting of the Subscribers, or any action that may be taken at a meeting of the Subscribers, may be taken without a meeting if a proposed written consent setting forth the action so taken shall be circulated to all Subscribers and signed by Subscribers holding at least a majority of the votes entitled to be cast on such matter. Any action required or permitted to be taken at any meeting of the Subscribers also may be taken by telephone conference call between at least a quorum of the Subscribers, after notice to all Subscribers given pursuant to Section 2.3.

ARTICLE III **Subscribers Advisory Committee**

Section 3.1. Powers of Subscribers Advisory Committee. Subject to any powers reserved to the Subscribers in the Subscribers' Agreement or these Governance Rules, the SAC has general supervision and control over the activities of the Company. The business, property and affairs of the Company shall be managed by the Attorney-in-Fact, which shall have all powers delegated to it by the SAC and not reserved to the SAC or the Subscribers by law, these Governance Rules or the Subscribers' Agreement. In the event of a conflict between the provisions

of these Governance Rules and the Subscribers' Agreement, the Subscribers' Agreement shall control.

Section 3.2. Initial SAC. To ensure the Company has experienced and prudent management from inception, the Subscribers and ClearPoint will work together to set up the initial SAC and will document and communicate who those panel members are on a regular basis.

Section 3.3. Number; Composition. Each Subscriber of the Company shall be entitled, but shall not be required, to appoint one member of the SAC. Once a Subscriber nominates its respective member, each other Subscriber entitled to vote on the appointment of members to the SAC shall vote in favor of the appointment, unless such appointment is inconsistent with Tennessee law or otherwise would not be approved by the Tennessee Department of Insurance (if such approval is required). The Attorney-in-Fact shall also be entitled to appoint one or more members to the SAC and once the Attorney-in-Fact nominates its member(s), each Subscriber entitled to vote on the appointment of members to the SAC shall vote in favor of the appointment, unless such appointment is inconsistent with Tennessee law or otherwise would not be approved by the Tennessee Department of Commerce and Insurance (if such approval is required); provided, however, that not less than three-fourths (3/4ths) of the SAC shall be Subscribers other than the Attorney-in-Fact, or any person employed by, representing or having a financial interest in the Attorney-in-Fact. Notwithstanding the foregoing, it is understood and agreed during the initial years of operation or as a result of a vacancy of the SAC, the composition may be temporarily below the three-fourths (3/4ths) threshold. Provided all parties are working in good faith to appoint additional SAC members (or remove SAC members, as appropriate), then such temporary circumstance shall not constitute noncompliance with these Governance Rules. Each SAC member shall hold office until his/her successor is appointed and qualified or until his/her earlier resignation or removal. It shall be the sole right of the Subscribers to appoint the individuals that shall constitute the SAC. In the event of a vacancy on the SAC, for any reason, a replacement SAC member may be appointed within thirty (30) days by the appropriate Subscriber or Attorney-in-Fact.

Section 3.4. Quorum and Voting. A majority of the total number of members then appointed to the SAC shall constitute a quorum for the transaction of business. The vote of the majority of the SAC members present at a meeting at which a quorum is present shall be the act of the SAC except as for the following actions, which require a two-thirds (2/3) vote of the total number of SAC members:

- (a) offering new lines of coverage or new insurance programs;
- (b) changing the eligibility standards for participation in the Company's programs;
- (c) approving the investment policy;
- (d) admitting new Subscribers;
- (e) changing, or waiving, the terms of the Subscribers' Agreement or changing these Governance Rules;

- (f) approving any of the Company's corporate policies or reinsurance agreements;
- (g) approving the engagement of service providers;
- (h) retaining any surplus of the Company, whether generally or in the SSAs;
- (i) merging with another reciprocal insurer or converting to a stock or mutual insurer;
- (j) dissolution of the Company or discontinuance of its reinsurance program(s); or
- (k) any other matter for which such vote is required pursuant to the Subscribers' Agreement or Tennessee law.

