

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Report on the Valuation of Policy Liabilities as at December 31, 2023

Draft Report
January 17, 2024

Prepared by Julie-Linda Laforce, FCIA FCAS

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PART 1—EXECUTIVE SUMMARY

The purpose of this section is to summarize the key findings of our actuarial valuation of the Canadian Lawyers Liability Assurance Society (“CLLAS”) policy liabilities as at December 31, 2023. This valuation includes all policy liabilities, namely:

- Insurance contract liabilities, comprised of the liability for incurred claims (LIC) and liability for remaining coverage (LRC); and
- Reinsurance contract assets, comprised of the asset for incurred claims (AIC) and asset for remaining coverage (ARC).

This valuation has been prepared in accordance with the standards of practice of the Canadian Actuarial Standards Board, which requires the valuation to be performed using International Financial Reporting Standard 17- Insurance Contracts (IFRS 17) which came into effect on January 1, 2023. In preparing this valuation, I have relied on accounting policy positions and data supplied by CLLAS, such as premium, claims data amounts payable and receivables.

I have performed a reconciliation of the premium and claims data received from CLLAS and am satisfied that no material data was omitted. I have considered the work of the external auditor to verify the accuracy of CLLAS’s records.

Valuation of Liability for Incurred Claims and Asset for Incurred Claims

Undiscounted Claim Liabilities – Professional Liability

The Bornhuetter-Ferguson method was used to estimate gross ultimate losses and loss adjustment expenses by policy period and loss layer. The Incurred but Not Reported (“IBNR”) provisions were determined as the difference between estimated ultimate losses and losses reported to date.

CLLAS cedes paid losses, case reserves and provisions for IBNR in three ways:

1. **Proportional reinsurance:** The amounts ceded to proportional reinsurance in each layer vary according to the reinsurance arrangements effective in each policy period.
2. **Aggregate reinsurance:** CLLAS’s aggregate reinsurance with Colchester Reinsurance Limited (“Colchester”) is applicable to its retention after reflection of proportional reinsurance. The amounts ceded to aggregate reinsurance vary according to the reinsurance arrangements effective in each policy period.

3. **Loss portfolio transfer:** At June 30, 2012, CLLAS entered into a loss portfolio transfer agreement with Colchester which covers all outstanding claim obligations on policies written between July 1, 1987 and June 30, 2012.

CLLAS's net obligations for losses and loss adjustment expenses are therefore limited to those on policy periods after June 30, 2012.

Undiscounted Claim Liabilities – Cyber

The Bornhuetter-Ferguson method was used to estimate gross ultimate losses and loss adjustment expenses by policy period and loss layer. The Incurred but Not Reported ("IBNR") provisions were determined as the difference between estimated ultimate losses and losses reported to date.

CLLAS cedes paid losses, case reserves and provisions for IBNR in excess of its \$1,000,000 retention.

Unallocated Loss Adjustment Expenses ("ULAE")

The provision for ULAE represents the estimated cost of CLLAS's future claims management expenses expected to arise on claims incurred as of December 31, 2023. The provision was derived using an aggregate approach based on the estimated internal claim management expenses for 2024, the annual indexing of such expenses by 3% and the portion of such future annual expenses related to the outstanding unpaid claims. The provision for ULAE is entirely retained by CLLAS.

Based on the above, the undiscounted unpaid claims were estimated at \$78,826,748 on a gross basis and \$6,487,955 on a net basis. Unpaid claims include the provision for IBNR, the provision for ULAE and the case reserves recorded by CLLAS.

Discounting and Risk Adjustment

Accepted actuarial practice requires the valuation of insurance contract liabilities on a discounted basis (i.e. reflecting the time value of money) and the addition of a risk adjustment for non-financial risk (risk adjustment) to these discounted liabilities.

The following table is a summary of the liability for incurred claims and asset for incurred claims:

	Insurance Contracts (LIC)	Reinsurance Contracts (AIC)	Net of Reinsurance
Undiscounted Unpaid Claims			
Case Reserves	19,593,951	18,521,716	1,072,235
IBNR Provision	56,751,567	53,817,076	2,934,491
ULAE Provision	<u>2,481,229</u>	<u>0</u>	<u>2,481,229</u>
Total	78,826,748	72,338,792	6,487,955
Discounted Unpaid Claims	66,402,064	60,866,344	5,535,720
Risk Adjustment	5,976,186	5,477,971	498,215
Total	72,378,250	66,344,315	6,033,934

In addition, we have relied on additional future cash flows attributable to insurance contract liabilities and reinsurance contract assets which have been provided by CLLAS. These amounts are added to the discounted unpaid claims including risk adjustment to determine the final provisions carried in the financial statements, as follows:

	Insurance Contracts (LIC)	Reinsurance Contracts (AIC)	Net of Reinsurance
Discounted Unpaid Claims plus Risk Adjustment	72,378,250	66,344,315	6,033,934
Other Cash Flows Payable or Receivable*	TBD	TBD	TBD
Total	TBD	TBD	TBD
Carried in Financial Statements	TBD	TBD	TBD

* Net payable presented for insurance contracts and net of reinsurance, and net receivable presented for reinsurance contracts.

Comparison of Actual and Expected Experience

The net claim development on prior policy years during 2023 was favourable by \$1,177,082, mainly due to a release of IBNR for cyber and lower claim emergence for professional liability than expected.

Valuation of Liability and Asset for Remaining Coverage

The liability for remaining coverage is calculated on a gross of reinsurance basis using the Premium Allocation Approach (PAA). It reflects the following:

- Unearned premium;

- Loss component (i.e., provision for onerous contracts), if any, and;
- Other cash flows payable or receivable which arise from the remaining coverage on insurance contracts (e.g., premiums receivable).

The asset for remaining coverage is calculated in the same manner, except that it relates to reinsurance contracts rather than insurance contracts.

No contracts were identified as onerous.

The following table summarizes the liability and asset for remaining coverage:

	Insurance Contracts (LRC)	Reinsurance Contracts (ARC)	Net of Reinsurance
Unearned Premiums	10,218,785	8,228,954	1,989,831
Loss Component*	0	0	0
Other Cash Flows Payable or Receivable**	TBD	TBD	TBD
Total	TBD	TBD	TBD
Carried in Financial Statements	TBD	TBD	TBD

* Loss component for insurance contracts and loss-recovery component for reinsurance contracts.

** Net payable presented for insurance contracts and net of reinsurance, and net receivable presented for reinsurance contracts.

The total insurance contract liabilities carried in the financial statements are summarized as follows:

	Insurance Contract Liability	Reinsurance Contract Asset	Net of Reinsurance
Incurred Claims	TBD	TBD	TBD
Remaining Coverage	TBD	TBD	TBD
Total	TBD	TBD	TBD
Carried in Financial Statements	TBD	TBD	TBD

PART 2—INTRODUCTION AND SCOPE

Introduction

Company:	Canadian Lawyers Liability Assurance Society (also referred to as “CLLAS” in this report)
Date of Valuation:	December 31, 2023
Purpose:	Actuarial opinion and valuation report as required under section 407 of the Alberta Insurance Act
Author:	Julie-Linda Laforce, FCIA FCAS MAAA Axxima Inc. 2200 Marie-Victorin, suite 201 St-Bruno-de-Montarville, Quebec J3V 0M2 Phone : 450.646.2500 ext. 200 Fax : 1.855.529.9462 Email : julielindalaforce@axxima.ca
Authority:	Actuary to CLLAS
Distribution:	This report is strictly for the use of CLLAS, its external auditors and its advisors in the context of their work in connection with the financial statements and the Annual Return. Any other use or disclosure should be discussed first with Axxima Inc. If this report is distributed further, it must be distributed in its entirety. All recipients of this report should be aware that the person signing it is available to answer questions about it.

This report was prepared and filed with the regulatory authorities in accordance with the relevant legislation and accepted actuarial practice based on the appropriate Standards of Practice of the Canadian Actuarial Standards Board.

Scope

This valuation was prepared under IFRS 17, which came into effect on January 1, 2023 and replaces IFRS 4. The scope of this actuarial valuation includes:

- Insurance contract liabilities, comprised of the liability for incurred claims and liability for remaining coverage; and

- Reinsurance contract assets comprised of the asset for incurred claims and asset for remaining coverage.

Operations

General

CLLAS was formed in 1986 and licensed in Ontario as an insurer in 1987 with the first policies issued with an effective date of July 1, 1987. Effective July 1, 2012, CLLAS's lead regulator was changed from Ontario to Alberta. CLLAS is licensed in Alberta, British Columbia and Ontario, and since March 4, 2015, it is also licensed in Nova Scotia.

CLLAS provides professional liability insurance to subscribing law firms in excess of the compulsory coverage provided by the various law societies. Since inception, coverage provided by CLLAS has been on a claims-made basis. For the first policy term (i.e., July 1, 1987 to June 30, 1988), coverage was in excess of \$600,000. Coverage in subsequent policy terms is in excess of \$1,000,000.

On July 1, 2022 CLLAS introduced a Cyber Insurance policy of up to \$10,000,000 aggregate per insured firm. CLLAS retains the first \$1,000,000.

Portfolios

CLLAS has four portfolios of contracts subject to similar risks and managed together:

- Professional Liability insurance
- Professional Liability reinsurance
- Cyber insurance
- Cyber reinsurance

The above contracts are managed together by the same underwriting, brokerage, accounting, claims and general management team.

Professional Liability insurance

CLLAS HISTORICAL COVERAGE SUMMARY	
Coverage Period	Coverage Provided (in million \$)
July 1, 1987 to June 30, 1988	\$24.4 excess of \$0.6
July 1, 1988 to June 30, 1989 to July 1, 1989 to June 30, 1990	\$24.0 excess of \$1.0
July 1, 1990 to June 30, 1991	\$24.0 excess of \$1.0* plus \$25.0 excess of \$50.0
July 1, 1991 to June 30, 1992 to July 1, 1996 to June 30, 1997	\$34.0 excess of \$1.0* plus \$25.0 excess of a minimum of \$50.0

CLLAS HISTORICAL COVERAGE SUMMARY	
Coverage Period	Coverage Provided (in million \$)
July 1, 1997 to June 30, 1998	\$34.0 excess of \$1.0* plus \$25.0 excess of a minimum of \$50.0 \$15.0 excess of \$120.0 (optional layer)
July 1, 1998 to June 30, 1999	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$130.0 (optional layer)
July 1, 1999 to June 30, 2000 **	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$130.0 (optional layer)
July 1, 2000 to June 30, 2001 to July 1, 2002 to June 30, 2003 **	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer)
July 1, 2003 to June 30, 2004 to July 1, 2005 to June 30, 2006 ***	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer)
July 1, 2006 to June 30, 2007 to July 1, 2007 to June 30, 2008 ***	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer 1) \$20.0 excess of \$160.0 (optional layer 2)
July 1, 2008 to June 30, 2009 to July 1, 2009 to June 30, 2010 ***	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer 1) \$10.0/20.0/30.0 excess of \$160.0 (optional layer 2)
July 1, 2010 to June 30, 2011 ***	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer 1) \$20.0/30.0/40.0 excess of \$160.0 (optional layer 2)
July 1, 2011 to June 30, 2012 to July 1, 2015 to June 30, 2016 ****	\$49.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$65.0 \$10.0/20.0/30.0/40.0/50.0/60.0 excess of \$160.0 (optional layer)
July 1, 2017 to June 30, 2018 to July 1, 2019 to June 30, 2022 ****	\$49.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$65.0 \$10.0/20.0/30.0/40.0/50.0/60.0 excess of \$160.0 (optional layer) 5% of \$30.0 excess of \$50.0 or \$110.0 excess of \$50.0
July 1, 2022 to June 30, 2023 and July 1, 2023 to June 30, 2024	\$49.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$65.0 \$10.0/20.0/30.0/40.0/50.0/60.0 excess of \$160.0 (optional layer)

CLLAS HISTORICAL COVERAGE SUMMARY	
Coverage Period	Coverage Provided (in million \$)
	5% of \$30.0 excess of \$50.0 or \$110.0 excess of \$50.0 \$30.0 excess of \$250.0

- * The excess policies are endorsed to drop down to excess of \$250,000 (\$25,000 starting in 2008/2009) in certain instances
- ** For Quebec, all CLLAS coverage is provided in excess of a \$5 million retention up to and including policy year 2002/2003
- *** For Quebec, for policy years 2003/2004 and after, CLLAS coverage is provided \$30million in excess of a \$10 million retention
- **** For Quebec, for policy year 2011/2012 and after, CLLAS coverage is provided \$40 million in excess of a \$10 million retention

The policy limits presented above are also firm aggregate limits. As of July 1, 2002, the firm aggregate limit on the first \$5 million of coverage, inclusive of underlying, was set at \$25 million. This was reduced as of July 1, 2007 to \$12 million and further reduced to \$5 million as of July 1, 2008. Starting on July 1, 2011, there is no longer a firm aggregate specific aggregate limit.

The umbrella layer of coverage (\$30 million excess of a minimum of \$65 million) is subject to an annual aggregate of \$60 million for all law firms combined. Coverage between the basic coverage described above (\$49 million excess of \$1 million) and the minimum attachment point of \$65 million of the umbrella layer is not provided by CLLAS, but left to individual subscribers to arrange, except for a small retention starting on July 1, 2017.

As of July 1, 2008, CLLAS began offering an option of \$10 million excess of \$160 million, \$20 million excess of \$160 million or \$30 million excess of \$160 million in optional layer 2. As of July 1, 2010, CLLAS began offering an option of \$20 million excess of \$160 million, \$30 million excess of \$160 million or \$40 million excess of \$160 million in optional layer 2. As of July 1, 2011, CLLAS replaced its two optional layers with a single layer excess of \$160 million (increased from previous years' \$140 million attachment point) with options ranging from \$10 million to \$60 million in \$10 million increments.

As of July 1, 2022, CLLAS began offering a second umbrella layer of coverage of \$30 million per claim/\$60 million aggregate excess of \$250 million.

Cyber insurance

As of July 1, 2022 CLLAS introduced a Cyber Insurance policy of up to \$5 million or \$10 million aggregate per insured firm. Coverage includes up to \$10 million limits for Breach Response and First Party Losses, \$10 million each claim for Liability, \$250,000 each loss for eCrime, and \$50,000 for Criminal Reward. All firms have a \$250,000 deductible (\$50,000 for eCrime) except for one firm who has a \$100,000 deductible.

Reinsurance – Professional Liability

CLLAS cedes paid losses, case reserves and provisions for IBNR in three ways:

1. **Proportional reinsurance:** The amounts ceded to proportional reinsurance in each layer vary according to the reinsurance arrangements effective in each policy period. The size and number of layers have varied over time.
2. **Aggregate reinsurance:** CLLAS's aggregate reinsurance with Colchester Reinsurance Limited ("Colchester") is applicable to its retention after reflection of proportional reinsurance. The amounts ceded to aggregate reinsurance vary according to the reinsurance arrangements effective in each policy period.
3. **Loss portfolio transfer:** At June 30, 2012, CLLAS entered into a loss portfolio transfer agreement with Colchester which covers all outstanding claim obligations on policies written between July 1, 1987 and June 30, 2012. CLLAS's remaining net claim liabilities attributable to the business written prior to June 30, 2012 are provisions for unallocated loss adjustment expenses.

The current and historical reinsurance arrangements are summarized in Schedule 1.

Reinsurance – Cyber

On July 1, 2022 CLLAS introduced a Cyber Insurance policy of up to \$10 million aggregate per insured firm. CLLAS retains the first \$1 million and purchases reinsurance for \$9 million excess \$1 million in two layers:

- \$5 million excess \$1 million (contract is from July 1 to July 1)
- \$4 million excess \$6 million (contract is from October 14 to October 14)

Both these reinsurance contracts are on a risk attaching basis. One insured firm purchases \$5 million aggregate and incept July 1. Nine insured firms purchase \$10 million aggregate and incept October 15. One insured firm purchases \$10 million aggregate and incept November 30.

Membership and Management Changes

The number of insureds includes lawyers practicing in the US or the UK which are covered by the optional layers and the shared umbrella layer. The firm Blake, Cassels & Graydon LLP withdrew from CLLAS at June 30, 2012 and the firm Dentons withdrew from CLLAS at June 30, 2017. Prior Heenan Blaikie lawyers joined various CLLAS firms in 2014. Their exposure was reflected in the tail reported coverage purchased.

CLLAS has been managed by Axxima Insurance Services, a division of 3303128 Canada Inc. ("Axxima Insurance Services") since September 2013. There have not been any major changes in management policies and philosophy in recent years. There have been no management changes in 2023 other than the General Manager role for CLLAS was transitioned from Patrick Mahoney to Carrie Green.

Claims Administration and Reserving

Based on discussions with CLLAS management, claims administration and reserving practices are generally consistent with prior years. CLLAS establishes its own claims reserves with consideration for the reserves set by the Law Society of Ontario and other law societies which offer the underlying compulsory program, as well as the circumstances of individual claims. CLLAS reserves are monitored on an ongoing basis and are reviewed and modified on a quarterly basis by CLLAS Claims Committee as deemed appropriate.

Expenses

Management has categorized expenses into those that are attributable to insurance contracts, and those that are non-attributable to insurance contracts. All expenses for CLLAS are attributable.

Premium taxes are considered acquisition costs and are fully expensed as incurred; all other attributable expenses are considered policy administration and maintenance costs.

CLLAS does not consider investment expenses to be directly attributable to insurance contracts.

There is no asset for insurance acquisition cash flows.

Standard of Materiality

The standard of materiality encompasses both approximation errors and errors due to inaccurate information. The standard has been communicated to the auditor. The standard of materiality selected by the auditor is \$TBD. I have selected a standard of materiality of \$250,000, deemed appropriate under the circumstances with due consideration given to:

- The surplus position of CLLAS (\$250,000 represents TBD% of the surplus),
- The value of the net liability for incurred claims before payables and receivables (\$250,000 represents 4.1% of the net liability for incurred claims before payables and receivables), and
- The potential users of CLLAS's financial statements, which include regulators, auditors, management and subscribers.

