

# **Amended Member Savings Account Plan Document**

This Amended Member Savings Account Plan Document (“Plan Document”) of Curi Holdings, Inc., a North Carolina mutual insurance holding company (“Curi Holdings”), is effective as of the first day of January 2024, implementing a Member Savings Account program (“Program”) known as “The Legacy Fund,” the details, terms and conditions of such Program are contained in this Plan Document.

WHEREAS, Curi Holdings was formed in furtherance of the reorganization of Medical Mutual Insurance Company of North Carolina, a North Carolina insurance company (“Medical Mutual”), pursuant to a Plan of Reorganization approved by the members of Medical Mutual on April 20, 2013, whereby Medical Mutual was converted into a stock insurance company and became a wholly-owned subsidiary of Curi Holdings; and

WHEREAS, Medical Mutual previously implemented that Member Savings Account Plan Document effective as of January 1, 2009 (the “Original Plan Document”), and in connection with such Plan of Reorganization, Curi Holdings did assume all the rights and obligations under the Original Plan Document; and

WHEREAS, Constellation, Inc. (“Constellation”) was merged with and into Curi Holdings effective October 1, 2023; and

WHEREAS, Curi Holdings desires to make certain members of Constellation that are members of Curi Holdings eligible to participate in the Program;

NOW, THEREFORE, Curi Holdings does hereby adopt this Plan Document.

## **1. Definitions**

- a. “Board” refers to the Board of Directors of Curi Holdings, including any committee thereof that is duly authorized and empowered to take actions regarding the Program.
- b. “Member” refers to a Physician Member of Curi Holdings as defined in its Amended and Restated Articles of Incorporation who is otherwise qualified to participate in a Member Savings Account. For the purposes of this Plan Document, “Member” also refers to any practice that includes a Physician Member of Curi Holdings.
- c. “Member Savings Account” and/or “Account” refers to the account established by Curi Holdings on behalf of and for the benefit of a Member pursuant to this Plan Document.
- d. “Disability” shall be as defined in the medical professional liability insurance policy issued to a Member by an Insurance Subsidiary of Curi Holdings. For the purposes of this Plan Document, the Board may alter or adjust the definition in its sole discretion.
- e. “Retirement” shall be as defined in the medical professional liability insurance policy issued to a Member by an Insurance Subsidiary of Curi Holdings. For the purposes of this Plan Document, the Board may alter or adjust the definition in its sole discretion.
- f. “Insurance Subsidiary” refers to Arkansas Mutual Insurance Company, Medical Mutual, MMIC Insurance, Inc., or UMIA Insurance, Inc.

## 2. Eligibility for a Member Savings Account

- a. The Board, in its sole discretion, shall determine which Member, Members or class of Members shall be eligible for a Member Savings Account.
- b. The Board may alter, amend, suspend, terminate, or otherwise change its determination regarding eligibility in its sole discretion, and without prior notice to the Members or class of Members.
- c. Only Members are eligible for a Member Savings Account. No other person, party or entity shall be eligible for a Member Savings Account.
- d. All determinations regarding eligibility for a Member Savings Account shall be made by the Board and such determinations shall be final and non-appealable by any Member.

## 3. Funding for a Member Savings Account

- a. The Board, in its sole discretion, shall determine if and when funds will be made available for the benefit of the Member Savings Accounts.
- b. The Board, for each and any allocation of funds to be made available for the benefit of the Member Savings Accounts, shall determine the method and formula to be used to determine the allocation for each Member.
- c. The Board, in its sole discretion, shall determine if and when interest will be accrued on funds allocated to the Member Savings Accounts, and if so at what rate.
- d. The Board's determination whether or not to make funds available for the benefit of the Member Savings Accounts may be made periodically, but not less frequently than annually.
- e. All determinations regarding funding for the Member Savings Account shall be made by the Board and such determinations shall be final and non-appealable by any Member.

## 4. Distribution of Member Savings Account Funds

- a. Funds allocated to a Member's Account, if any, can only be distributed to the Member upon cessation of membership in Curi Holdings due to his or her death, Disability, or Retirement. The employing practice of the Member may elect that the proceeds from a Member's Account associated with said practice be paid directly to the practice rather than the Member. The Board shall determine whether any condition to the distribution has been satisfied in its sole, good faith discretion.
- b. Any amounts allocated to or included in a Member's Account, if any, will be forfeited by the Member if the Member ceases membership in Curi Holdings for any reason other than his or her death, Disability, or Retirement, or if the Member otherwise fails to satisfy any other condition to a distribution that has been established by the Board. A suspension of a Member's Account may occur based upon the cessation of membership in Curi Holdings caused by the Member's acquisition, merger, or employment by a healthcare system or upon a qualifying event as established by the Board.
- c. Curi Holdings reserves the right to require the submission of reasonable evidence of the Member's death, Disability, or Retirement prior to the distribution of any funds, which evidence may include an affidavit, and/or notarized statement of fact.

- d. In the event of a distribution of Member Savings Account funds due to the death of the Member, Curi Holdings shall make the distribution to the Member's estate, unless the employing practice of the Member elected that proceeds from a Member's Account associated with said practice be paid directly to the practice.
- e. Any distribution of amounts allocated to or included in a Member's Account will be made in a timely manner after Curi Holding's confirmation of the Member's death, Disability or Retirement. The Board may establish additional policies regarding the timing of the distribution of amounts payable under individual Member Savings Accounts following the effective date of the Member's qualifying cessation of membership in Curi Holdings.
- f. The Board, in its sole discretion, shall determine if the conditions for distribution of a Member's Account have been satisfied.
- g. The Board may alter, amend, suspend, terminate, or otherwise change the requirements for distribution of funds allocated to the Member Savings Account in their sole discretion and without prior notice to the Members or class of Members.

5. General

- a. The Board may withdraw, cancel or modify the Program without notice. Any withdrawal, cancellation or modification of the Program will be evidenced by a resolution of the Board. This Plan Document shall be amended to evidence such action of the Board, and the amendment shall be distributed or otherwise made available to the Member.
- b. A Member's Account, and any funds allocated thereto, cannot be transferred or assigned to any other person or entity.
- c. The Program shall be governed by the laws of North Carolina without regard to principles of conflict of laws. For any dispute arising under the Program, jurisdiction and venue shall be in Wake County, North Carolina. Member hereby consents to the exclusive jurisdiction and venue of such courts with respect to such disputes.
- d. The Program is intended to be in full conformity with the governing law. If any provision of the Program conflicts with such governing law, such provision shall be deemed to be modified to comply with such law.
- e. Any provision of the Program that is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be in effect to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the Program or effecting the validity or enforceability of such provisions in any other jurisdiction.
- f. Curi Holdings is regulated by the North Carolina Department of Insurance as a mutual insurance holding company. The Program is subject in its entirety to oversight by the North Carolina Department of Insurance.