Section 3.5. Resignation. Any member of the SAC may resign at any time upon delivery of his resignation in writing to the Chairman of the SAC. Such resignation shall be effective at the date set forth in the notice, and if there is none, then upon receipt.

Section 3.6. Telephone Meetings and Written Consents. Any action required to be taken at a meeting of the SAC, or any action that may be taken at a meeting of the SAC, may be taken without a meeting if all members of the SAC consent to such action in writing. Any action required or permitted to be taken at any meeting of the SAC may be taken by telephone conference call between at least a quorum of the SAC members after notice to all SAC members given pursuant to Section 3.6.

Section 3.7. Place, Time and Notice of Meetings. The SAC members may hold their meeting in such place or places, within or without the State of Tennessee, as the SAC may determine from time to time. Regular meetings may be scheduled by the SAC without further notice other than the action of the SAC setting the date, time and place of the meeting. Special meetings shall be held at the call of the Chairman, the Attorney-in-Fact or any three (3) SAC members. Notice of the date, time and place of special meetings shall be given to each SAC member at least two (2) days prior to the meeting.

Section 3.8. Chairman of the Meeting. The Chairman of the SAC or his/her designee who is a member of the SAC, shall preside at all meetings of the SAC.

Section 3.9. Removal of Members. Any SAC member may be removed by the Subscriber or Attorney-in-Fact that nominated him/her by delivering written notice to the Company and the SAC. SAC members may be removed with or without cause by majority vote of the Subscribers at any annual meeting or special meeting of the Subscribers called for such purposes or by unanimous written consent of the Subscribers.

Section 3.10. Remuneration. No SAC member shall be entitled to remuneration for his/her service as such, but the Company may reimburse SAC members for reasonable expenses incurred in connection with the performance of their duties consistent with policies adopted by the SAC from time to time.

ARTICLE IV **OFFICERS**

Section 4.1. Officers. The officers of the Company shall consist of a Chairperson, Vice-Chairperson, Secretary and Treasurer and such other officers, including, without limitation, one or more Vice-Presidents, Assistant Secretaries or Assistant Treasurers, as the SAC members from time to time may elect or appoint. Each officer shall hold his/her office until his/her successor is elected and qualified or until his/her earlier death, resignation or removal. Any officer may resign at any time upon delivering his/her resignation in writing to the Chairperson or to the SAC. Such resignation shall be effective upon receipt unless otherwise specified to be effective at some other time. Any officer elected by the SAC may be removed at any time for cause or without cause by majority vote of the whole SAC taken at a meeting duly called and held. Neither notice nor a hearing need be given to any officer proposed to be so removed. Any vacancy occurring in any office of the Company by reason of death, resignation, removal of an officer or otherwise, shall be filled by the Chairman of the SAC, and an officer so chosen shall hold office until the next election for that office, or until earlier death, resignation or removal.

Section 4.2. Chairman. It shall be the duty of the Chairman to preside at all meetings of the Subscribers and all meetings of the SAC, and to perform all of the duties and possess all of the powers incident to his/her office or delegated to him/her by the SAC, or which are or may at any time be required by statute or these Governance Rules. In the absence of the Chairman, the President shall perform such duties.

Section 4.3. Other Powers and Duties. Subject to these Governance Rules, each officer shall have, in addition to the duties and powers specifically set forth in these Governance Rules, such duties and powers as the SAC may from time-to-time delegate to him/her.

ARTICLE V **COMMITTEES**

The SAC may, by resolution passed by a majority of the members, designate one or more committees, provided that any such committee shall consist of two (2) or more persons and that the chair of any such committee is a member of the SAC. Any such committee, to the extent provided in the resolution which establishes it, shall have and may exercise the powers of the SAC in the management of the business and affairs of the Company. Any member of the SAC may be a member of more than one committee.