Limitations

In carrying out this valuation, I have relied on adopted accounting policies and financial records supplied by CLLAS. I have verified the consistency of the premium and claims valuation data with CLLAS's financial records. I have also considered the work of CLLAS's external auditor Deloitte:

1. To employ appropriate tests and sampling of CLLAS's individual records to ensure accurate and proper recording of premium, claim and other amounts related to insurance contract liability and reinsurance contract asset;

2. To employ appropriate tests and sampling to ascertain that proper management controls are in place to ensure the completeness of premium, claim and other amounts used in the context of this valuation;
3. To employ appropriate tests to ensure that our premium and claim data sets correspond in aggregate to internal CLLAS reports; and
4. To report to me on subsequent events which could have a significant effect on the valuation.

I have received a satisfactory report from the auditors for the year ended December 31, 2023.

I am satisfied that the data utilized are reliable and sufficient for the valuation of CLLAS's liabilities.

Insurance contract liabilities are estimates. The ultimate liabilities will depend upon future contingent, and by definition, uncertain events. Examples of such events include unanticipated changes in inflation, changes to the legal system and judgements establishing precedents.

It must be recognized that the future emergence of loss and loss adjustment expenses may deviate from our estimates by a significant margin. In estimating these liabilities, I have used models, procedures and assumptions which, in my opinion, are reasonable and appropriate and I believe the resulting estimates are reasonable given the information available.

Specific Disclosure Requirements

Reporting Relationships and Annual Required Reporting to the Board or Audit Committee

This report has been provided to Ms. Carrie Green, General Manager of CLLAS. Further, I will meet with CLLAS's audit committee on February 22, 2024 to present the results of this valuation.

I met with CLLAS's audit committee on February 14, 2023, February 15, 2022, February 11, 2021 and February 13, 2020 to present the results of the 2022, 2021, 2020 and 2019 valuations respectively.

Continuing Professional Development Requirements

I am in compliance with the Continuing Professional Development requirements of the Canadian Institute of Actuaries.

Financial Condition Testing

No Financial Condition Testing analysis was requested by the regulator in 2023.

External Peer Review

A full external peer review was requested by the regulator in 2014 for the valuation report. This review was conducted on a pre-release basis by Ms. Lisa Yeung, FCIA of PwC. The report is dated February 18, 2015. The external peer reviewer concluded that the assumptions and methodologies used in the report were reasonable and that the work had been completed in accordance with accepted actuarial practice.

The peer reviewer had two recommendations:

1. Provide descriptive details regarding methodology for selecting industry development factors;
2. The provision for ULAE is reasonable, but the actuary should consider other assumptions for the length of time period and rate of decrease applied to the estimated 2015 claims management expenses.

As a result of these recommendations, additional commentary can be found in Part 5 of this report.

Another full external peer review was requested by the regulator in 2017 for the valuation report. This review was conducted on a pre-release basis by M. Pierre Bourassa, FCIA of PwC. The report is dated February 2, 2018. The external peer reviewer concluded that the assumptions and methodologies used in the report were reasonable and that the work had been completed in accordance with accepted actuarial practice.

The peer reviewer had the following recommendations:

1. In the Expression of Opinion, line 9 shows only “Unearned Commissions” in the table of premium liabilities. According to the OSFI Memorandum for the Appointed Actuary, line 9 also includes “Ceded Deferred Premium Taxes” and “Ceded Deferred Insurance Operations Expenses”. Please change the line name and add those amounts to line 9, if any.
2. In the section of Discounting and Provision for Adverse Deviation (page 16), the discount rate is reduced by the investment expenses of 0.17%. I would recommend adding a comment on how you derive the investment expenses.
3. I would recommend adding some comments on the explicit margin for expected credit-related events in the discount rate section.
4. I would consider adding more uncertainty to MfAD for premium liability or comment on your reasoning to select the same level of margins.
5. I recommend adding commentary on the differences between page 60.40 and AAR’s runoff exhibit.

6. OSFI requires that the AAR contain the references to the report sections, exhibits and/or appendices on how to derive the Appointed Actuary's figures. I would consider including the supplementary information supporting the Opinions.

As a result of these recommendations, additional commentary and Part 10 can be found in this report.

An external peer review was requested by the regulator as of December 31, 2020. This external peer review was conducted on a pre-release basis by Ms. Denise Cheung, FCIA of PwC. The report is dated February 8, 2021. The peer reviewer concluded that the assumptions and methodologies used in the report were reasonable and that the work had been completed in accordance with accepted actuarial practice.

The peer reviewer had following recommendations:

1. I recommend editing the Expression of Opinion table (page 12) to be consistent with OSFI requirements.
2. I recommend mentioning for Exhibits 15.1 and 15.2 that Unpaid Claims analysis is including Allocated Loss Adjustment Expenses (ALAE), but excluding Unallocated Loss Adjustment Expenses (ULAE), except for lines 13 to 15 (Exhibit 15.2 only). Also, for both exhibits mention that all amounts are on a net basis and in \$'000.
3. Various comments of an editorial nature.

All recommendations were addressed in the final December 31, 2020, report.

An external peer review was requested by the regulator as of December 31, 2023. This external peer review was conducted on a pre-release basis by Mr. Eric Keen, FCIA. The report is dated February x, 2024. The peer reviewer concluded that TBD.

The peer reviewer had following recommendations: TBD

All recommendations were addressed in the final December 31, 2023, report.

Disclosure of Compensation

I attest that all my direct and indirect compensation is derived using the following methodology:

Axxima operates on a fee for service basis and hence the compensation that we receive from CLLAS is a function of the time and personnel involved in the engagement.



I confirm that I have performed my duties without regard to any personal considerations or to any influence, interest or relationship in respect of the affairs of my client or employer that might impair my professional judgement or objectivity. I confirm that my ability to act fairly is unimpaired, that there has been full disclosure of the methodology used to derive my compensation to all known direct users of my services.

PART 3—EXPRESSION OF OPINION

To the policyholders and subscribers of the Canadian Lawyers Liability Assurance Society:

I have valued the policy liabilities of the Canadian Lawyers Liability Assurance Society for its financial statements prepared in accordance with International Financial Reporting Standards for the year ended December 31, 2023.

In my opinion, the amount of policy liabilities is appropriate for this purpose. The valuation conforms to accepted actuarial practice in Canada and the financial statements fairly present the results of the valuation.

Julie-Linda Laforce
Fellow, Canadian Institute of Actuaries

St-Bruno-de-Montarville, Québec
January 17, 2024

Supplementary Information Supporting the Opinion

Insurance Contract Liabilities

Portfolio	Liability for Incurred Claims (Report Part 5)			Liability for Remaining Coverage (Report Part 6)			Total Insurance Contract Liability **
	Appointed Actuary's Estimate	Other Expected Cash Flows*	Total	Appointed Actuary's Estimate	Other Expected Cash Flows*	Total	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Source	Appendix 1.1	From company	(1) + (2)	Exhibit 1.1	From company	(4) + (5)	(3) + (6)
Liability	71,296,175	TBD	TBD	8,181,112	TBD	TBD	TBD
Cyber	1,082,074	TBD	TBD	2,037,673	TBD	TBD	TBD
Total	72,378,250	TBD	TBD	10,218,785	TBD	TBD	TBD

Reinsurance Contract Assets

Portfolio	Asset for Incurred Claims (Report Part 5)			Asset for Remaining Coverage (Report Part 6)			Total Reins. Contract Asset ***
	Appointed Actuary's Estimate	Other Expected Cash Flows*	Total	Appointed Actuary's Estimate	Other Expected Cash Flows*	Total	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Source	Appendix 1.1	From company	(1) + (2)	Exhibit 1.1	From company	(4) + (5)	(3) + (6)
Liability	65,739,862	TBD	TBD	7,021,209	TBD	TBD	TBD
Cyber	604,453	TBD	TBD	1,207,745	TBD	TBD	TBD
Total	66,344,315	TBD	TBD	8,228,954	TBD	TBD	TBD

* Amounts payable and receivable supplied by management.

** Amounts presented as a negative liability are recorded as insurance contract assets.

*** Amounts presented as a negative asset are recorded as reinsurance contract liabilities.

PART 4—COMPARISON OF ACTUAL AND EXPECTED EXPERIENCE

The expected experience represents the net ultimate loss projections as of December 31, 2014, through December 31, 2022, and the actual experience represents the net ultimate loss projections as of December 31, 2023. Exhibit 16.6 shows both actual and expected experience net of reinsurance.

The net claim development on prior policy years during 2023 was favourable by \$1,177,082, mainly due to a release of IBNR for cyber and lower claim emergence for professional liability than expected.

The net development presented in our report excludes ULAE. Please note that ULAE development is included in the Annual Report page 60.45 (of the P&C-1).

PART 5—LIABILITY FOR INCURRED CLAIMS

General

The liability for incurred claims consists of the present value of future cash flows relating to insurance contracts, plus a risk adjustment. It includes:

- An estimate of future cash flows, including:
 - A provision for case reserves, which is established based on individual case files;
 - A provision for Incurred but Not Reported (IBNR) reserves, which is established as a bulk provision to supplement the case reserves. IBNR is broadly defined to include a provision for development of known claims as well as a provision for claims reported after the valuation date;
 - A provision for unallocated loss adjustment expenses (ULAE), which provides for internal claims management fees related to the settlement of unpaid claims; and
 - Other cash flows payable or receivable which arise from the insurance contracts.
- An adjustment to reflect the time value of money which reflects the timing, currency and liquidity characteristics of the cash flows; and
- A risk adjustment, which reflects the compensation required by the entity to bear the uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

Considerations

Homogeneity/Credibility:	The same coverage is offered to all subscribers. The risk exposures of the CLLAS subscribers are considered to be homogeneous for estimating the liability for incurred claims. Given the excess nature of the coverage provided by CLLAS, claims experience is very limited. For that reason, provisions for IBNR were estimated based upon anticipated future development of expected losses.
Mix of Business:	There have been no material changes in the mix of business since CLLAS's inception. CLLAS added a cyber coverage as of July 1, 2022.
Case Reserving Practices:	CLLAS utilizes case reserves set by the law societies and reviews large claims. However it may, if deemed appropriate, set reserves higher than the law societies for claims which have the potential of piercing into CLLAS's coverage layers. The case reserving practices

	have been consistent over time. There are no claims with case reserves on the cyber coverage yet.
Claims Recording/Settlement:	Claims recording and claims settlement practices during 2023 were consistent with historical practices. The year-end cut-off date was December 31, 2023.
Frequency/Severity:	Given the excess nature of the coverage provided by CLLAS, claims experience has been very volatile from year to year.
Reopened Claim Potential:	Our analysis indicates that in the past, no material reopening claim activity has taken place. I am not aware of any precedent-setting judicial opinions, liberalizing legislation or company procedures which might affect the claims reopening potential.
Claims Runoff:	The net one-year claims runoff was favourable in 2023.
Coverage Changes:	CLLAS offered a new limit starting in 2022. CLLAS also introduced a cyber program in 2022. No coverage changes took place in 2023. The current and historical coverage limits provided by CLLAS are presented in Part 2 – Operations.
Retention/Reinsurance:	Details of the current and historical reinsurance arrangements are provided in Part 7 and Schedule 1 of this report.
Aggregate Limits:	The aggregate limits of CLLAS’S reinsurance with Colchester have changed at July 1, 1998 and subsequently at July 1, 2002, July 1, 2005, July 1, 2006, July 1, 2011 and July 1, 2012 as described in detail in Part 7. Aggregate limits for cyber coverage are \$5 million or \$10 million per insured firm.
Collateral Sources:	Case reserves used in this valuation are assumed to be net of salvage and subrogation. We are not aware of any other collateral sources which might reduce the claim liabilities.
Marketing Strategy:	There have been no changes in marketing strategy for CLLAS in 2023.
Regulatory Changes:	Effective July 1, 2012, CLLAS’s lead regulator was changed from Ontario to Alberta.
Mass Tort or Latent Claim:	We are not aware of any exposure to tort and latent claims.

External Influences:	We are not aware of any legal or regulatory changes or any precedents set in case law that would impact our estimates.
Pools and Associations:	CLLAS does not participate in any voluntary or involuntary underwriting pools or associations. Therefore, CLLAS is not subject to any liabilities from participation in any pools or associations.

Methodology and Assumptions – Gross and Net Losses and Loss Adjustment Expenses

The methodologies used to estimate the ultimate loss and allocated loss adjustment expense liabilities are consistent with those used in the last valuation. The data underlying the projections and estimates is documented in Part 8 of this report.

For the professional liability coverage, the provisions for IBNR have been established using a Bornhuetter-Ferguson approach, based upon expected losses for each coverage period, and an assumed claim emergence pattern. The expected loss volumes have been estimated as the product of the exposure count (earned lawyer years) and pure premiums (expected loss costs per lawyer).

All reference to losses or claims are meant to include allocated loss adjustment expenses unless otherwise noted.

Professional liability rating studies are performed annually and expected loss costs assumptions are revised with each rating study. The last such rating study took place in early 2023 which led to revised expected loss costs per lawyer for the period covering from July 1, 2023 through June 30, 2024. These were used in the December 31, 2023 valuation. The revised and prior loss costs per lawyer assumptions for each layer of proportional reinsurance are summarized below:

Reinsurance Layer (in million \$)	Expected Loss Costs Per Lawyer	
	Prior	Revised
\$0.975 xs \$0.025	\$ 120	\$ 120
\$4.0 xs \$1.0	1,232	1,230
\$5.0 xs \$5.0	603	603
\$10.0 xs \$10.0	733	733
\$30.0 xs \$20.0	985	985
\$30.0 xs minimum \$65.0	8	8
5% of \$30.0 xs \$50.0	13	12
5% of \$110.0 xs \$50.0	19	18
\$60.0 xs \$160.0	12	10
\$30.0 xs \$250.0	1	1

The selected claim emergence pattern was derived using the observed development for CLLAS. The selected loss development patterns are shown in Exhibits 1.3 and 1.6 on a gross and net basis respectively.

The selected claim payment pattern was also derived using the observed payout for CLLAS. The selected payment pattern is shown in Exhibits 1.1 and 1.4 on a gross and net basis respectively.

Inflation has reached the highest level in a few decades. Inflation is expected to have an impact on the cost and delivery of goods and services, including in the settlement of claims for various lines of business. For CLLAS, we discussed with management and considered that inflation is mainly reflected in the case reserves. For the IBNR, we have adjusted the expected loss costs used in the Bornhuetter-Ferguson method by 1.5% (reduced from 3% last year) based on actuarial judgement of a likely impact on final cost of outstanding claims payments.

For the cyber coverage, we have used a Bornhuetter-Ferguson approach, based upon expected losses with a selected loss ratio of 75% based on actuarial judgement for each coverage period, and an assumed claim emergence pattern. The claims emergence pattern and payment pattern based on actuarial judgement were selected as follows:

Maturity*	Unreported Factor	Paid in year
6	77.50%	7.50%
18	37.50%	17.50%
30	12.50%	22.50%
42	3.75%	22.50%
54	1.75%	15.00%
66	0.00%	7.50%
78	0.00%	3.75%
90	0.00%	2.50%
102	0.00%	1.25%

**Presented assuming the maturity of policy year 2023/2024 is 6, 2022/2023 is 18, etc.*

The amounts ceded to reinsurers were determined as the difference between the gross and net of reinsurance amounts. In addition, a provision of 1% of ceded unpaid claims (i.e., case reserves plus provision for IBNR) is retained as a provision for reinsurance non-performance. The percentage was selected with consideration for the quality of the reinsurers and low probability of default or dispute.

Methodology and Assumptions – Unallocated Loss Adjustment Expenses

The provision for unallocated loss adjusting expenses (“ULAE”) were established at 3.25% of the gross indemnity and legal expense liabilities, assuming that all ULAE costs would be retained by CLLAS. It should be noted that ULAE represents solely CLLAS internal claims management expenses.

The derivation of the ULAE ratio as shown in Exhibit 6 is based upon the following key assumptions:

- Estimated internal claims management expenses equal to \$413,675 in 2024;
- Indexing of such expenses at 3.0% a year in future years; and
- The portion of such annual expenses related to the outstanding claim liabilities as of December 31, 2023 will decrease at an annual rate of 1/10 per year from 2024 to 2033.

The provision for ULAE resulting from the above assumptions represents 3.27% of the gross case reserves and provision for IBNR as of December 31, 2023. A 3.25% assumption was selected to determine the provision for ULAE as of December 31, 2023. As shown in Exhibits 7 and 8.1, the provision amounts to \$2,481,229.

Summary of Undiscounted Liabilities

The unpaid claim liabilities on an undiscounted basis are as follows:

	Insurance Contracts (LIC)	Reinsurance Contracts (AIC)	Net of Reinsurance
Undiscounted Unpaid Claims			
Case Reserves	19,593,951	18,521,716	1,072,235
IBNR Provision	56,751,567	53,817,076	2,934,491
ULAE Provision	<u>2,481,229</u>	<u>0</u>	<u>2,481,229</u>
Total	78,826,748	72,338,792	6,487,955

Exhibits 3 to 7 show the ground-up incurred loss amounts as well as the impact of proportional reinsurance, aggregate reinsurance, loss portfolio transfer to Colchester, and unallocated loss adjustment expenses for the professional liability coverage. The cyber coverage is shown on Exhibits 8.1 and 8.2.

Discounting

The derivation of the discount curve is presented in Exhibit 9.1. The discount rates are based on the bottom-up approach using a risk-free yield curve and an illiquidity premium derived from Fiera Capital data. This approach was used because the information is publicly available on a monthly basis and because the liquidity of the insurance and reinsurance contracts was judged to be aligned with the assumptions used by Fiera Capital. The discount rates used correspond to spot rates.

