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Attorneys for Reciprocal Management  
Corporation

Acquisition of Control of Reciprocal  
Management Corporation, Inc. ("RMC"),  
the Attorney-in-Fact of Citizens United  
Reciprocal Exchange ("CURE") by MGG  
RMC SPV LLC, MGG Structured Solutions  
Fund LP, MGG Structured Solutions Master  
Fund (Cayman) LP, MGG Investment  
Group GP LLC, MGG Investment Group  
GP III LLC, MGG Investment Group LP,  
Kevin F. Griffin, Eric S. Poe (collectively  
"Applicants")

DEPARTMENT OF BANKING AND  
INSURANCE

**CERTIFICATION OF CHRISTOPHER  
J. BRENNAN, ESQ.**

I, Christopher J. Brennan, Esq., hereby certify as follows:

1. I am an attorney licensed to practice in the state of New Jersey. I am the managing member and principal of my law firm, is CJ Brennan, LLC.
2. I have over 20 years in corporate transactional experience, in drafting commercial instruments, various regulatory applications, and also in litigation.
3. Before I started my current law practice, I headed the merger and acquisition review process in the Office of Solvency Regulation, for the New Jersey Department of Banking and Insurance (the "Department"). I held this position from late 2014 to December 2019.
4. In this position, I was responsible for determining the sufficiency of and compliance with the financial and statutory requirements for mergers and acquisitions of insurance companies and reciprocal insurers, including determining which transactions were subject to New Jersey's Holding Company Act and which

transactions were exempt from the requirements of the Holding Company Act, such as transactions approved under N.J.S.A. 7:27A-2f, commonly known as a “2f exemption.”

5. I oversaw several transactions and applications involving individuals and venture capital entities such the transaction contemplated by the Applicants in this matter.
6. While at the Department, I had multiple opportunities to review and comment upon Form A and associated filings made by applicants. I was also the sole attorney employed in the Office of Solvency Regulation (a part of the Department that consisted of approximately 40 individuals), and worked with various accountants, actuaries, and sometimes other attorneys and professionals within the Department of Banking and Insurance. I regularly counseled and provided essential information to the Assistant Commissioner of Solvency Regulation as well as other senior staff such as the Director of Insurance and Assistant Director of Insurance at the Department, and was in charge of determining when an application was complete and sufficient, or even necessary. I reviewed approximately 50 such applications, most of which were presented under N.J.S.A. 17:27A-2 et seq, more commonly known as a Form A.
7. During my tenure when I reviewed applications, the Department never required reciprocal insurance exchanges, such as CURE, to submit a Form A in connection with any acquisition or merger.
8. Moreover, during my years at the Department, it never conditioned approval of a merger or transaction on a requirement that the applicant agree that Statement of Statutory Account Principles (“SSAP”) No. 25 applied to any portion of the transaction.

9. To the contrary, SSAP No. 25 is not even among the criteria the Department considered in evaluating such transactions, and it was not referred to in any statute or regulation.
10. Making a reciprocal exchange agree to the applicability of SSAP No. 25 would create a condition or a requirement that would prospectively apply to all reciprocal insurance exchanges. However, to my knowledge and in my experience, it is a condition or requirement that the Department has never set forth in an official Departmental determination, adjudication or rule, and as stated is contrary to the Department's past practices.

I certify that the foregoing statements made by me are true. I am aware that I am subject to penalty if any of the foregoing statements made by me are willfully false.

/s/ Christopher J. Brennan  
Christopher J. Brennan

Date: October 26, 2022