ARTICLE VI **INDEMNIFICATION AND INSURANCE**

Section 6.1. Indemnification Policy. The Company shall indemnify its SAC members, and, by affirmative vote of a majority of the SAC, may indemnify its officers and agents, against any liability incurred by any of them in their capacity as such, unless he/she shall be adjudged by a court of competent jurisdiction to be liable for gross negligence or willful misconduct in the performance of duty to the Company.

Section 6.2. Payment in Advance. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding as authorized by the SAC in the specific case upon receipt of an undertaking by or on behalf of the SAC member or officer to repay such amount unless it shall

ultimately be determined that he/she is entitled to be indemnified by the Company as authorized in this Article VI.

Section 6.3. Non-exclusivity. The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Governance Rule, agreement, vote of the Subscribers or disinterested SAC members of the SAC or otherwise, both as to action in his/her official capacity and as to action in another capacity while holding such office and shall continue as to a person who has ceased to be a SAC member or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6.4. Insurance. The Company shall have power to (but shall not be required to) purchase and maintain insurance on behalf of any person who is or was a SAC member or officer of the Company against any liability against him/her and incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the Company would have the power to indemnify him/her against such liability under the provisions of this Article VI.

Section 6.5. Savings Clause. If Sections 6.1 through 6.4 or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each SAC member and officer and may indemnify any other person entitled to indemnification as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, to the full extent permitted by any applicable portion of these Governance Rules that shall not have been invalidated and to the full extent permitted by applicable law. To the full extent permitted by law, the Company may enter into and perform agreements with persons, including, without limitation, present and former SAC members, officers and agents of the Company and of companies acquired by or merged with the Company, obligating the Company, among other things, to provide indemnification and advancement of costs, charges and expenses to such persons in addition to any indemnification or advancement which may be available to such person under Sections 6.1 through 6.4.

Section 6.6. Indemnification for Costs, Charges and Expenses of Successful Party. Notwithstanding the other provisions of this Article VI, to the extent that a SAC member or officer of the Company has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any action, suit or proceeding referred to above, or in defense of any claim, issue or matter therein, he/she shall be indemnified against all costs, charges and expenses (including attorneys' fees) actually and reasonably incurred by him/her or on his/her behalf in connection therewith.

ARTICLE VII **MISCELLANEOUS PROVISIONS**

Section 7.1. Fiscal Year. Except as from time to time determined by the SAC, the fiscal year of the Company shall end on the last day of each calendar year.

Section 7.2. Principal Place of Business. The principal place of business of the Company shall be maintained in Tennessee. The financial records of the Company may be maintained electronically, but shall be made accessible, upon request, at the principal place of business of the Company.

Section 7.3. Dispute Resolution. Any controversy, claim or dispute arising out of or relating to these Governing Rules, shall be finally resolved by arbitration as provided in the Subscribers' Agreement.

Section 7.4. Notes, Checks and Drafts. The notes, checks and drafts of the Company will be signed by such person or persons as the SAC may from time to time designate.

Section 7.5. Contracts. Contracts of the Company, including but not limited to the annual reinsurance agreement(s), will be executed on behalf of the Company by the Attorney-in-Fact or such other person or persons as may be generally designated by the SAC.

Section 7.6. Amendments. These Governance Rules may at any time be repealed, altered or amended, and new Governance Rules adopted, only by the SAC.

EXHIBIT C
LEGACY RECIPROCAL UNINCORPORATED PROTECTED CELL (the “Company”)

INITIAL AND ONGOING CAPITAL CONTRIBUTION POLICY

Effective: January 1st, 2026

1. Purpose

To outline the obligations related to initial and ongoing capital contribution requirements applicable to Subscribers of the Company.