Discount curves are used to discount the cash flows used in:

- The LIC for insurance contracts;
- The LRC for insurance contracts, if contracts are found to be onerous;
- The AIC for reinsurance contracts; and
- The ARC for reinsurance contracts, if underlying contracts are found to be onerous and a loss-recovery component needs to be calculated.

Risk Free Rates

The risk-free rates are taken from Fiera Capital's CIA IFRS 17 Market Curves and Reference Curves¹, which are based on Government of Canada bonds. The length of the observable period was limited to 20 years as no payments are expected beyond this period. The rates are presented in Exhibit 9.1, Column (2).

Illiquidity Premium

The illiquidity premium used is based on the liquidity characteristics of the cash flows. While the risk-free yield curve is directly observable in the market from Canadian bonds, the illiquidity premium is not. The adopted approach for estimating the illiquidity premium is to compare the risk-free yield curve to a corporate bond yield curve. The spread estimates the illiquidity premium.

CLLAS has established two liquidity categories: liquid and illiquid.

- The illiquidity premium for liquid cash flows was established at 0%.
- The illiquidity premium for illiquid cash flows is estimated at 70% of the Canadian investment grade corporate bond spread derived from Fiera Capital's CIA IFRS 17 Market Curves and Reference Curves. The subset of investment grade corporate bonds used for the calculation of the spreads were A or BBB rated. The corporate bond spreads were derived using 50% of the corporate A spreads and 50% of the corporate BBB spreads.

The illiquid discount curve is the Fiera Capital illiquid reference curve published less 0.50%. As noted in the CIA's educational note IFRS 17 Discount Rates for Life and Health Insurance Contracts (Document 222097, June 2022):

[...] the spread data for investment grade bonds are more easily observable than for mortgages and private debts.

In this paper it is estimated that an adjustment of up to 50 bps could be appropriate. This was estimated using the historical spread difference of privates and mortgages versus investment grade bonds with similar credit ratings.

A fixed constant of 0.50% was therefore added to the illiquidity premium to reflect the historical difference between mortgage and private debt spread, versus investment grade bonds. There is no observable market for the liquidity of insurance contract liabilities and determining the illiquidity premium is a matter of judgement. Given that there is no easily observable market for investments such as private debts, and that therefore the additional illiquidity premium implied by such could not be recalculated without reasonable cost and effort annually, CLLAS has elected to limit the illiquidity

¹ <https://www.fieracapital.com/en/institutional-markets/cia-ifrs-17-curves>

premium to be based on observable market investment grade corporate bonds only and believes that this is sufficiently aligned with the liquidity of the insurance contract liabilities.

Based on the above, the selected discount curves are within the parameters of the Fiera Capital reference curves at all durations.

Liquidity Assessment

The following table summarizes the liquidity characteristics of the contract assets and liabilities, as assessed from the point of view of the insured to the contract:

	Insurance Contracts			Reinsurance Contracts	
	LIC	LRC	LRC	AIC	ARC
Lines of Business	All	Liability	Cyber	All	All
Exit Cost	None	High	Low	None	High
Inherent Value	Significant	None	None	Significant	None
Exit Value	None	None	None	None	None
Liquidity Assessment	Illiquid	Illiquid	Liquid	Illiquid	Illiquid

The LIC and AIC have no exit cost as the contracts are expired, but there is inherent value given that claims are still unpaid. As indicated in the CIA's revised draft educational note *Educational Note: IFRS 17 Discount Rates and Cash Flow Considerations for Property and Casualty Insurance Contracts* (Document 222159, November 2022): "Liability for incurred claims would be considered illiquid when there is no potential avenue for the policyholder to obtain the exit value yet there is tangible inherent value (else a claim would not have been made.)" Based on these considerations, the LIC and AIC are considered illiquid.

The LRC and ARC are also considered illiquid, based on high exit cost, no inherent value and no exit value:

- In the case of the LRC for professional liability insurance contracts, premiums are not refunded if the insured cancels the contract and so the LRC is deemed illiquid.
- In the case of the LRC for cyber insurance contracts, premiums are refunded pro-rata to time if the insured cancels the contract and no claim has been reported to CLLAS; if a claim has been reported to CLLAS, then the premiums are considered fully earned. Given that few claims are expected, the LRC has been classified as liquid.
- In the case of the ARC for professional liability and cyber reinsurance contracts, the contract may only be cancelled by CLLAS in very limited circumstances with a pro-rata reimbursement of premiums; the contract is not cancellable in the usual course of business.

Adjustment for Mid-Year Payment Assumption

Exhibit 9.1 presents the discount curves based on Fiera Capital information, which uses maturities of 1, 2, 3, ... years. In contrast, the payment patterns used in this valuation suppose that claims are paid at mid-year (i.e., 0.5, 1.5, 2.5, ... years). For this reason, the discount rate curve was interpolated from an end-of-year basis to a mid-year basis to ensure consistency with the liquidity characteristics of the cash flows. The interpolation is presented in Exhibit 9.2.

Payment Patterns

The selected payment patterns for liability is presented in Exhibit 1.1 and the patterns for cyber is presented earlier in the report. The resulting discounted unpaid claims are presented in Exhibits 10 and 11, on a gross and net of reinsurance basis for professional liability and cyber respectively.

5.1. Risk Adjustment

The risk adjustment reflects the compensation CLLAS requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The risk adjustment is determined using a margin approach; it is calculated by applying a percentage to the discounted unpaid claims. For this reason, the risk adjustment is implicitly calculated on a discounted basis.

The margin approach considers the availability of data to determine the risk adjustment, and was retained for its simplicity and expected stability through time. The same margins are used for insurance and reinsurance contracts within a line of business. The margins used for each line of business reflect the following:

- Net risk retention and potential influence of large losses
- Length of settlement period
- Exposure to litigation claims
- Changes in coverage and exposure to new types of claims
- Legislative and judicial environment
- Changes in operations or philosophy (e.g., underwriting, claims management) which could affect ultimate claim values
- Diversification (or lack of) across lines of business

The risk adjustment selected by CLLAS is 9.00%. We allocated the risk adjustment on the basis that is proportional to unpaid claims, which implies that the same RA percentage will be applied to both liability and cyber liabilities.

Impact of Changes in Methodology and Assumptions on Reserve Estimates

No material changes were made to the methodology in 2023, except for the use of the Borhuetter ferguson method on Cyber versus Expected Loss method in the prior valuation.

The total impact of changes in assumptions and methodology implemented in my December 31, 2023 valuation is an increase of \$153,102 and of \$189,295 in gross and net undiscounted unpaid claims. The impact is mainly explained by the change in ULAE selection, the inflation adjustment (reduction from 3% to 1.5%) and change in loss development factors and payout patterns.

Discounting methodologies used in the December 31, 2023 valuation are unchanged from those used in the December 31, 2022 valuation under IFRS 17. The discount curve was revised. The net impact of this change was estimated at \$73,477.

Risk adjustment methodologies and assumptions used in the December 31, 2023 valuation are unchanged from those used in the December 31, 2022 valuation under IFRS 17.

Summary of Unpaid Claims - Discounted Including Risk Adjustment

The unpaid claim liabilities are summarized as follows:

	Insurance Contracts (LIC)	Reinsurance Contracts (AIC)	Net of Reinsurance
Undiscounted Unpaid Claims			
Case Reserves	19,593,951	18,521,716	1,072,235
IBNR Provision	56,751,567	53,817,076	2,934,491
ULAE Provision	<u>2,481,229</u>	<u>0</u>	<u>2,481,229</u>
Total	78,826,748	72,338,792	6,487,955
Discounted Unpaid Claims	66,402,064	60,866,344	5,535,720
Risk Adjustment	5,976,186	5,477,971	498,215
Total	72,378,250	66,344,315	6,033,934

Subsequent Events

We are not aware of any events subsequent to the December 31, 2023 valuation date which are significant to this valuation.

PART 6—LIABILITY FOR REMAINING COVERAGE

General

The liability for remaining coverage is calculated using the PAA. It reflects the following:

- Unearned premium;
- Loss component (i.e., provision for onerous contracts), if any; and
- Other cash flows payable or receivable which arise from the remaining coverage on insurance contracts (e.g., premiums receivable).

The asset for remaining coverage is calculated in the same manner, except that it relates to reinsurance contracts rather than insurance contracts. It reflects:

- Unearned premium
- Loss-recovery component (i.e., recovery on provision for onerous contracts), if any
- Other cash flows payable or receivable which arise from the remaining coverage on reinsurance contracts (e.g., premiums payable)

For expenses, premium taxes are considered acquisition costs and are fully expensed as incurred; therefore, CLLAS has no deferred acquisition costs. All other attributable expenses are considered policy administration and maintenance costs, and are expensed as incurred.

PAA Eligibility

All insurance contracts in force are eligible to the PAA as the coverage period of the contract is 12 months. For the liability reinsurance portfolio the coverage period is also 12 months for the reinsurance portfolio. For the cyber reinsurance the proportion of premium exceeding a 12 month contract boundary was considered immaterial.

Unearned Premium

Unearned premiums are computed using the daily pro rata method for the professional liability and recognising the exposure term for the cyber coverage. The gross and net unearned premiums are \$10,218,785 and \$1,989,830 respectively.

Loss Component

Under the PAA, a loss component exists at the financial reporting date when unearned premiums exceed future expected claims and maintenance expenses, calculated on a discounted basis plus risk adjustment.

As allowed under IFRS 17, CLLAS can assume that no contracts in a portfolio are onerous at initial recognition, unless facts and circumstances indicate otherwise. Facts and circumstances are assessed on an annual basis. Comprehensive quantitative testing is performed as part of this valuation, as computed in Exhibit 15.1. Summarized below are the variables used in the calculation of the liabilities:

- **Expected Ultimate Loss Ratio:** The expected ultimate loss ratio was estimated based on expected losses for 2023/2024 from CLLAS's rating study, divided by the earned premiums for professional liability. For cyber coverage, a 75% loss ratio was selected based on actuarial judgement.
- **Unallocated Loss Adjustment Expenses:** The selected unallocated loss adjusting expenses as a percentage of losses is shown in Exhibit 6. A 3.25% ratio was also used for liabilities for remaining coverage.
- **Discounting and Risk Adjustment:** The discounting and risk adjustment assumptions described in Part 5 apply to the liability for remaining coverage. The calculations can be found in Exhibits 15.3 and 15.4. The payment patterns, discount rates and risk adjustment are consistent with those used for the liability for incurred claims (adjusted for liquidity considerations and average payment date assumption).
- **Other Attributable Costs:** I have selected 2.00% of premiums as the policyholder servicing/maintenance costs based on actuarial judgement.

As shown on Exhibit 15.1, there is no loss component as of December 31, 2023. Since there is no loss component, there is also no loss-recovery component to be included in the reinsurance contract asset for remaining coverage.

Subsequent Events

We are not aware of any events subsequent to the December 31, 2023 valuation date which are significant to this valuation.

PART 7—REINSURANCE

Proportional Reinsurance – Professional Liability

CLLAS has had proportional reinsurance arrangements since inception. Reinsurance ceded is on a claims-made basis. CLLAS coverage was divided into various layers and a certain proportion in each layer is ceded to different reinsurers. CLLAS also retains a variable proportion of each layer.

Aggregate Reinsurance – Professional Liability

CLLAS has arranged since July 1, 1989 aggregate reinsurance with Colchester which is applicable to its retention after reflection of proportional reinsurance. These reinsurance arrangements are summarized in Schedule 1.

In June 1996, the following changes were made to CLLAS non-proportional reinsurance arrangements with Colchester retrospectively for the policy periods 1993/1994 to 1995/1996 and for future policy periods unless the arrangement is terminated by either CLLAS or Colchester:

- As per the initial reinsurance terms, CLLAS's non-proportional reinsurer was assuming the first \$3,000,000 of CLLAS net of proportional aggregate retention. As a result of the June 1996 amendments, CLLAS assumes the first \$250,000 of this \$3,000,000 aggregate retention;
- The initial premium paid by CLLAS for each of these policy periods is subject to an adjustment, plus or minus, if actual losses are above or below a permissible loss ratio of 70%;
- The additional premium payable is subject to a maximum of 25% of the initial (deposit) premium, while the return premium is subject to a maximum of 10% of the initial premium;
- Any premium payable which is in excess of the 25% maximum adjustment is carried forward to subsequent policy periods, unless the retrospective rating arrangement is terminated by either CLLAS or Colchester. Similarly any premium receivable by CLLAS, which is in excess of the maximum 10% adjustment, is carried forward to the subsequent policy periods; and
- The first retrospective premium adjustment is made 24 months after the expiration of each policy period on the basis of the losses paid at the time of the adjustment and subsequent adjustments are made annually thereafter.

In June 1998 the reinsurance arrangements between CLLAS and Colchester were modified as follows:

- The retrospective rating arrangement applicable to policy years 1993/1994 to 1997/1998 has been terminated. As a result any premium liability arising from such arrangement as of June 30, 1998 was eliminated;
- Also the deficit carry-forward of \$3,733,000 as of December 31, 1997 under such retrospective rating arrangement was eliminated as of June 30, 1998;
- For the 1998/1999 policy period CLLAS retains the first \$3,300,000 of its net of proportional aggregate retention instead of \$250,000 and Colchester assumes \$4,700,000 excess of CLLAS new \$3,300,000 aggregate retention after proportional reinsurance;
- CLLAS also assumes \$6,000,000 excess of \$8,000,000 of its aggregate retention after proportional reinsurance;
- Colchester continues to assume \$14,000,000 excess of \$14,000,000 of CLLAS retention after proportional reinsurance;
- It was also agreed between CLLAS and Colchester that the revised 1998/1999 reinsurance arrangements would apply retroactively to fiscal year 1995/1996.

On June 30, 2003, the reinsurance arrangements between CLLAS and Colchester were modified as follows:

- For the 2002/2003, 2003/2004 and 2004/2005 policy periods CLLAS retains the first \$5,500,000 of its net proportional aggregate losses. Colchester assumes \$7,500,000 in excess of CLLAS's \$5,500,000 aggregate retention after proportional reinsurance. CLLAS also retains \$7,000,000 of its net proportional aggregate losses in excess of the underlying \$13,000,000 net of proportional reinsurance and Colchester assumes losses in the layer \$20,000,000 excess of \$20,000,000.

On June 30, 2005, the reinsurance arrangements between CLLAS and Colchester were modified as follows:

- For the 2005/2006 policy period CLLAS retains the first \$5,500,000 of its net proportional aggregate losses. Colchester assumes \$9,500,000 in excess of CLLAS's \$5,500,000 aggregate retention after proportional reinsurance. CLLAS also retains \$5,000,000 of its net proportional aggregate losses in excess of the underlying \$15,000,000 net of proportional reinsurance and Colchester assumes losses in the layer \$20,000,000 excess of \$20,000,000.

On June 30, 2006, the reinsurance arrangements between CLLAS and Colchester were modified as follows:

- For the 2006/2007 through 2008/2009 policy periods CLLAS retains the first \$15,000,000 of its net proportional aggregate losses. Colchester assumes \$5,000,000 in excess of CLLAS's \$15,000,000 aggregate retention after proportional reinsurance. Colchester also assumes losses in the layer \$20,000,000 excess of \$20,000,000.

On June 30, 2008, the reinsurance arrangements between CLLAS and Colchester were modified as follows:

- Starting in policy period 2008/2009, CLLAS's retention of \$250,000 to which claims would "drop down" and attach to in certain instances has been reduced to \$25,000. However, Colchester does not assume the additional exposure between \$25,000 and \$250,000.

On June 30, 2009, the reinsurance arrangements between CLLAS and Colchester were modified as follows:

- For 2009/2010 onwards, CLLAS retains the first \$15,000,000 of its net proportional aggregate losses. Colchester assumes \$10,000,000 in excess of CLLAS's \$15,000,000 aggregate retention after proportional reinsurance. Colchester also assumes losses in the layer \$15,000,000 excess of \$25,000,000.

On June 30, 2011, the reinsurance arrangements between CLLAS and Colchester have been modified as follows:

- For 2011/2012, the-per claim retention for CLLAS subject to the aggregate limit includes 100% of the layer \$975,000 excess of \$25,000 and 25% of the layer \$49,000,000 excess of \$1,000,000. The per-claim retention for Colchester subject to the aggregate limit includes 25% of the layer \$4,000,000 excess of \$1,000,000. The aggregate coverage provides reinsurance of \$22,500,000 in excess of a \$17,500,000 limit on the combined basis. CLLAS's recoveries from Colchester will be for its share of the combined losses in the layer.

On June 30, 2012, the reinsurance arrangements between CLLAS and Colchester have been modified as follows:

- For 2012/2013, the-per claim retention for CLLAS subject to the aggregate limit includes 100% of the layer \$975,000 excess of \$25,000. Colchester provides reinsurance for 35% of the layer \$49,000,000 excess of \$1,000,000, with the following net retentions after retrocession: 35% of the layer \$4,000,000 excess of \$1,000,000, 15% of the layer \$5,000,000 excess of \$5,000,000 and 5% of the layer \$40,000,000 excess of \$10,000,000. Colchester provides an aggregate reinsurance coverage of \$10,000,000 in excess of a \$5,000,000 limit.

On June 30, 2013, the reinsurance arrangements between CLLAS and Colchester have been modified as follows:

- For 2013/2014, the-per claim retention for CLLAS subject to the aggregate limit includes 100% of the layer \$975,000 excess of \$25,000. Colchester provides reinsurance for 30% of the layer \$49,000,000 excess of \$1,000,000, with the following net retentions after retrocession: 30% of the layer \$4,000,000 excess of \$1,000,000 and 10% of the layer \$5,000,000 excess of \$5,000,000. Colchester provides an aggregate reinsurance coverage of \$10,000,000 in excess of a \$5,000,000 limit.

From June 30, 2014, the reinsurance arrangements between CLLAS and Colchester have been modified as follows:

- The-per claim retention for CLLAS subject to the aggregate limit includes 100% of the layer \$975,000 excess of \$25,000. Colchester provides reinsurance for 20% of the layer \$49,000,000 excess of \$1,000,000, with the following net retentions after retrocession: 20% of the layer \$4,000,000 excess of \$1,000,000. The 20% was increased to 23% in 2019/2020 and 2020/2021 and 33% in 2021/2022. Colchester provides an aggregate reinsurance coverage of \$10,000,000 in excess of a \$5,000,000 limit.

For policy years 2016/2017, 2017/2018, 2018/2019, 2019/2020, 2020/2021, 2021/2022, 2022/2023 and 2023/2024, the optional excess layers are also ceded to Colchester at 5.0%, 7.5%, 7.5%, 10.0%, 10.0%, 10.0% and 10.0% respectively.

Starting in 2020/2021, Colchester also provides the reinsurance for the 5% in the \$30,000,000 xs \$50,000,000 and \$50,000,000 xs \$50,000,000 layers.

Loss Portfolio Transfer – Professional Liability

On June 30, 2012, Colchester purchased CLLAS's loss portfolio of net outstanding claims obligations on policies written between July 1, 1987 and June 30, 2012. CLLAS's remaining liability for incurred claims attributable to the business written prior to June 30, 2012 are provisions for unallocated loss adjustment expenses.

Reinsurance – Cyber

On July 1, 2022 CLLAS introduced a Cyber Insurance policy of up to \$10 million aggregate per insured firm. CLLAS retains the first \$1 million and purchases reinsurance for \$9 million excess \$1 million in two layers:

- \$5 million excess \$1 million (contract is from July 1 to July 1)
- \$4 million excess \$6million (contract is from October 14 to October 14)

Both these reinsurance contracts are on a risk attaching basis. One insured firm purchases \$5 million aggregate and incept July 1. Nine insured firms purchase \$10 million aggregate and incept October 15. One insured firm purchases \$10 million aggregate and incept November 30.

Unusual Problems or Delays

I have discussed reinsurance matters with CLLAS's management and external auditor regarding whether there are unusual problems and/or delays expected to be encountered in the collection of amounts from the reinsurers.

I have specifically discussed whether any of the following situations existed with the management and the external auditor with respect to proportional reinsurers:

- A reinsurance contract or cover note is not signed;
- A dispute has arisen with a reinsurer;
- A reinsurer that has a history of not settling accounts properly;
- A reinsurer's experience under a treaty is so bad or other circumstance exists that cause there to be a high probability that the reinsurer will deny liability;
- A reinsurer that is known to have been the subject of regulatory restrictions in its home jurisdiction; and
- Insolvent reinsurers.

All CLLAS proportional reinsurers are believed to be in sound financial condition.

I am not aware of the existence of any of the above situations or unusual problems or delays which could affect the collection of amounts recoverable from other proportional reinsurers.

Based on my review of the reinsurance agreements in place for the business underwritten by CLLAS, and my discussions with management, to the best of my knowledge, there are no material financial reinsurance agreements, retrospective reinsurance contracts held or funds withheld.

Colchester Reinsurance Limited

Colchester is an off-shore captive reinsurer domiciled in Barbados. The shareholders of Colchester are twelve Toronto-based legal firms or their related service corporations. Those twelve shareholders are unrelated to each other. However, each of Colchester's shareholders is, or is related to, one of CLLAS's twelve subscribers.

Colchester has provided aggregate reinsurance to CLLAS since July 1, 1989. The terms of the current aggregate reinsurance arrangements provided to CLLAS are described in Schedule I. To my knowledge, Colchester does not provide reinsurance to any other entity than CLLAS.

PART 8—DATA RELIABILITY AND CONSISTENCY

Data

I have relied on the following data provided by CLLAS as at December 31, 2023:

- Historical individual claim information, including paid and case reserve amounts;
- Historical premium information;
- Historical number of lawyers by jurisdiction;
- Estimate of internal management expenses for 2023 and 2024 (budgeted);
- Reinsurance details;
- Management's adopted levels of aggregation, risk adjustment, discounting methodology and expense allocation;
- Internal financial statements, including details of other cash flows payable and receivable which are included in insurance contract liabilities and reinsurance contract assets; and
- Various exchanges with management.

In addition, I have relied on the rating analyses previously issued to CLLAS.

Reliance and Verification

I have relied on these data in the preparation of this report. I have not audited such data except to observe its consistency with prior years and to perform those checks necessary to satisfy myself that the information provides a reliable and sufficient basis for estimating the insurance contract liabilities and reinsurance contract assets.

I have considered the work of the external auditor of CLLAS, Deloitte, to assess the accuracy of the CLLAS's records. I have received a satisfactory report from the external auditor.

Reconciliation

A reconciliation of the claims data used in the valuation with the company's financial records was performed. I am satisfied that no material data was omitted.

The details of my reconciliation are as follows:

	Gross Paid in 2023	Gross Case Reserve at December 31, 2023
Reported in CLLAS's Financial Records	\$TBD	\$TBD
Reported in CLLAS's Claims Bordereaux	16,482,758	19,593,951

Difference	\$TBD	\$TBD
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Other amounts used to determine the insurance contract liabilities and reinsurance contract assets were provided by management as follows:

	From Management
LIC- Payable Net of Receivable	\$TBD
AIC- Payable Net of Receivable	\$TBD
LRC – Payable Net of Receivable	\$TBD
ARC – Payable Net of Receivable	\$TBD

PART 9—LIST OF SCHEDULES AND EXHIBITS

List of Schedules

Schedule 1	CLLAS Reinsurance Arrangements
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List of Exhibits

Professional Liability

Exhibit 1.1	Cumulative Paid Losses and ALAE - Gross Basis
Exhibit 1.2	Case Reserves - Gross Basis
Exhibit 1.3	Incurred Losses - Gross Basis
Exhibit 1.4	Cumulative Paid Losses and ALAE - Net Basis
Exhibit 1.5	Case Reserves - Net Basis
Exhibit 1.6	Incurred Losses - Net Basis
Exhibit 1.7	Cumulative Number of Claims Reported - Gross and Net Basis
Exhibit 1.8	Indicated Loss Development Factors for Losses
Exhibit 2.1 to 2.52	IBNR - Reflecting Proportional Reinsurance
Exhibit 3	Summary of Gross Loss Experience
Exhibit 4	Summary of Reinsured Experience – Proportional, Stop Loss and Loss Portfolio Transfer
Exhibit 5	Summary of Net Loss Experience
Exhibit 6	Unallocated Loss Adjustment Expenses Ratio
Exhibit 7	Provision for Unallocated Loss Adjustment Expenses

Cyber

Exhibit 8.1 to 8.2	Summary of Gross and Net Loss Experience
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Combined

Exhibit 9.1 to 9.2	Selection of Discount Rate
Exhibit 10.1 to 10.2	Projection of Cash Flows - Liability
Exhibit 11.1 to 11.2	Projection of Cash Flows - Cyber
Exhibit 12.1 to 12.4	Summary of Gross and Net Liability for Incurred Claims by Policy Year and Calendar Year – Professional Liability
Exhibit 13.1 to 13.4	Summary of Gross and Net Liability for Incurred Claims by Policy Year and Calendar Year – Cyber
Exhibit 14.1 to 14.4	Summary of Gross and Net Liability for Incurred Claims by Policy Year and Calendar Year – Total
Exhibit 15.1 to 15.4	Liability and Asset for Remaining Coverage
Exhibit 16.1 to 16.2	Comparison of Actual Experience with Expected Experience from the December 31, 2013 through December 31, 2023 Valuations – Gross and Net Basis

PART 10— SUPPLEMENTARY ANALYSIS AND EXHIBITS

The following exhibits are included within this valuation report:

- Appendix 1*: Reconciliation to amounts presented in financial statements, including calculation of insurance/reinsurance finance income/expense

Other Exhibits Regulatory Exhibits (TBD)

- Unpaid claims and loss ratio exhibits
- Regulatory tables outlining the various actuarial assumptions and results, including liability roll-forward tables

* Excluding other amounts payable or receivable to be included for financial reporting purposes.

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis

Fiscal Period	Layer (in million \$)	Retained Portion	Portion Reinsured with:	
			Registered Companies	Unregistered Companies
7/1987 - 6/1988	\$4.4 xs \$0.6	50.00%	0.00%	50.00%
	\$5.0 xs \$5.0	8.00%	78.16%	13.84%
	\$15.0 xs \$10.0	16.00%	53.50%	30.50%
7/1988 - 6/1989	\$4.0 xs \$1.0	50.00%	0.00%	50.00%
	\$5.0 xs \$5.0	8.00%	74.90%	17.10%
	\$15.0 xs \$10.0	17.33%	54.38%	28.29%
7/1989 - 3/1990	\$4.0 xs \$1.0	50.00%	0.00%	50.00%
	\$5.0 xs \$5.0	8.00%	75.87%	16.13%
	\$15.0 xs \$10.0	17.33%	62.51%	20.16%
4/1990 - 6/1990	\$4.0 xs \$1.0	50.00%	27.50%	22.50%
	\$5.0 xs \$5.0	8.00%	75.87%	16.13%
	\$15.0 xs \$10.0	17.33%	68.13%	14.54%
7/1990 - 6/1991	\$4.0 xs \$1.0	50.00%	50.00%	0.00%
	\$5.0 xs \$5.0	8.00%	81.10%	10.90%
	\$15.0 xs \$10.0	17.33%	74.49%	8.18%
	\$25.0 xs \$50.0	0.00%	79.55%	20.45%
7/1991 - 6/1992	\$4.0 xs \$1.0	50.00%	50.00%	0.00%
	\$7.5 xs \$5.0	20.00%	71.50%	8.50%
	\$12.5 xs \$12.5	18.00%	72.52%	9.48%
	\$10.0 xs \$25.0	12.50%	87.50%	0.00%
	\$25.0 xs \$50.0	0.00%	79.75%	20.25%
7/1992 - 6/1993	\$4.0 xs \$1.0	50.00%	50.00%	0.00%
	\$7.5 xs \$5.0	20.00%	71.60%	8.40%
	\$12.5 xs \$12.5	18.00%	75.34%	6.66%
	\$10.0 xs \$25.0	12.50%	87.50%	0.00%
	\$25.0 xs \$50.0	0.00%	89.81%	10.19%
7/1993 - 6/1994	\$4.0 xs \$1.0	50.00%	50.00%	0.00%
	\$7.5 xs \$5.0	20.00%	73.62%	6.38%
	\$12.5 xs \$12.5	18.00%	75.44%	6.56%
	\$10.0 xs \$25.0	12.50%	87.50%	0.00%
	\$25.0 xs \$50.0	0.00%	86.41%	13.59%

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis (Continued)

Fiscal Period	Layer (in million \$)	Retained Portion	Portion Reinsured with:	
			Registered Companies	Unregistered Companies
7/1994 - 6/1995	\$4.0 xs \$1.0	50.00%	44.58%	5.42%
	\$7.5 xs \$5.0	20.00%	74.93%	5.07%
	\$12.5 xs \$12.5	18.00%	76.30%	5.70%
	\$10.0 xs \$25.0	12.50%	87.50%	0.00%
	\$25.0 xs \$50.0	0.00%	85.48%	14.52%
7/1995 - 6/1996	\$0.75 xs \$0.25	100.00%	0.00%	0.00%
	\$4.0 xs \$1.0	50.00%	42.35%	7.65%
	\$7.5 xs \$5.0	20.00%	75.21%	4.79%
	\$12.5 xs \$12.5	18.00%	77.41%	4.59%
	\$10.0 xs \$25.0	12.50%	81.80%	5.70%
	\$25.0 xs \$50.0	0.00%	88.12%	11.88%
7/1996 - 6/1997	\$0.75 xs \$0.25	100.00%	0.00%	0.00%
	\$4.0 xs \$1.0	50.00%	42.94%	7.06%
	\$7.5 xs \$5.0	20.00%	75.22%	4.78%
	\$12.5 xs \$12.5	18.00%	77.97%	4.03%
	\$10.0 xs \$25.0	12.50%	81.80%	5.70%
	\$25.0 xs \$50.0	0.00%	87.74%	12.26%
7/1997 - 6/1998	\$0.75 xs \$0.25	100.00%	0.00%	0.00%
	\$4.0 xs \$1.0	50.00%	42.94%	7.06%
	\$7.5 xs \$5.0	20.00%	74.34%	5.66%
	\$12.5 xs \$12.5	18.00%	77.97%	4.03%
	\$10.0 xs \$25.0	12.50%	79.03%	8.47%
	\$25.0 xs \$50.0	0.00%	87.17%	12.83%
	\$15.0 xs \$120.0	0.00%	89.02%	10.98%
7/1998 - 6/1999	\$0.75 xs \$0.25	100.00%	0.00%	0.00%
	\$4 xs \$1.0	50.00%	42.63%	7.37%
	\$7.5 xs \$5.0	20.00%	74.04%	5.96%
	\$12.5 xs \$12.5	18.00%	77.93%	4.07%
	\$10 xs \$25	12.50%	79.03%	8.47%
	\$30 xs \$50	0.00%	87.17%	12.83%
	\$20 xs \$130	0.00%	89.02%	10.98%

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis (Continued)

Fiscal Period	Layer (in million \$)	Retained Portion	Portion Reinsured with:	
			Registered Companies	Unregistered Companies
7/1999 - 6/2000	\$0.75 xs \$0.25	100.00%	0.00%	0.00%
	\$4 xs \$1.0	50.00%	46.80%	3.20%
	\$7.5 xs \$5.0	20.00%	75.98%	4.02%
	\$12.5 xs \$12.5	18.00%	77.61%	4.39%
	\$10 xs \$25	12.50%	79.12%	8.38%
	\$30 xs \$50	0.00%	86.00%	14.00%
	\$20 xs \$130	0.00%	88.16%	11.84%
7/2000 - 6/2001	\$0.75 xs \$0.25	100.00%	0.00%	0.00%
	\$4 xs \$1.0	50.00%	46.80%	3.20%
	\$7.5 xs \$5.0	20.00%	75.98%	4.02%
	\$12.5 xs \$12.5	18.00%	77.61%	4.39%
	\$10 xs \$25	12.50%	79.12%	8.38%
	\$30 xs \$50	0.00%	86.00%	14.00%
	\$20 xs \$140	0.00%	88.16%	11.84%
7/2001 - 6/2002	\$0.75 xs \$0.25	100.00%	0.00%	0.00%
	\$4 xs \$1.0	50.00%	46.80%	3.20%
	\$7.5 xs \$5.0	20.00%	80.00%	0.00%
	\$12.5 xs \$12.5	18.00%	78.97%	3.03%
	\$10 xs \$25	12.50%	79.12%	8.38%
	\$30 xs \$50	0.00%	86.00%	14.00%
	\$20 xs \$140	0.00%	88.16%	11.84%
7/2002 - 6/2003	\$0.75 xs \$0.25	100.00%	0.00%	0.00%
	\$4 xs \$1.0	100.00%	0.00%	0.00%
	\$7.5 xs \$5.0	20.00%	80.00%	0.00%
	\$12.5 xs \$12.5	18.00%	82.00%	0.00%
	\$10 xs \$25	12.50%	63.42%	24.08%
	\$30 xs \$50	0.00%	76.46%	23.54%
	\$20 xs \$140	0.00%	18.23%	81.77%

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis (Continued)

Fiscal Period	Layer (in million \$)	Retained Portion	Portion Reinsured with:	
			Registered Companies	Unregistered Companies
7/2003 - 6/2004	\$0.75 xs \$0.25	100.00%	0.00%	0.00%
	\$4 xs \$1.0	100.00%	0.00%	0.00%
	\$7.5 xs \$5.0	20.00%	80.00%	0.00%
	\$12.5 xs \$12.5	18.00%	82.00%	0.00%
	\$10 xs \$25	12.50%	57.50%	30.00%
	\$30 xs \$50	0.00%	73.85%	26.15%
	\$20 xs \$140	0.00%	9.66%	90.34%
7/2004 - 6/2005	\$0.75 xs \$0.25	100.00%	0.00%	0.00%
	\$4 xs \$1.0	100.00%	0.00%	0.00%
	\$7.5 xs \$5.0	20.00%	75.00%	5.00%
	\$12.5 xs \$12.5	18.00%	82.00%	0.00%
	\$10 xs \$25	12.50%	63.05%	24.45%
	\$30 xs \$50	0.00%	74.86%	25.14%
	\$20 xs \$140	0.00%	9.66%	90.34%
7/2005 - 6/2006	\$0.75 xs \$0.25	100.00%	0.00%	0.00%
	\$4 xs \$1.0	100.00%	0.00%	0.00%
	\$7.5 xs \$5.0	20.00%	75.00%	5.00%
	\$12.5 xs \$12.5	18.00%	80.00%	2.00%
	\$10 xs \$25	12.50%	87.50%	0.00%
	\$30 xs \$50	0.00%	100.00%	0.00%
	\$20 xs \$140	0.00%	36.00%	64.00%
7/2006 - 6/2007	\$0.75 xs \$0.25	100.00%	0.00%	0.00%
	\$4 xs \$1.0	100.00%	0.00%	0.00%
	\$7.5 xs \$5.0	20.00%	75.00%	5.00%
	\$12.5 xs \$12.5	18.00%	77.00%	5.00%
	\$10 xs \$25	12.50%	87.50%	0.00%
	\$30 xs \$50	0.00%	100.00%	0.00%
	\$20 xs \$140	0.00%	36.00%	64.00%
	\$20 xs \$160	0.00%	100.00%	0.00%

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis (Continued)