- 2. Capital Contribution.** For each new Subscriber of the Company, the initial capital contribution amount (the “Capital Contribution”) shall be equal to 25% of the annualized reinsurance premium paid to the Company for coverage of the Subscriber and all affiliates under the Policy or Policies of Insurance reinsured by the Company (the “Net Reinsurance Premium”). The Capital Contribution shall be separate and distinct from the premiums charged to and payable by the Subscriber for coverage under the Policy(ies), and shall be invoiced and collected separately by the Attorney-In-Fact on behalf of the Protected Cell. While the Capital Contribution is anticipated to apply on a one-time basis utilizing the Net Premium calculations related to the first Policy(ies) of insurance issued to the Subscriber, the SAC reserves the right to annually review and require additional capital contributions if the Net Premium attributable to a Subscriber materially increases in any particular year.
- 3. Capital Contribution Timing.** The Capital Contribution shall be invoiced by and paid to the Protected Cell either, at the option of the Subscriber (i) in installments at the same time as the premiums payable under the Policy(ies), (ii) in a single lump sum at the beginning of the first Policy period or (iii) in installments on a quarterly basis, in accordance with the payment schedule as determined by the Attorney-in-Fact..
- 4. Ongoing Capital Contribution.** In the event that any of the Capital Contribution of a Subscriber is used to pay losses under any Policy(ies), such Subscriber shall be required to contribute additional funds to address the deficit in the Capital Contribution. Such contribution shall occur no later than thirty (30) days after the Subscriber is notified of the deficit by the Attorney-in-Fact.
- 5. Extraordinary Capital Contribution.** In addition to the Capital Contributions discussed above, all current Subscribers will be required to contribute additional capital to the Company as deemed necessary and specified by the SAC via a resolution. Such additional

capital contributions would only be utilized to address extraordinary expenses or loss experience, neither of which are anticipated. Any Subscriber that has terminated ongoing participation in the Company in accordance with the terms and conditions of the Subscribers' Agreement shall not be responsible to a capital contribution under this Section unless the SAC determines, in its sole discretion, that such Subscriber is partially responsible for necessitating the capital call. Any contribution required under this section shall occur no later than thirty (30) days after the Subscriber is notified of the obligation.

6. **Offset.** It is anticipated that during a program year, the Company, while serving in an administrative and facilitative capacity, may receive amounts on behalf of one or more Subscribers, which amounts are due and payable to the Subscribers and do not constitute assets of the Company. Notwithstanding the foregoing, and at the direction of the applicable Subscriber, the Company may use such funds to offset a portion or all of a Capital Contribution due from such Subscriber under the terms and conditions of this policy. In particular and by way of example, it is expected that the Company will receive pharmaceutical manufacturer rebates on behalf of the Subscribers which are attributable to prescription benefit programs of the Subscribers. While such rebate amounts would otherwise be allocated to the Subscribers on a pro rata basis (based on premiums), under this Section 6, some or all of such amounts could be used to offset collateral, capital or other financial obligations of the Subscribers to the Company.
7. **Accounting.** While capital amounts contributed by a Subscriber (whether directly or by virtue of the offset provisions of Section 6 above) shall not be allocated to the Subscriber's SSA, they shall be attributed to the contributing Subscriber in the accounts, books and records of the Company. In the event the Subscriber terminates ongoing participation, return of capital and SSA distributions shall be governed by the terms and conditions of the Subscribers' Agreement.
8. **Application.** This policy has been approved and adopted by the Company, and it is the exclusive right of the SAC to interpret and apply this policy. This policy applies to all of the Company's Subscribers. The SAC reserves the right to revise and/or amend this policy at its discretion. Any capitalized terms not defined in this policy shall have the meaning ascribed to them in the Subscribers Agreement.

EXHIBIT D
LEGACY RECIPROCAL UNINCORPORATED PROTECTED CELL (the “Company”)

**SUBSCRIBER SAVINGS ACCOUNT (“SSA”) ALLOCATION AND
DISTRIBUTION POLICY**

1. Purpose

To outline the methodology for the allocation of the Company’s net profit or loss to the Subscribers’ SSAs on an annual basis by March 15th following the end of each calendar year.