Fiscal Period	Layer (in million \$)	Retained Portion	Portion Reinsured with:	
			Registered Companies	Unregistered Companies
7/2007 - 6/2008	\$0.75 xs \$0.25	100.00%	0.00%	0.00%
	\$4 xs \$1.0	100.00%	0.00%	0.00%
	\$7.5 xs \$5.0	30.00%	65.00%	5.00%
	\$12.5 xs \$12.5	18.00%	77.00%	5.00%
	\$10 xs \$25	12.50%	87.50%	0.00%
	\$30 xs \$50	0.00%	100.00%	0.00%
	\$20 xs \$140	0.00%	36.00%	64.00%
	\$20 xs \$160	0.00%	100.00%	0.00%
7/2008 - 6/2009	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$4 xs \$1.0	100.00%	0.00%	0.00%
	\$7.5 xs \$5.0	35.00%	60.00%	5.00%
	\$12.5 xs \$12.5	24.00%	71.00%	5.00%
	\$10 xs \$25	12.50%	87.50%	0.00%
	\$30 xs \$50	0.00%	100.00%	0.00%
	\$20 xs \$140	0.00%	36.00%	64.00%
	\$30 xs \$160	0.00%	100.00%	0.00%
7/2009 - 6/2010	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$4 xs \$1.0	100.00%	0.00%	0.00%
	\$7.5 xs \$5.0	45.00%	52.00%	3.00%
	\$12.5 xs \$12.5	28.00%	68.00%	4.00%
	\$10 xs \$25	15.00%	85.00%	0.00%
	\$30 xs \$50	0.00%	100.00%	0.00%
	\$20 xs \$140	0.00%	36.00%	64.00%
	\$30 xs \$160	0.00%	100.00%	0.00%
7/2010 - 6/2011	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$4 xs \$1.0	100.00%	0.00%	0.00%
	\$7.5 xs \$5.0	50.00%	47.50%	2.50%
	\$12.5 xs \$12.5	30.00%	67.50%	2.50%
	\$10 xs \$25	20.00%	80.00%	0.00%
	\$30 xs \$50	0.00%	100.00%	0.00%
	\$20 xs \$140	0.00%	36.00%	64.00%
	\$40 xs \$160	0.00%	100.00%	0.00%

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis (Continued)

Fiscal Period	Layer (in million \$)	Retained Portion	Portion Reinsured with:	
			Registered Companies	Unregistered Companies
7/2011 - 6/2012	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$49 xs \$1.0	25.00%	50.00%	25.00%
	\$30 xs min\$65	0.00%	100.00%	0.00%
	\$40/\$60 xs \$160	0.00%	76.00%	24.00%
7/2012 - 6/2013	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$49 xs \$1.0	0.00%	65.00%	35.00%
	\$30 xs min\$65	0.00%	100.00%	0.00%
	\$40/\$60 xs \$160	0.00%	76.00%	24.00%
7/2013 - 6/2014	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$49 xs \$1.0	0.00%	70.00%	30.00%
	\$30 xs min\$65	0.00%	88.00%	12.00%
	\$40/\$60 xs \$160	0.00%	93.00%	7.00%
7/2014 - 6/2015	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$49 xs \$1.0	0.00%	80.00%	20.00%
	\$30 xs min\$65	0.00%	88.00%	12.00%
	\$40/\$60 xs \$160	0.00%	93.00%	7.00%
7/2015 - 6/2016	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$49 xs \$1.0	0.00%	80.00%	20.00%
	\$30 xs min\$65	0.00%	88.00%	12.00%
	\$40/\$60 xs \$160	0.00%	93.00%	7.00%
7/2016 - 6/2017	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$49 xs \$1.0	0.00%	80.00%	20.00%
	\$30 xs min\$65	0.00%	88.00%	12.00%
	\$40/\$60 xs \$160	0.00%	88.00%	12.00%
7/2017 - 6/2018	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$49 xs \$1.0	0.00%	80.00%	20.00%
	\$30 xs min\$65	0.00%	94.00%	6.00%
	\$40/\$60 xs \$160	0.00%	85.50%	14.50%
	\$30/\$110 xs \$50	0.00%	5.00%	0.00%

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis (Continued)

Fiscal Period	Layer (in million \$)	Retained Portion	Portion Reinsured with:	
			Registered Companies	Unregistered Companies
7/2018 - 6/2019	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$49 xs \$1.0	0.00%	80.00%	20.00%
	\$30 xs min\$65	0.00%	94.00%	6.00%
	\$40/\$60 xs \$160	0.00%	85.50%	14.50%
	\$30/\$110 xs \$50	0.00%	5.00%	0.00%
7/2019 - 6/2020	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$49 xs \$1.0	0.00%	77.00%	23.00%
	\$30 xs min\$65	0.00%	94.00%	6.00%
	\$60 xs \$160	0.00%	83.00%	17.00%
	\$30/\$110 xs \$50	0.00%	5.00%	0.00%
7/2020 - 6/2021	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$49 xs \$1.0	0.00%	77.00%	23.00%
	\$30 xs min\$65	0.00%	94.00%	6.00%
	\$60 xs \$160	0.00%	83.00%	17.00%
	\$30/\$110 xs \$50	0.00%	5.00%	0.00%
7/2021 - 6/2022	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$49 xs \$1.0	0.00%	67.00%	33.00%
	\$30 xs min\$65	0.00%	94.00%	6.00%
	\$60 xs \$160	0.00%	83.00%	17.00%
	\$30/\$50 xs \$50	0.00%	0.00%	5.00%
	\$60 xs \$100	0.00%	5.00%	0.00%
7/2022 - 6/2023	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$49 xs \$1.0	0.00%	67.00%	33.00%
	\$30 xs min\$65	0.00%	94.00%	6.00%
	\$60 xs \$160	0.00%	83.00%	17.00%
	\$30/\$50 xs \$50	0.00%	0.00%	5.00%
	\$60 xs \$100	0.00%	5.00%	0.00%
	\$30 xs \$250	0.00%	75.00%	25.00%

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis (Continued)

Fiscal Period	Layer (in million \$)	Retained Portion	Portion Reinsured with:	
			Registered Companies	Unregistered Companies
7/2023 - 6/2024	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$49 xs \$1.0	0.00%	69.00%	31.00%
	\$30 xs min\$65	0.00%	94.00%	6.00%
	\$60 xs \$160	0.00%	83.00%	17.00%
	\$30/\$50 xs \$50	0.00%	0.00%	5.00%
	\$60 xs \$100	0.00%	5.00%	0.00%
	\$30 xs \$250	0.00%	75.00%	25.00%

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Aggregate Basis Ceded to Unregistered Company

- | | |
|-----------------|---|
| 7/1989 - 6/1990 | a) Aggregate of \$750,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$4,250,000 excess \$15,000,000 of CLLAS retention after reflection of proportional reinsurance. |
| 7/1990 - 6/1991 | a) Aggregate of \$900,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$4,250,000 excess of \$15,000,000 of CLLAS retention after reflection of proportional reinsurance. |
| 7/1991 - 6/1992 | a) Aggregate of \$1,000,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$25,000,000 excess of \$12,000,000 of CLLAS retention after reflection of proportional reinsurance. |
| 7/1992 - 6/1993 | a) Aggregate of \$1,000,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$25,000,000 excess of \$12,000,000 of CLLAS retention after reflection of proportional reinsurance. |
| 7/1993 - 6/1994 | a) Aggregate of \$2,750,000 excess of \$250,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$14,000,000 excess of \$14,000,000 of CLLAS retention after reflection of proportional reinsurance. |
| 7/1994 - 6/1995 | a) Aggregate of \$2,750,000 excess of \$250,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$14,000,000 excess of \$14,000,000 of CLLAS retention after reflection of proportional reinsurance. |
| 7/1995 - 6/1996 | a) Aggregate of \$4,700,000 excess of \$3,300,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$14,000,000 excess of \$14,000,000 of CLLAS retention after reflection of proportional reinsurance. |
| 7/1996 - 6/1997 | a) Aggregate of \$4,700,000 excess of \$3,300,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$14,000,000 excess of \$14,000,000 of CLLAS retention after reflection of proportional reinsurance. |

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Aggregate Basis Ceded to Unregistered Company (Continued)

- | | |
|-----------------|---|
| 7/1998 - 6/1999 | a) Aggregate of \$4,700,000 excess of \$3,300,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$14,000,000 excess of \$14,000,000 of CLLAS retention after reflection of proportional reinsurance. |
| 7/1999 – 6/2000 | a) Aggregate of \$4,700,000 excess of \$3,300,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$14,000,000 excess of \$14,000,000 of CLLAS retention after reflection of proportional reinsurance |
| 7/2000 – 6/2001 | a) Aggregate of \$4,700,000 excess of \$3,300,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$14,000,000 excess of \$14,000,000 of CLLAS retention after reflection of proportional reinsurance |
| 7/2001 – 6/2002 | a) Aggregate of \$4,700,000 excess of \$3,300,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$14,000,000 excess of \$14,000,000 of CLLAS retention after reflection of proportional reinsurance |
| 7/2002 – 6/2003 | a) Aggregate of \$7,500,000 excess of \$5,500,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$20,000,000 excess of \$20,000,000 of CLLAS retention after reflection of proportional reinsurance |
| 7/2003 – 6/2004 | a) Aggregate of \$7,500,000 excess of \$5,500,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$20,000,000 excess of \$20,000,000 of CLLAS retention after reflection of proportional reinsurance |
| 7/2004 – 6/2005 | a) Aggregate of \$7,500,000 excess of \$5,500,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$20,000,000 excess of \$20,000,000 of CLLAS retention after reflection of proportional reinsurance |
| 7/2005 – 6/2006 | a) Aggregate of \$9,500,000 excess of \$5,500,000 of CLLAS retention after reflection of proportional reinsurance, and
b) \$20,000,000 excess of \$20,000,000 of CLLAS retention after reflection of proportional reinsurance |

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Aggregate Basis Ceded to Unregistered Company (Continued)

7/2006 – 6/2007	a) Aggregate of \$5,000,000 excess of \$15,000,000 of CLLAS retention after reflection of proportional reinsurance, and b) \$20,000,000 excess of \$20,000,000 of CLLAS retention after reflection of proportional reinsurance
7/2007 – 6/2008	a) Aggregate of \$5,000,000 excess of \$15,000,000 of CLLAS retention after reflection of proportional reinsurance, and b) \$20,000,000 excess of \$20,000,000 of CLLAS retention after reflection of proportional reinsurance
7/2008 – 6/2009	a) Aggregate of \$5,000,000 excess of \$15,000,000 of CLLAS retention after reflection of proportional reinsurance, and b) \$20,000,000 excess of \$20,000,000 of CLLAS retention after reflection of proportional reinsurance
7/2009 – 6/2010	a) Aggregate of \$10,000,000 excess of \$15,000,000 of CLLAS retention after reflection of proportional reinsurance, and b) \$15,000,000 excess of \$25,000,000 of CLLAS retention after reflection of proportional reinsurance
7/2010 – 6/2011	a) Aggregate of \$10,000,000 excess of \$15,000,000 of CLLAS retention after reflection of proportional reinsurance, and b) \$15,000,000 excess of \$25,000,000 of CLLAS retention after reflection of proportional reinsurance
7/2011 – 6/2012	Aggregate of \$22,500,000 excess of \$17,500,000 of CLLAS/Colchester retention after reflection of reinsurance
7/2012 – 6/2013 to 7/2023 – 6 /2024	Aggregate of \$10,000,000 excess of \$5,000,000 of CLLAS retention after reflection of proportional reinsurance

Appendix 1.1
Canadian Lawyers Liability Assurance Society
Total

Reconciliation of Amounts Shown in the Statement of Financial Position
As at December 31, 2023

Insurance Contract Liabilities (Excluding Other Payables and Receivables)

	Professional Liability	Cyber	Total
Liability for incurred claims			
(1) Future cash flows (undiscounted)	77,739,798	1,086,949	78,826,748
(2) Effect of discounting	(12,330,464)	(94,220)	(12,424,684)
(3) Risk adjustment	5,886,840	89,346	5,976,186
(4) Liability for incurred claims	71,296,175	1,082,074	72,378,250
Liability for remaining coverage			
(5) Liability for remaining coverage - excluding loss component	8,181,112	2,037,673	10,218,785
(6) Loss component	0	0	0
(7) Liability for remaining coverage	8,181,112	2,037,673	10,218,785
(8) Total insurance contract liabilities	79,477,287	3,119,747	82,597,034

Reinsurance Contract Assets (Excluding Other Payables and Receivables)

	Professional Liability	Cyber	Total
Asset for incurred claims			
(9) Future cash flows (undiscounted)	71,731,600	607,192	72,338,792
(10) Effect of discounting	(11,419,800)	(52,648)	(11,472,448)
(11) Risk adjustment	5,428,062	49,909	5,477,971
(12) Asset for incurred claims	65,739,862	604,453	66,344,315
Asset for remaining coverage			
(13) Asset for remaining coverage - excluding loss recovery component	7,021,209	1,207,745	8,228,954
(14) Loss recovery component	0	0	0
(15) Asset for remaining coverage	7,021,209	1,207,745	8,228,954
(16) Total reinsurance contract assets	72,761,072	1,812,198	74,573,269

(1) From Exhibit 12.1, Col. (4) and Exhibit 13.1, Col. (4)
(2) = Exhibit 12.1 and 13.1, Col. (5) - Exhibit 12.1 and 13.1, Col. (4)
(3) = Exhibit 12.1 and 13.1, Col. (6)
(4) = (1) + (2) + (3)
(5) = Exhibit 15.1, Line (17)
(6) = Exhibit 15.1, Line (16)
(7) = (5) + (6)
(8) = (4) + (7)

(9) = Exhibit 12.1 and 13.1, Col. (4) - Exhibit 12.3 and 13.3, Col. (5)
(10) = [Exhibit 12.1 and 13.1, Col. (5) - Exhibit 12.3 and 13.3, Col. (6)]
- [Exhibit 12.1 and 13.1, Col. (4) - Exhibit 12.3 and 13.3, Col. (5)]
(11) = Exhibit 12.1 and 13.1, Col. (6) - Exhibit 12.3 and 13.3, Col. (7)
(12) = (1) + (2) + (3)
(13) = Exhibit 15.2, Line (10)
(14) = Exhibit 15.2, Line (11b)
(15) = (13) + (14)
(16) = (12) + (15)

Appendix 1.2
Canadian Lawyers Liability Assurance Society
Total

Reconciliation of Amounts Shown in the Statement of Financial Performance
As at December 31, 2023

Insurance Contracts	Current Year	Prior Years	Total
Incurred Claims and Adjustment Expenses **			
(1) Payments	0	16,482,758	16,482,758
(2) December 31, 2023 liability for incurred claims*	14,385,807	57,992,442	72,378,250
(3) December 31, 2022 liability for incurred claims*	0	76,144,667	76,144,667
(4) Total incurred claims and adjustment expenses	14,385,807	(1,669,467)	12,716,340

Presentation in Notes to Financial Statements

(5) Change in present value of cash flows	12,897,982	(4,011,681)	8,886,300
(6) Change in risk adjustment	1,187,819	(1,498,808)	(310,989)
(7) Insurance finance expense	300,006	3,841,022	4,141,028
(8) Total incurred claims and adjustment expenses	14,385,807	(1,669,467)	12,716,340

Losses and Reversals on Onerous Contracts **

(9) December 31, 2023 loss component	0
(10) December 31, 2022 loss component	0
(11) Losses (and reversal of losses) on onerous contracts	0

Summary of Amounts Presented in Statement of Income **

(12) Total insurance service expense (excl. operating expenses)	8,575,312
(13) Total insurance finance expense	4,141,028

Notes

= Appendix 1.3 + Appendix 1.4

* Excluding payables and receivables.

** Positive value indicates a net expense.

*** Positive value indicates a net income.

Reinsurance Contracts	Current Year	Prior Years	Total
Amounts recovered from reinsurers ***			
(14) Payments	0	16,428,116	16,428,116
(15) December 31, 2023 asset for incurred claims*	13,084,141	53,260,174	66,344,315
(16) December 31, 2022 asset for incurred claims*	0	70,526,667	70,526,667
(17) Total incurred claims and adjustment expenses	13,084,141	(838,377)	12,245,765

Presentation in Notes to Financial Statements

(18) Change in present value of cash flows	11,881,124	(3,187,018)	8,694,106
(19) Change in risk adjustment	1,080,342	(1,425,674)	(345,332)
(20) Change in non-performance risk of reinsurers	(152,207)	215,731	63,524
(21) Reinsurance finance income	274,883	3,558,584	3,833,467
(22) Total incurred claims and adjustment expenses	13,084,141	(838,377)	12,245,765

Recovery of Losses and Reversals on Onerous Contracts ***

(23) December 31, 2023 loss recovery component	0
(24) December 31, 2022 loss recovery component	0
(25) Recovery (and reversal of recovery) on onerous contracts	0

Summary of Amounts Presented in Statement of Income ***

(26) Recoveries from reinsurance (excl. operating expenses)	8,412,298
(27) Total reinsurance finance income	3,833,467

Appendix 1.3
Canadian Lawyers Liability Assurance Society
Professional Liability
Reconciliation of Amounts Shown in the Statement of Financial Performance
As at December 31, 2023

Insurance Contracts	Current Year	Prior Years	Total
Incurred Claims and Adjustment Expenses **			
(1) Payments	0	16,482,758	16,482,758
(2) December 31, 2023 liability for incurred claims*	13,674,121	57,622,054	71,296,175
(3) December 31, 2022 liability for incurred claims*	0	75,738,710	75,738,710
(4) Total incurred claims and adjustment expenses	13,674,121	(1,633,898)	12,040,223

Presentation in Notes to Financial Statements

(5) Change in present value of cash flows	12,254,402	(3,961,327)	8,293,075
(6) Change in risk adjustment	1,129,056	(1,495,871)	(366,815)
(7) Insurance finance expense	290,664	3,823,300	4,113,963
(8) Total incurred claims and adjustment expenses	13,674,121	(1,633,898)	12,040,223

Losses and Reversals on Onerous Contracts **

(9) December 31, 2023 loss component	0
(10) December 31, 2022 loss component	0
(11) Losses (and reversal of losses) on onerous contracts	0

Summary of Amounts Presented in Statement of Income **

(12) Total insurance service expense (excl. operating expenses)	7,926,260
(13) Total insurance finance expense	4,113,963

Notes

- (1) As provided by CLLAS
(2) From Exhibit 12.2
(3) From December 31, 2022 actuarial valuation
(4) = (1) + (2) - (3)
(5) = (4) - (6) - (7)
(6) Based on Exhibit 12.2 and December 31, 2022 actuarial valuation
(7) From Appendix 1.5
(8) = (5) + (6) + (7)
(9) From Appendix 1.1
(10) From December 31, 2022 actuarial valuation
(11) = (9) - (10)
(12) = (5) + (6) + (11)
(13) = (7)

* Excluding payables and receivables.
** Positive value indicates a net expense.
*** Positive value indicates a net income.

Reinsurance Contracts	Current Year	Prior Years	Total
Amounts recovered from reinsurers ***			
(14) Payments	0	16,428,116	16,428,116
(15) December 31, 2023 asset for incurred claims*	12,686,208	53,053,654	65,739,862
(16) December 31, 2022 asset for incurred claims*	0	70,305,275	70,305,275
(17) Total incurred claims and adjustment expenses	12,686,208	(823,504)	11,862,704

Presentation in Notes to Financial Statements

(18) Change in present value of cash flows	11,517,214	(3,163,491)	8,353,723
(19) Change in risk adjustment	1,047,485	(1,424,446)	(376,961)
(20) Change in non-performance risk of reinsurers	(148,155)	215,513	67,358
(21) Reinsurance finance income	269,664	3,548,919	3,818,583
(22) Total incurred claims and adjustment expenses	12,686,208	(823,504)	11,862,704

Recovery of Losses and Reversals on Onerous Contracts ***

(23) December 31, 2023 loss recovery component	0
(24) December 31, 2022 loss recovery component	0
(25) Recovery (and reversal of recovery) on onerous contracts	0

Summary of Amounts Presented in Statement of Income ***

(26) Recoveries from reinsurance (excl. operating expenses)	8,044,120
(27) Total reinsurance finance income	3,818,583

- (14) As provided by CLLAS
(15) From Exhibit 12.2 and Exhibit 12.4
(16) From December 31, 2022 actuarial valuation
(17) = (14) + (15) - (16)
(18) = (17) - (19) - (20) - (21)
(19) Based on Exhibit 12.2, Exhibit 12.4 and December 31, 2022 actuarial valuation
(20) Based on Exhibit 12.2, Exhibit 12.4 and December 31, 2022 actuarial valuation
(21) From Appendix 1.6
(22) = (18) + (19) + (20) + (21)
(23) From Appendix 1.1
(24) From December 31, 2022 actuarial valuation
(25) = (23) - (24)
(26) = (18) + (19) + (20) + (25)
(27) = (21)

Appendix 1.4
Canadian Lawyers Liability Assurance Society
Cyber

Reconciliation of Amounts Shown in the Statement of Financial Performance
As at December 31, 2023

Insurance Contracts	Current Year	Prior Years	Total
Incurred Claims and Adjustment Expenses **			
(1) Payments	0	0	0
(2) December 31, 2023 liability for incurred claims*	711,686	370,389	1,082,074
(3) December 31, 2022 liability for incurred claims*	0	405,958	405,958
(4) Total incurred claims and adjustment expenses	711,686	(35,569)	676,117

Presentation in Notes to Financial Statements

(5) Change in present value of cash flows	643,580	(50,354)	593,226
(6) Change in risk adjustment	58,763	(2,937)	55,826
(7) Insurance finance expense	9,343	17,722	27,065
(8) Total incurred claims and adjustment expenses	711,686	(35,569)	676,117

Losses and Reversals on Onerous Contracts **

(9) December 31, 2023 loss component	0
(10) December 31, 2022 loss component	0
(11) Losses (and reversal of losses) on onerous contracts	0

Summary of Amounts Presented in Statement of Income **

(12) Total insurance service expense (excl. operating expenses)	649,052
(13) Total insurance finance expense	27,065

Notes

- (1) As provided by CLLAS
(2) From Exhibit 13.2
(3) From December 31, 2022 actuarial valuation
(4) = (1) + (2) - (3)
(5) = (4) - (6) - (7)
(6) Based on Exhibit 13.2 and December 31, 2022 actuarial valuation
(7) From Appendix 1.7
(8) = (5) + (6) + (7)
(9) From Appendix 1.1
(10) From December 31, 2022 actuarial valuation
(11) = (9) - (10)
(12) = (5) + (6) + (11)
(13) = (7)

* Excluding payables and receivables.
** Positive value indicates a net expense.
*** Positive value indicates a net income.

Reinsurance Contracts	Current Year	Prior Years	Total
Amounts recovered from reinsurers ***			
(14) Payments	0	0	0
(15) December 31, 2023 asset for incurred claims*	397,933	206,520	604,453
(16) December 31, 2022 asset for incurred claims*	0	221,392	221,392
(17) Total incurred claims and adjustment expenses	397,933	(14,872)	383,061

Presentation in Notes to Financial Statements

(18) Change in present value of cash flows	363,910	(23,527)	340,383
(19) Change in risk adjustment	32,857	(1,228)	31,629
(20) Change in non-performance risk of reinsurers	(4,052)	218	(3,834)
(21) Reinsurance finance income	5,218	9,665	14,883
(22) Total incurred claims and adjustment expenses	397,933	(14,872)	383,061

Recovery of Losses and Reversals on Onerous Contracts ***

(23) December 31, 2023 loss recovery component	0
(24) December 31, 2022 loss recovery component	0
(25) Recovery (and reversal of recovery) on onerous contracts	0

Summary of Amounts Presented in Statement of Income ***

(26) Recoveries from reinsurance (excl. operating expenses)	368,178
(27) Total reinsurance finance income	14,883

- (14) As provided by CLLAS
(15) From Exhibit 13.2 and Exhibit 13.4
(16) From December 31, 2022 actuarial valuation
(17) = (14) + (15) - (16)
(18) = (17) - (19) - (20) - (21)
(19) Based on Exhibit 13.2, Exhibit 13.4 and December 31, 2022 actuarial valuation
(20) Based on Exhibit 13.2, Exhibit 13.4 and December 31, 2022 actuarial valuation
(21) From Appendix 1.8
(22) = (18) + (19) + (20) + (21)
(23) From Appendix 1.1
(24) From December 31, 2022 actuarial valuation
(25) = (23) - (24)
(26) = (18) + (19) + (20) + (25)
(27) = (21)

Appendix 1.5
Canadian Lawyers Liability Assurance Society
Professional Liability
Calculation of Amounts for Statement of Income
Insurance Contracts
As at December 31, 2023

Expected Payment Year	(1) Prior Valuation Cash Flows	(2) Discount Factor	(3) Discounted Cash Flows
	Undiscounted Cash Flows	Discount Factor	Discounted Cash Flows
2023	13,621,098	100.00%	13,621,098
2024	11,939,953	97.64%	11,658,184
2025	11,268,389	93.40%	10,525,133
2026	8,251,080	89.72%	7,403,178
2027	7,425,284	86.26%	6,405,291
2028	6,879,132	82.89%	5,702,036
2029	5,925,238	79.60%	4,716,474
2030	4,840,956	76.38%	3,697,471
2031	4,001,758	73.23%	2,930,363
2032	3,016,976	70.15%	2,116,453
2033	2,207,608	67.16%	1,482,694
2034	1,603,802	64.27%	1,030,777
2035	1,278,112	61.48%	785,820
2036	943,299	58.80%	554,701
2037	634,187	56.24%	356,656
2038	351,897	53.79%	189,269
2039	199,509	51.44%	102,637
2040	61,199	49.21%	30,119
2041	0	47.09%	
Total	84,449,478		73,308,354

(4) December 31, 2022 Discounted Cash Flows 69,485,055

(5) Insurance Finance Expense - Policy Years 2022-2 and Prior 3,823,300

Insurance Finance Expense - Calendar Year 2023
At Inception of Accident Year

	(a) Undiscounted	(b) Discount Factor	(c) Present Value
(6) Ultimate Losses (Unpaid)	15,809,536	75.67%	11,963,738

At Valuation Date of December 31, 2023

(7) Payments	0	100.00%	0
(8) Unpaid Claims	15,809,536	79.35%	12,545,065
(9) Total	15,809,536		12,545,065

(10) Total Insurance Finance Expense 581,327

(11) Portion Attributed to Liability for Incurred Claims 50%

(12) Total Insurance Finance Expense attributable to Liability for Incurred Claims 290,664

Notes

(1) & (4) From prior valuation

(2) From Exhibit 9.2, Col. (3) Interpolated on a quarterly basis

(3) = (1) x (2)

(5) = (3) - (4)

(6a) = (9a); (6b) = Discount factor based on prior valuations discounting assumptions; (6c) = (6a) x (6b)

(7a) = From CLLAS database

(7b) = 1.000 as prior payments are no longer discounted; (7c) = (7a) x (7b)

(8a) = Exhibit 12.2, Col. (4); (8b) = (8c) / (8a)

(8c) = From Exhibit 12.2, Col. (5)

(9) = (7) + (8)

(10) = (9c) - (6c)

(11) = 50% selected based on actuarial judgment, considering equal portions attributable to LRC and LIC

(12) = (10) x (11)

Appendix 1.6
Canadian Lawyers Liability Assurance Society
Professional Liability
Calculation of Amounts for Statement of Income
Reinsurance Contracts
As at December 31, 2023

Expected Payment Year	(1) Prior Valuation Cash Flows	(2) Discounted at Current Discount Curve	(3) Discounted Cash Flows
	Undiscounted Cash Flows	Discount Factor	
2023	12,684,479	100.00%	12,684,479
2024	11,050,678	97.64%	10,789,895
2025	10,459,351	93.40%	9,769,458
2026	7,658,221	89.72%	6,871,243
2027	6,870,484	86.26%	5,926,703
2028	6,372,496	82.89%	5,282,091
2029	5,492,648	79.60%	4,372,133
2030	4,487,932	76.38%	3,427,835
2031	3,724,933	73.23%	2,727,652
2032	2,797,951	70.15%	1,962,804
2033	2,065,487	67.16%	1,387,241
2034	1,497,922	64.27%	962,727
2035	1,193,385	61.48%	733,728
2036	880,702	58.80%	517,891
2037	592,065	56.24%	332,967
2038	328,140	53.79%	176,491
2039	186,258	51.44%	95,820
2040	56,916	49.21%	28,011
2041	0	47.09%	
Total	78,400,050		68,049,171

(4) December 31, 2022 Discounted Cash Flows 64,500,252

(5) Insurance Finance Expense - Policy Years 2022-2 and Prior 3,548,919

Insurance Finance Expense - Calendar Year 2023
At Inception of Accident Year

	(a) Undiscounted	(b) Discount Factor	(c) Present Value
(6) Ultimate Losses (Unpaid)	14,667,346	75.67%	11,099,395

At Valuation Date of December 31, 2023

(7) Payments	0	100.00%	0
(8) Unpaid Claims	14,667,346	79.35%	11,638,723
(9) Total	14,667,346		11,638,723

(10) Total Insurance Finance Expense 539,328

(11) Portion Attributed to Liability for Incurred Claims 50%

(12) Total Insurance Finance Expense attributable to Liability for Incurred Claims 269,664

Notes

(1) & (4) From prior valuation

(2) From Exhibit 9.2, Col. (3) Interpolated on a quarterly basis

(3) = (1) x (2)

(5) = (3) - (4)

(6a) = (9a); (6b) = Discount factor based on prior valuations discounting assumptions; (6c) = (6a) x (6b)

(7a) = From CLLAS database

(7b) = 1.000 as prior payments are no longer discounted; (7c) = (7a) x (7b)

(8a) = Exhibit 12.2, Col. (4) - Exhibit 12.4, Col. (5); (8b) = (8c) / (8a)

(8c) = Exhibit 12.2, Col. (5) - Exhibit 12.4, Col. (6)

(9) = (7) + (8)

(10) = (9c) - (6c)

(11) = 50% selected based on actuarial judgment, considering equal portions attributable to LRC and LIC

(12) = (10) x (11)

Appendix 1.7
Canadian Lawyers Liability Assurance Society
Cyber

Calculation of Amounts for Statement of Income
Insurance Contracts
As at December 31, 2023

Expected Payment Year	(1) Prior Valuation Cash Flows	(2) Discount Factor	(3) Discounted Cash Flows
	Undiscounted Cash Flows	Discount Factor	Discounted Cash Flows
2023	78,965	100.00%	78,965
2024	101,526	97.64%	99,130
2025	101,526	93.40%	94,830
2026	67,684	89.72%	60,729
2027	33,842	86.26%	29,193
2028	16,921	82.89%	14,026
2029	11,281	79.60%	8,979
2030	5,640	76.38%	4,308
2031	0	73.23%	0
2032	0	70.15%	0
2033	0	67.16%	0
2034	0	64.27%	0
2035	0	61.48%	0
2036	0	58.80%	0
2037	0	56.24%	0
2038	0	53.79%	0
2039	0	51.44%	0
2040	0	49.21%	0
2041	0	47.09%	0
Total	417,386		390,160

(4) December 31, 2022 Discounted Cash Flows 372,438

(5) Insurance Finance Expense - Policy Years 2022-2 and Prior 17,722

Insurance Finance Expense - Calendar Year 2023

At Inception of Accident Year

	(a) Undiscounted	(b) Discount Factor	(c) Present Value
(6) Ultimate Losses (Unpaid)	717,414	88.41%	634,237

At Valuation Date of December 31, 2023

(7) Payments	0	100.00%	0
(8) Unpaid Claims	717,414	91.01%	652,923
(9) Total	717,414		652,923

(10) Total Insurance Finance Expense 18,685

(11) Portion Attributed to Liability for Incurred Claims 50%

(12) Total Insurance Finance Expense attributable to Liability for Incurred Claims 9,343

Notes

(1) & (4) From prior valuation

(2) From Exhibit 9.2, Col. (3) Interpolated on a quarterly basis

(3) = (1) x (2)

(5) = (3) - (4)

(6a) = (9a); (6b) = Discount factor based on December 31, 2022 discounting assumptions; (6c) = (6a) x (6b)

(7a) = From CLLAS database

(7b) = 1.000 as prior payments are no longer discounted; (7c) = (7a) x (7b)

(8a) = Exhibit 13.2, Col. (4); (8b) = (8c) / (8a)

(8c) = From Exhibit 13.2, Col. (5)

(9) = (7) + (8)

(10) = (9c) - (6c)

(11) = 50% selected based on actuarial judgment, considering equal portions attributable to LRC and LIC

(12) = (10) x (11)

Appendix 1.8
Canadian Lawyers Liability Assurance Society
Cyber

Calculation of Amounts for Statement of Income
Reinsurance Contracts
As at December 31, 2023

Expected Payment Year	(1) Prior Valuation Cash Flows	(2) Discount Factor	(3) Discounted Cash Flows
	Undiscounted Cash Flows	Discount Factor	Discounted Cash Flows
2023	43,064	100.00%	43,064
2024	55,368	97.64%	54,062
2025	55,368	93.40%	51,716
2026	36,912	89.72%	33,119
2027	18,456	86.26%	15,921
2028	9,228	82.89%	7,649
2029	6,152	79.60%	4,897
2030	3,076	76.38%	2,349
2031	0	73.23%	0
2032	0	70.15%	0
2033	0	67.16%	0
2034	0	64.27%	0
2035	0	61.48%	0
2036	0	58.80%	0
2037	0	56.24%	0
2038	0	53.79%	0
2039	0	51.44%	0
2040	0	49.21%	0
2041	0	47.09%	0
Total	227,625		212,777

(4) December 31, 2022 Discounted Cash Flows 203,112

(5) Insurance Finance Expense - Policy Years 2022-2 and Prior 9,665

Insurance Finance Expense - Calendar Year 2023

At Inception of Accident Year

	(a) Undiscounted	(b) Discount Factor	(c) Present Value
(6) Ultimate Losses (Unpaid)	401,149	88.41%	354,640

At Valuation Date of December 31, 2023

(7) Payments	0	100.00%	0
(8) Unpaid Claims	401,149	91.01%	365,076
(9) Total	401,149		365,076

(10) Total Insurance Finance Expense 10,437

(11) Portion Attributed to Liability for Incurred Claims 50%

(12) Total Insurance Finance Expense attributable to Liability for Incurred Claims 5,218

Notes

(1) & (4) From prior valuation

(2) From Exhibit 9.2, Col. (3) Interpolated on a quarterly basis

(3) = (1) x (2)

(5) = (3) - (4)

(6a) = (9a); (6b) = Discount factor based on December 31, 2022 discounting assumptions; (6c) = (6a) x (6b)

(7a) = From CLLAS database

(7b) = 1.000 as prior payments are no longer discounted; (7c) = (7a) x (7b)

(8a) = Exhibit 13.2, Col. (4) - Exhibit 13.4, Col. (5); (8b) = (8c) / (8a)

(8c) = Exhibit 13.2, Col. (5) - Exhibit 13.4, Col. (6)

(9) = (7) + (8)

(10) = (9c) - (6c)

(11) = 50% selected based on actuarial judgment, considering equal portions attributable to LRC and LIC

(12) = (10) x (11)

Cumulative Paid Losses and ALAE (in \$000s)

Cumulative Paid Losses and ALAE (in \$000s)

Gross of Reinsurance

As at December 31, 2022

* From Exh. 3, Col. (4)