2. Subscriber Eligibility

- A. Any Subscriber joining the Company on or after January 1st of the calendar year will be eligible for an SSA allocation for that year, if any such allocation is made.
- B. A Subscriber shall not be entitled to any SSA allocation of the Company’s net profit for any year following the year in which the Subscriber’s interest in the Company is terminated, but the terminating Subscriber’s SSA will be debited (i) for any allocation of the Company’s net loss attributable to a year during which the terminating Subscriber participated in the program, and (ii) a portion of the general and administrative expenses of the Company for each year during which the Company still holds the terminating Subscriber’s SSA.

3. SSA Allocation Calculation

- A. General - Any allocation of the Company’s net profit or loss shall be calculated on an annual (the “*Calculation Period*”) basis following the SAC’s and Attorney-in-Fact’s review of the year-end financial statements of the Company (audited financials, if available prior to the March 15th deadline; if audited financials are not yet available, then the year end management financials) (the “*Financials*”).
- B. Allocation Percentage Calculation - Such allocation shall be in accordance with each Subscriber’s “*Allocation Percentage*,” which percentage shall be determined by dividing the Company’s earned premium for the current program year attributable to the Subscriber, as reflected in the Financials, by the Company’s total earned premium for the current program year attributable to all Subscribers, as reflected in the Financials.
 - i. By way of example, if the Company’s total earned premium for the current year based on the Financials is \$10,000,000 and the earned premium attributable to Subscriber X for that same period is \$2,000,000, then Subscriber X’s Allocation Percentage is 20%.

- C. Adverse Performance Adjustment – Prior to each annual program year, the SAC, with assistance from the Company’s independent actuary, shall set a specific loss ratio threshold (the “*Acceptable Loss Ratio*”), which Acceptable Loss Ratio shall apply to all Subscribers.¹ In the event a Subscriber exceeds the Acceptable Loss Ratio by more than 20% during a Calculation Period, then such Subscriber’s Allocation Percentage may (but is not required to) be subject to adjustment by the SAC, in its sole discretion,² by an amount equal to the amount by which the Subscriber exceeds the Acceptable Loss Ratio. Any surplus income resulting from an adverse performance reduction to a Subscriber’s Allocation Percentage shall be reallocated to the remaining Subscribers (excluding the adjusted Subscriber) in accordance with their relative Allocation Percentages (again, excluding the adjusted Subscriber’s Allocation Percentage).

4. SSA Distributions

- A. Terminated or Terminating Subscribers – If a Subscriber provides notice of intent to terminate its participation in the program or if the Subscriber’s interest is otherwise terminated in accordance with the Subscribers’ Agreement, then the Company shall hold such Subscriber’s SSA and not make any distributions until the final distribution is made in accordance with Section 9 of the Subscribers Agreement.
- B. General – For all other Subscribers, payments from the SSAs may be made by the Company to the Subscribers in such amounts and at such times as approved by the SAC (the “*Distributions*”). Because the purposes of the Company is to provide long-term pricing and coverage stability and it is the job of the SAC and Attorney-in-Fact to ensure the prudent operation, management and growth of the Company, it is understood and acknowledged that Distributions may not be paid annually (meaning SSA balances will accrue) and if/when paid, Distributions may be less than the then-current balance of the SSAs. In addition, it is understood and agreed that in no event shall any Distributions be paid unless the Company has first obtained the approval of the Tennessee Department of Commerce and Insurance.

5. Application

This policy has been approved and adopted by the SAC via a resolution, and it is the exclusive right of the SAC to interpret this policy. This policy applies to all of the Company’s Subscribers. The SAC reserves the right to revise and/or amend this policy at its discretion.

¹ “Loss Ratio” means, with respect to a particular program year, the percentage resulting from dividing a Subscriber’s losses and expenses by the total amount of earned premiums attributable to the Subscriber

² In determining whether an adjustment is appropriate, the SAC may consider all relevant information, including the Subscriber’s historical loss performance in the program as well as compliance with any cost-containment initiatives sponsored by the Company.






SJVIA_Subscriber Agreement- Signed 01.01.2026

Final Audit Report

2026-03-12

Created:	2026-03-11
By:	Rebecca Mancini (rebecca.mancini@getclearpoint.com)
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