Paid-to-Ultimate Pattern

Weighted - All Year

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	500	600	600	200	1,225	650	0	0	0	0	0	0	0	0	0
1991/1992	0	0	1,750	2,500	4,050	8,000	993	1,500	1,500	1,500	1,500	20	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0	0	500	500	35	13	0	0	0	0	0	0	0
1993/1994	0	0	0	1,959	3,791	3,752	6,752	15,750	15,750	15,750	14,716	15,698	15,421	0	0	0	0	0
1994/1995	0	775	2,724	818	1,250	2,100	500	0	0	0	0	0	0	0	0	0	0	0
1995/1996	0	750	148	20	50	2,036	1	0	0	0	0	0	0	0	0	0	0	0
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	215	4,215	17,005	892	215	0	0	0	0	0	0	0	0	0	0	0	0
1999/2000	0	0	0	0	0	7,000	7,000	1,256	1,250	11	0	0	0	0	0	0	0	0
2000/2001	0	0	0	0	0	500	500	1,000	1,000	1,000	1,000	0	0	0	0	0	0	0
2001/2002	500	500	6,700	5,642	16,207	1,570	1,196	1,196	700	700	0	0	0	0	0	0	0	0
2002/2003	0	100	96	95	4,590	5,555	5,226	3,126	3,123	3,105	3,099	3,077	557	556	556	0	0	0
2003/2004	0	500	4,916	3,775	3,607	3,311	3,525	1,364	1,750	0	0	0	0	0	0	0	0	0
2004/2005	1,000	1,764	938	905	875	870	863	812	812	812	812	0	0	0	0	0	0	0
2005/2006	0	0	0	30	0	0	0	0	50	50	0	0	0	0	0	0	0	0
2006/2007	250	1,550	1,800	2,550	3,550	6,750	578	99	0	0	0	0	0	0	0	0	0	0
2007/2008	0	0	2,100	4,582	1,927	1,106	2,201	3,582	3,581	3,581	3,581	3,581	3,500	3,500	7,428	4		
2008/2009	0	20	20	0	1,100	600	1,000	156	0	0	0	0	0	0	0	0		
2009/2010	25	1,280	2,280	3,597	7,500	4,271	34,176	33,553	34,345	2,000	2,500	2,495	2,450	0	0			
2010/2011	0	365	1,594	5,082	11,546	11,339	11,012	11,816	28,072	163	123	123	87	0				
2011/2012	215	15	0	1,360	994	750	750	750	750	724	679	213	0					
2012/2013	0	0	13	22	518	518	1,192	0	0	0	0	0						
2013/2014	0	0	1,000	2,000	4,000	5,965	3,082	3,944	3,830	3,939	5,237							
2014/2015	0	10	13															

Exhibit 1.3
Canadian Lawyers Liability Assurance Society
Professional Liability
Incurred Losses (in \$000s)
Gross of Reinsurance
As at December 31, 2023

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	500	600	600	200	2,232	3,423	3,593	3,593	3,593	3,593	3,593	3,593	3,593	3,593	3,593
1991/1992	0	0	1,750	2,500	4,050	9,244	7,054	7,536	7,536	7,536	7,536	7,436	7,417	7,417	7,417	7,417	7,417	7,417
1992/1993	0	0	0	0	0	0	0	500	500	339	339	327	327	327	327	327	327	327
1993/1994	0	0	0	17,246	19,070	19,031	22,031	31,030	31,030	31,030	31,030	32,530	32,530	30,655	30,655	30,655	30,655	30,655
1994/1995	0	801	2,782	8,704	9,153	10,003	9,819	9,319	9,319	9,319	9,319	9,319	9,319	9,319	9,319	9,319	9,319	9,319
1995/1996	0	750	1,365	1,395	1,443	3,443	3,753	3,743	3,743	3,743	3,743	3,743	3,743	3,743	3,743	3,743	3,743	3,743
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	215	4,215	18,099	21,051	20,512	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297
1999/2000	0	0	0	0	0	0	7,421	8,282	8,276	8,493	8,493	8,493	8,493	8,493	8,493	8,493	8,493	8,493
2000/2001	0	0	0	0	0	500	500	1,000	1,000	1,000	1,000	0	0	0	0	0	0	0
2001/2002	500	500	6,700	8,688	19,351	18,749	18,749	18,749	18,254	18,254	17,554	17,554	17,554	17,554	17,554	17,554	17,554	17,554
2002/2003	0	100	100	100	4,600	5,898	6,094	6,521	6,521	6,521	6,521	6,521	4,021	4,021	4,021	3,467	3,467	3,467
2003/2004	0	500	27,420	28,054	28,054	29,047	31,609	38,666	39,253	38,933	38,933	38,933	38,933	38,933	38,933	38,933	38,933	38,933
2004/2005	1,000	1,775	1,850	1,850	1,850	1,850	1,850	2,074	2,074	2,074	2,074	1,262	1,262	1,262	1,262	1,262	1,262	1,262
2005/2006	0	3	3	712	712	712	712	712	814	816	766	766	766	766	766	766	766	766
2006/2007	250	1,550	1,800	2,550	3,550	6,750	6,967	6,568	6,474	6,474	6,474	6,474	6,474	6,474	6,474	6,474	6,474	6,474
2007/2008	0	0	4,266	6,766	15,366	15,266	16,366	17,749	17,519	17,288	17,057	16,827	15,540	15,540	15,540	20,216	20,039	
2008/2009	0	25	25	5	1,105	955	1,355	2,962	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	
2009/2010	25	1,300	2,300	4,120	8,023	11,908	42,379	42,879	44,018	42,518	43,018	43,018	43,018	41,875	41,875			
2010/2011	0	2,027	3,750	7,242	15,242	15,242	15,242	16,242	35,271	35,350	35,327	35,327	35,327	35,327	35,327			
2011/2012	225	122	107	1,557	3,275	3,303	3,303	5,188	5,188	5,188	5,187	4,787	4,580					
2012/2013	0	0	25	256	756	756	1,438	1,653	1,653	1,653	1,653	1,653						
2013/2014	0	0	1,000	2,000	4,784	8,559	8,246	9,246	9,246	10,006	12,506							
2014/2015	0	10	20	72	72	93	1,093	1,093	1,743	1,664								
2015/2016	0	0	0	2,250	3,000	6,910	8,660	12,410	12,927									
2016/2017	0	1,670	3,840	3,837	3,837	3,337	3,337	3,487										
2017/2018	0	0	0	0	0	0	0											
2018/2019	0	0	0	250	1,400	1,012												
2019/2020	1,901	2,035	2,030	1,915	5,917													
2020/2021	0	0	0	1,000														
2021/2022	0	2,650	3,829															
2022/2023	0	0																
2023/2024	0																	

Reported Age-to-Age Factors

Policy Period	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174	174-186	186-198	198-210	To Ult
1987/1988																		
1988/1989																		
1989/1990																		
1990/1991				1.200	1.000	0.333	11.158	1.534	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1991/1992			1.429	1.620	2.282	0.763	1.068	1.000	1.000	0.987	0.997	1.000	1.000	1.000	1.000	1.000	1.000	
1992/1993								1.000	0.678	1.000	0.963	1.000	1.000	1.000	1.000	1.000	1.000	
1993/1994				1.106	0.998	1.158	1.408	1.000	1.000	1.000	1.048	1.000	0.942	1.000	1.000	1.000	1.000	
1994/1995	3.473	3.129	1.052	1.093	0.982	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995/1996	1.820	1.022	1.034	2.386	1.090	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996/1997																		
1997/1998																		
1998/1999		19.605	4.294	1.163	0.974	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999/2000						1.000	1.116	0.999	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000/2001						1.000	2.000	1.000	1.000	1.000								
2001/2002	1.000	13.400	1.297	2.227	0.969	1.000	1.000	0.974	1.000	0.962	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2002/2003		1.000	1.000	46.000	1.282	1.033	1.070	1.000	1.000	1.000	1.000	0.617	1.000	1.000	0.862	1.000	1.000	
2003/2004		54.839	1.023	1.000	1.035	1.088	1.223	1.015	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004/2005	1.775	1.042	1.000	1.000	1.000	1.000	1.121	1.000	1.000	1.000	0.609	1.000	1.000	1.000	1.000	1.000	1.000	
2005/2006		1.000	251.330	1.000	1.000	1.000	1.000	1.143	1.002	0.939	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006/2007	6.200	1.161	1.417	1.392	1.901	1.032	0.943	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007/2008			1.586	2.271	0.993	1.072	1.085	0.987	0.987	0.987	0.986	0.924	1.000	1.000	1.301	0.991		
2008/2009		1.000	0.202	219.163	0.864	1.419	2.186	0.948	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2009/2010	52.000	1.769	1.791	1.947	1.484	3.559	1.012	1.027	0.966	1.012	1.000	1.000	0.973	1.000				
2010/2011		1.849	1.931	2.105	1.000	1.000	1.066	2.172	1.002	0.999	1.000	1.000	0.998					
2011/2012	0.542	0.878	14.547	2.104	1.008	1.000	1.571	1.000	1.000	1.000	0.923	0.957						
2012/2013			10.234	2.954	1.000	1.902	1.150	1.000	1.000	1.000	1.000							
2013/2014			2.000	2.392	1.789	0.963	1.121	1.000	1.082	1.250								
2014/2015		2.000	3.619	1.000	1.281	11.782	1.000	1.595	0.955									
2015/2016				1.333	2.303	1.253	1.433	1.042										
2016/2017		2.300	0.999	1.000	0.870	1.000	1.045											
2017/2018																		
2018/2019				5.600	0.723													
2019/2020	1.070	0.998	0.943	3.090														
2020/2021																		
2021/2022		1.445																
2022/2023																		
2023/2024																		

Reported Averages

	35 6-18	34 18-30	33 30-42	32 42-54	31 54-66	30 66-78	29 78-90	28 90-102	27 102-114	26 114-126	25 126-138	24 138-150	23 150-162	22 162-174	21 174-186	20 186-198	19 198-210	18 To Ult
Simple Average																		
Latest 10	10.431	1.440	3.785	2.353	1.232	2.495	1.267	1.176	0.999	1.019	0.952	0.950	0.997	1.000	1.016	0.999	1.000	
Latest 5	12.317	1.524	3.559	2.405	1.393	3.380	1.150	1.127	1.008	1.052	0.985	0.976	0.994	1.000	1.060	0.998	1.000	
Medial Average																		
Latest 10	2.511	1.403	2.888	2.116	1.162	1.526	1.185	1.079	0.995	1.000	0.989	0.985	1.000	1.000	1.000	1.000	1.000	
Latest 5	3.015	1.481	2.206	1.808	1.313	1.385	1.105	1.014	1.001	1.004	1.000	0.986	0.999	1.000	1.000	1.000	1.000	
Volume Weighted Average																		
Latest 10	3.348	1.688	1.871	1.976	1.266	1.666	1.113	1.180	0.992	1.022	0.991	0.975	0.993	1.000	1.043	0.998	1.000	
Latest 5	2.464	1.251	1.193	1.715	1.366	1.129	1.225	1.039	1.014	1.031	0.995	0.985	0.988	1.000	1.174	0.997	1.000	

Exhibit 1.4
Canadian Lawyers Liability Assurance Society
Professional Liability
Cumulative Paid Losses and ALAE (in \$000s)
Net of Proportional Reinsurance
As at December 31, 2023

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	Ultimate*
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	0	0	0	0	503	1,387	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797
1991/1992	0	0	0	0	0	622	2,785	2,780	2,780	2,780	2,780	3,470	3,470	3,470	3,470	3,470	3,470	3,470	3,470
1992/1993	0	0	0	0	0	0	0	0	152	163	163	163	163	163	163	163	163	163	163
1993/1994	0	0	0	4,182	4,180	4,180	4,191	4,191	4,191	4,191	4,708	4,967	5,105	8,388	8,388	8,388	8,388	8,388	8,388
1994/1995	0	13	29	3,916	3,925	3,925	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633
1995/1996	0	0	608	688	696	703	1,876	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	0	0	0	6,185	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254
1999/2000	0	0	0	0	0	210	210	2,731	2,731	3,459	3,465	3,465	3,465	3,465	3,465	3,465	3,465	3,465	3,465
2000/2001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2001/2002	0	0	0	1,523	1,572	5,532	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602
2002/2003	0	0	4	5	10	342	868	3,395	3,398	3,416	3,422	3,444	3,465	3,466	3,466	3,466	3,467	3,467	3,467
2003/2004	0	0	7,481	9,033	9,064	10,352	11,009	12,342	12,503	13,933	13,933	13,933	13,933	13,933	13,933	13,933	13,933	13,933	13,933
2004/2005	0	11	912	945	975	980	987	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262
2005/2006	0	3	3	683	712	712	712	712	764	766	766	766	766	766	766	766	766	766	766
2006/2007	0	0	0	0	0	0	5,688	5,764	5,769	5,769	5,769	5,769	5,769	5,769	5,769	5,769	5,769	5,769	5,769
2007/2008	0	0	2,166	2,184	8,361	8,520	8,521	8,521	8,292	8,061	7,830	7,600	6,393	6,393	6,393	7,141	11,312	11,313	11,313
2008/2009	0	5	5	5	5	355	355	2,806	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809
2009/2010	0	20	20	523	523	7,441	8,007	9,130	9,392	18,697	18,697	18,702	18,747	20,054	20,054			20,054	
2010/2011	0	1,663	2,155	2,160	3,696	3,903	4,230	4,426	7,199	16,275	16,280	16,280	16,315	16,345				16,345	
2011/2012	10	107	107	129	650	785	785	1,257	1,257	1,263	1,274	1,291	1,292					1,292	
2012/2013	0	0	12	200	203	203	203	203	203	203	203	203						203	
2013/2014	0	0	0	0	0	0	0	0	0	0	0							0	
2014/2015	0	0	7	17	25	43	51	86	92	145								1,224	
2015/2016	0	0	0	0	0	0	0	0	0									11	
2016/2017	0	29	107	650	650	650	650	650										671	
2017/2018	0	0	0	0	0	0	0											37	
2018/2019	0	0	0	0	0	0												109	
2019/2020	293	332	411	415	417													603	
2020/2021	0	0	0	0														289	
2021/2022	0	0	0															373	
2022/2023	0	0																462	
2023/2024	0																	266	
																		116,905	

* From Exh. 4, Col. (4)

Paid-to-Ultimate Pattern

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	
1987/1988																			
1988/1989																			
1989/1990																			
1990/1991	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.0%	77.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
1991/1992	0.0%	0.0%	0.0%	0.0%	0.0%	17.9%	80.3%	80.1%	80.1%	80.1%	80.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
1992/1993	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	93.3%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
1993/1994	0.0%	0.0%	0.0%	49.9%	49.8%	49.8%	50.0%	50.0%	50.0%	50.0%	56.1%	59.2%	60.9%	100.0%	100.0%	100.0%	100.0%	100.0%	
1994/1995	0.0%	0.3%	0.6%	84.5%	84.7%	84.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
1995/1996	0.0%	0.0%	32.5%	36.7%	37.2%	37.6%	100.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
1996/1997																			
1997/1998																			
1998/1999	0.0%	0.0%	0.0%	0.0%	98.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
1999/2000	0.0%	0.0%	0.0%	0.0%	0.0%	6.1%	6.1%	78.8%	78.8%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
2000/2001																			
2001/2002	0.0%	0.0%	0.0%	27.2%	28.1%	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
2002/2003	0.0%	0.0%	0.1%	0.1%	0.3%	9.9%	25.0%	97.9%	98.0%	98.5%	98.7%	99.3%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	
2003/2004	0.0%	0.0%	53.7%	64.8%	65.1%	74.3%	79.0%	88.6%	89.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
2004/2005	0.0%	0.9%	72.2%	74.8%	77.2%	77.6%	78.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
2005/2006	0.0%	0.4%	0.4%	89.2%	93.0%	93.0%	93.0%	93.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
2006/2007	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	98.6%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
2007/2008	0.0%	0.0%	19.1%	19.3%	73.9%	75.3%	75.3%	75.3%	73.3%	71.3%	69.2%	67.2%	56.5%	56.5%	56.5%	63.1%	100.0%		
2008/2009	0.0%	0.2%	0.2%	0.2%	0.2%	12.6%	12.6%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
2009/2010	0.0%	0.1%	0.1%	2.6%	2.6%	37.1%	39.9%	45.5%	46.8%	93.2%	93.2%	93.3%	93.5%	100.0%	100.0%				
2010/2011	0.0%	10.2%	13.2%	13.2%	22.6%	23.9%	25.9%	27.1%	44.0%	99.6%	99.6%	99.6%	99.8%	100.0%					
2011/2012	0.7%	8.2%	8.3%	10.0%	50.3%	60.8%	60.8%	97.2%	97.2%	97.8%	98.6%	99.9%	100.0%						
2012/2013	0.0%	0.0%	5.9%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%							
2013/2014	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								
2014/2015	0.0%	0.0%	0.6%	1.4%	2.1%	3.5%	4.1%	7.0%	7.5%	11.8%									
2015/2016	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
2016/2017	0.0%	4.4%	15.9%	96.8%	96.8%	96.8%	96.8%	96.8%											
2017/2018	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%												
2018/2019	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%													
2019/2020	48.5%	55.1%	68.2%	68.8%	69.0%														
2020/2021	0.0%	0.0%	0.0%	0.0%															
2021/2022	0.0%	0.0%	0.0%																
2022/2023	0.0%	0.0%																	
2023/2024	0.0%																		
	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222
Selected at 12/31/2022	1.0%	4.5%	11.5%	23.0%	32.5%	40.0%	50.0%	59.0%	67.0%	74.0%	81.0%	86.5%	89.5%	92.5%	95.0%	97.0%	98.5%	99.3%	100.0%
Selected at 12/31/2023	0.5%	4.0%	11.0%	21.5%	32.0%	42.5%	53.0%	63.5%	72.0%	80.0%	88.0%	91.0%	93.0%	95.0%	97.0%	98.5%	100.0%	100.0%	100.0%

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	250	300	300	100	613	325	0	0	0	0	0	0	0	0	0
1991/1992	0	0	875	1,250	2,025	3,100	499	750	750	750	750	10	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0	0	250	250	17	7	0	0	0	0	0	0	0
1993/1994	0	0	0	833	1,882	1,875	2,700	4,425	4,425	4,425	3,908	3,919	3,780	0	0	0	0	0
1994/1995	0	388	1,362	409	625	1,050	250	0	0	0	0	0	0	0	0	0	0	0
1995/1996	0	375	74	10	25	1,018	1	0	0	0	0	0	0	0	0	0	0	0
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	108	2,108	2,233	385	108	0	0	0	0	0	0	0	0	0	0	0	0
1999/2000	0	0	0	0	0	2,600	2,600	626	625	5	0	0	0	0	0	0	0	0
2000/2001	0	0	0	0	0	250	250	500	500	500	500	0	0	0	0	0	0	0
2001/2002	250	250	3,350	2,821	4,893	667	598	598	350	350	0	0	0	0	0	0	0	0
2002/2003	0	100	96	95	4,590	5,555	5,226	3,126	3,123	3,105	3,099	3,077	557	556	556	0	0	0
2003/2004	0	500	3,755	1,939	1,909	744	463	1,325	1,750	0	0	0	0	0	0	0	0	0
2004/2005	1,000	1,764	938	905	875	870	863	812	812	812	812	0	0	0	0	0	0	0
2005/2006	0	0	0	30	0	0	0	0	50	50	0	0	0	0	0	0	0	0
2006/2007	250	1,550	1,800	2,550	3,550	6,150	505	60	0	0	0	0	0	0	0	0	0	0
2007/2008	0	0	2,100	4,582	1,263	1,086	2,185	3,582	3,581	3,581	3,581	3,581	3,500	3,500	3,500	4,225	1	
2008/2009	0	20	20	0	1,100	600	1,000	156	0	0	0	0	0	0	0	0	0	
2009/2010	25	1,280	2,280	3,597	7,500	4,271	12,551	11,928	12,805	2,000	2,500	2,495	2,450	0	0	0	0	
2010/2011	0	365	1,594	4,582	6,746	6,539	6,212	7,016	9,229	133	123	123	87	0	0	0	0	
2011/2012	215	15	0	340	249	188	188	188	188	181	170	53	0					
2012/2013	0	0	13	22	18	18	0	0	0	0	0	0						
2013/2014	0	0	0	0	0	0	0	0	0	0	0							
2014/2015	0	10	13	55	47	50	1,042	1,006	1,101	1,072								

Exhibit 1.6
Canadian Lawyers Liability Assurance Society
Professional Liability
Incurred Losses (in \$000s)
Net of Proportional Reinsurance
As at December 31, 2023

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	250	300	300	100	1,116	1,712	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797
1991/1992	0	0	875	1,250	2,025	3,722	3,284	3,530	3,530	3,530	3,530	3,480	3,470	3,470	3,470	3,470	3,470	3,470
1992/1993	0	0	0	0	0	0	0	250	250	170	170	163	163	163	163	163	163	163
1993/1994	0	0	0	5,014	6,063	6,056	6,891	8,616	8,616	8,616	8,616	8,886	8,886	8,886	8,388	8,388	8,388	8,388
1994/1995	0	400	1,391	4,326	4,550	4,975	4,883	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633
1995/1996	0	375	682	698	721	1,721	1,876	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	108	2,108	2,233	6,570	6,362	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254
1999/2000	0	0	0	0	0	2,810	2,810	3,358	3,356	3,465	3,465	3,465	3,465	3,465	3,465	3,465	3,465	3,465
2000/2001	0	0	0	0	0	250	250	500	500	500	500	0	0	0	0	0	0	0
2001/2002	250	250	3,350	4,344	6,465	6,200	6,200	5,952	5,952	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602
2002/2003	0	100	100	100	4,600	5,898	6,094	6,521	6,521	6,521	6,521	6,521	6,521	4,021	4,021	4,021	3,467	3,467
2003/2004	0	500	11,236	10,973	10,973	11,097	11,471	13,666	14,253	13,933	13,933	13,933	13,933	13,933	13,933	13,933	13,933	13,933
2004/2005	1,000	1,775	1,850	1,850	1,850	1,850	1,850	2,074	2,074	2,074	2,074	1,262	1,262	1,262	1,262	1,262	1,262	1,262
2005/2006	0	3	3	712	712	712	712	712	814	816	766	766	766	766	766	766	766	766
2006/2007	250	1,550	1,800	2,550	3,550	6,150	6,193	5,824	5,769	5,769	5,769	5,769	5,769	5,769	5,769	5,769	5,769	5,769
2007/2008	0	0	4,266	6,766	9,624	9,606	10,706	12,103	11,872	11,642	11,411	11,180	9,893	9,893	9,893	11,366	11,313	
2008/2009	0	25	25	5	1,105	955	1,355	2,962	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	2,809	
2009/2010	25	1,300	2,300	4,120	8,023	11,712	20,558	21,058	22,197	20,697	21,197	21,197	21,197	20,054	20,054			
2010/2011	0	2,027	3,750	6,742	10,442	10,442	10,442	11,442	16,428	16,408	16,403	16,403	16,403	16,403				
2011/2012	225	122	107	469	899	973	973	1,444	1,444	1,444	1,444	1,344	1,292					
2012/2013	0	0	25	221	221	221	203	203	203	203	203	203						
2013/2014	0	0	0	0	0	0	0	0	0	0	0							
2014/2015	0	10	20	72	72	93	1,093	1,193	1,217									
2015/2016	0	0	0	0	0	0	0	0										
2016/2017	0	650	650	650	650	650	650	650										
2017/2018	0	0	0	0	0	0	0											
2018/2019	0	0	0	0	0	0												
2019/2020	401	535	530	415	417													
2020/2021	0	0	0	0														
2021/2022	0	0	0															
2022/2023	0	0																
2023/2024	0																	

Reported Age-to-Age Factors

Policy Period	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174	174-186	186-198	198-210	To Ult
1987/1988																		
1988/1989																		
1989/1990																		
1990/1991				1.200	1.000	0.333	11.158	1.534	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1991/1992			1.429	1.620	1.838	0.882	1.075	1.000	1.000	1.000	0.986	0.997	1.000	1.000	1.000	1.000	1.000	
1992/1993								1.000	0.678	1.000	0.963	1.000	1.000	1.000	1.000	1.000	1.000	
1993/1994				1.209	0.999	1.138	1.250	1.000	1.000	1.000	1.031	1.000	0.944	1.000	1.000	1.000	1.000	
1994/1995		3.473	3.110	1.052	1.093	0.982	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995/1996		1.820	1.022	1.034	2.386	1.090	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996/1997																		
1997/1998																		
1998/1999		19.605	1.059	2.943	0.968	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999/2000						1.000	1.195	1.000	1.032	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000/2001						1.000	2.000	1.000	1.000	1.000	-							
2001/2002	1.000	13.400	1.297	1.488	0.959	1.000	1.000	0.960	1.000	0.941	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2002/2003		1.000	1.000	46.000	1.282	1.033	1.070	1.000	1.000	1.000	1.000	0.617	1.000	1.000	0.862	1.000	1.000	
2003/2004		22.471	0.977	1.000	1.011	1.034	1.191	1.043	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004/2005		1.775	1.042	1.000	1.000	1.000	1.121	1.000	1.000	1.000	0.609	1.000	1.000	1.000	1.000	1.000	1.000	
2005/2006			1.000	251.330	1.000	1.000	1.000	1.143	1.002	0.939	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006/2007		6.200	1.161	1.417	1.392	1.732	1.007	0.940	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2007/2008				1.586	1.422	0.998	1.115	1.130	0.981	0.981	0.980	0.885	1.000	1.000	1.149	0.995		
2008/2009			1.000	0.202	219.163	0.864	1.419	2.186	0.948	1.000	1.000	1.000	1.000	1.000	1.000			
2009/2010			1.769	1.791	1.947	1.460	1.755	1.024	1.054	0.932	1.024	1.000	0.946	1.000				
2010/2011			1.849	1.798	1.549	1.000	1.000	1.096	1.436	0.999	1.000	1.000	0.996					
2011/2012	0.542	0.878	4.383	1.916	1.083	1.000	1.484	1.000	1.000	1.000	0.931	0.962						
2012/2013			8.856	1.000	1.000	0.918	1.000	1.000	1.000	1.000	1.000							
2013/2014																		
2014/2015		2.000	3.619	1.000	1.281	11.782	1.000	1.092	1.020									
2015/2016																		
2016/2017		1.000	1.000	1.000	1.000	1.000	1.000											
2017/2018																		
2018/2019																		
2019/2020	1.333	0.991	0.783	1.004														
2020/2021																		
2021/2022																		
2022/2023																		
2023/2024																		

Reported Averages

	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174	174-186	186-198	198-210	To Ult
Simple Average																		
Latest 10	10.475	1.269	2.543	23.139	1.142	2.200	1.186	1.064	0.993	0.994	0.952	0.946	0.994	1.000	1.001	1.000	1.000	
Latest 5	12.370	1.344	3.728	1.184	1.073	3.140	1.116	1.116	0.990	1.005	0.986	0.969	0.989	1.000	1.030	0.999	1.000	
Medial Average																		
Latest 10	2.577	1.227	2.047	1.404	1.103	1.162	1.092	1.033	0.998	0.997	0.989	0.981	1.000	1.000	1.000	1.000	1.000	
Latest 5	3.103	1.280	3.001	1.001	1.028	1.000	1.032	1.049	1.000	1.000	1.000	0.987	0.999	1.000	1.000	1.000	1.000	
Volume Weighted Average																		
Latest 10	2.979	1.025	1.372	1.482	1.186	1.408	1.108	1.103	0.972	1.003	0.985	0.953	0.985	1.000	1.019	0.999	1.000	
Latest 5	1.333	0.991	0.903	1.002	1.028	2.346	1.000	1.036	1.000	1.013	0.998	0.975	0.979	1.000	1.072	0.998	1.000	

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	1	2	2	1	1	1	1	1	1	1	1	1	1	1	1
1991/1992	0	0	2	3	4	3	3	3	3	3	3	3	3	3	3	3	3	3
1992/1993	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1
1993/1994	0	0	0	4	4	4	4	4	4	4	4	4	4	2	2	2	2	2
1994/1995	0	2	3	5	5	5	5	4	4	4	4	4	4	4	4	4	4	4
1995/1996	0	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	1	2	3	3	3	2	2	2	2	2	2	2	2	2	2	2	2
1999/2000	0	0	0	0	0	2	2	3	3	3	3	3	3	3	3	3	3	3
2000/2001	0	0	0	0	0	1	1	1	1	1	1	0	0	0	0	0	0	0
2001/2002	1	1	3	4	5	6	6	6	6	6	4	4	4	4	4	4	4	4
2002/2003	0	1	1	1	2	2	2	3	3	3	3	3	3	3	3	3	3	3
2003/2004	0	1	3	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4
2004/2005	1	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3
2005/2006	0	1	1	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3
2006/2007	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2007/2008	0	0	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4
2008/2009	0	1	1	1	3	3	3	4	4	4	4	4	4	4	4	4	4	4
2009/2010	1	2	3	4	4	5	5	6	6	6	6	6	6	6	6	6	6	6
2010/2011	0	2	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5
2011/2012	2	2	2	4	4	4	4	6	6	6	6	6	6	6	6	6	6	6
2012/2013	0	0	1	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
2013/2014	0	0	1	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
2014/2015	0	1	1	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3
2015/2016	0	0	0	3	4	3	4	4	4	4	4	4	4	4	4	4	4	4
2016/2017	0	1	3	3	3	3	3	2	2	2	2	2	2	2	2	2	2	2
2017/2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2018/2019	0	0	0	1														

[illegible]

Exhibit 2.1
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period: 1987-2 to 1988-1
 As at December 31, 2023

Layer	4.4 xs .6	5 xs 5	15 xs 10	Total
<u>Derivation of Ultimate Incurred</u>				
Earned Lawyer Count	1,479	1,479	1,479	
Expected Loss Cost per Lawyer	\$527	\$298	\$465	
Gross Expected Loss Volume	\$779,433	\$440,742	\$687,735	
IBNR Factor	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$0	\$0	\$0	\$0
<u>Derivation of Loss Adjustment Expenses</u>				
IBNR LAE	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>				
Retention	0.5000	0.0800	0.1600	
Reinsured	0.5000	0.9200	0.8400	
Paid to Date Retained	\$0	\$0	\$0	\$0
Paid Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0
Case Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0
Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0

Exhibit 2.2
Canadian Lawyers Liability Assurance Society
Professional Liability
IBNR - Reflecting Proportional Reinsurance
Period: 1988-2 to 1990-1
As at December 31, 2023

Layer	4 xs 1	5 xs 5	15 xs 10	Total
<u>Derivation of Ultimate Incurred</u>				
Earned Lawyer Count	3,885	3,885	3,885	
Expected Loss Cost per Lawyer	\$483	\$298	\$465	
Gross Expected Loss Volume	\$1,876,455	\$1,157,730	\$1,806,525	
IBNR Factor	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$0	\$0	\$0	\$0
<u>Derivation of Loss Adjustment Expenses</u>				
IBNR LAE	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>				
Retention	0.5000	0.0800	0.1733	
Reinsured	0.5000	0.9200	0.8267	
Paid to Date Retained	\$0	\$0	\$0	\$0
Paid Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0
Case Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0
Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0

Exhibit 2.3
Canadian Lawyers Liability Assurance Society
Professional Liability
IBNR - Reflecting Proportional Reinsurance
Period: 1990-2 to 1991-1
As at December 31, 2023

Layer	4 xs 1	5 xs 5	15 xs 10	25 xs 50	Total
<u>Derivation of Ultimate Incurred</u>					
Earned Lawyer Count	2,352	2,352	2,352	2,352	
Expected Loss Cost per Lawyer	\$483	\$298	\$465	\$200	
Gross Expected Loss Volume	\$1,136,016	\$700,896	\$1,093,680	\$470,400	
IBNR Factor	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$3,593,148	\$0	\$0	\$0	\$3,593,148
Total Ultimate Incurred	\$3,593,148	\$0	\$0	\$0	\$3,593,148
<u>Derivation of Loss Adjustment Expenses</u>					
IBNR LAE	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>					
Retention	0.500	0.080	0.173	0.000	
Reinsured	0.500	0.920	0.827	1.000	
Paid to Date Retained	\$1,796,574	\$0	\$0	\$0	\$1,796,574
Paid Ceded to					
Registered Reinsurers	\$1,796,574	\$0	\$0	\$0	\$1,796,574
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to					
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to					
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to					
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0

Exhibit 2.4
Canadian Lawyers Liability Assurance Society
Professional Liability
IBNR - Reflecting Proportional Reinsurance
Period: 1991-2 to 1994-2
As at December 31, 2023

Layer	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	25 xs 50	Total
<u>Derivation of Ultimate Incurred</u>						
Earned Lawyer Count	8,597	8,597	8,597	8,597	8,597	
Expected Loss Cost per Lawyer	\$680	\$520	\$420	\$220	\$277	
Gross Expected Loss Volume	\$5,845,960	\$4,470,440	\$3,610,740	\$1,891,340	\$2,385,130	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$19,806,907	\$15,792,618	\$7,654,825	\$0	\$0	\$43,254,351
Total Ultimate Incurred	\$19,806,907	\$15,792,618	\$7,654,825	\$0	\$0	\$43,254,351
<u>Derivation of Loss Adjustment Expenses</u>						
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>						
Retention	0.500	0.200	0.180	0.125	0.000	
Reinsured	0.500	0.800	0.820	0.875	1.000	
Paid to Date Retained	\$9,903,454	\$3,158,524	\$1,377,869	\$0	\$0	\$14,439,846
Paid Ceded to						
Registered Reinsurers	\$9,640,239	\$11,609,722	\$5,774,800	\$0	\$0	\$27,024,761
Unregistered Reinsurers	\$263,215	\$1,024,373	\$502,157	\$0	\$0	\$1,789,744
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to						
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to						
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to						
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.5
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period: 1995-1 to 1997-1
 As at December 31, 2023

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	25 xs 50	Total
<u>Derivation of Ultimate Incurred</u>							
Earned Lawyer Count	6,376	6,376	6,376	6,376	6,376	6,376	
Expected Loss Cost per Lawyer	\$10	\$1,038	\$638	\$523	\$270	\$318	
Gross Expected Loss Volume	\$63,955	\$6,618,981	\$4,065,259	\$3,335,625	\$1,722,312	\$2,024,872	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$8,117,555	\$87,714	\$0	\$0	\$0	\$8,205,269
Total Ultimate Incurred	\$0	\$8,117,555	\$87,714	\$0	\$0	\$0	\$8,205,269
<u>Derivation of Loss Adjustment Expenses</u>							
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>							
Retention	1.000	0.500	0.200	0.180	0.125	0.000	
Reinsured	0.000	0.500	0.800	0.820	0.875	1.000	
Paid to Date Retained	\$0	\$4,058,778	\$17,543	\$0	\$0	\$0	\$4,076,320
Paid Ceded to							
Registered Reinsurers	\$0	\$3,527,486	\$65,724	\$0	\$0	\$0	\$3,593,209
Unregistered Reinsurers	\$0	\$531,292	\$4,447	\$0	\$0	\$0	\$535,739
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to							
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to							
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to							
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.6
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 1997-2 to 1998-1
 As at December 31, 2023

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	25 xs 50	15 xs 120	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,640	2,640	2,640	2,640	2,640	2,640	2,012	
Expected Loss Cost per Lawyer	\$10	\$1,117	\$690	\$568	\$294	\$294	\$127	
Gross Expected Loss Volume	\$26,796	\$2,947,560	\$1,822,128	\$1,500,576	\$777,084	\$777,084	\$255,273	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.000	0.500	0.200	0.180	0.125	0.000	0.000	
Reinsured	0.000	0.500	0.800	0.820	0.875	1.000	1.000	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.7
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 1998-2 to 2000-1
 As at December 31, 2023

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 130	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	6,067	6,067	6,067	6,067	6,067	6,085	4,643	
Expected Loss Cost per Lawyer	\$10	\$1,142	\$772	\$661	\$350	\$297	\$199	
Gross Expected Loss Volume	\$61,579	\$6,928,263	\$4,680,710	\$4,008,600	\$2,121,896	\$1,809,572	\$921,789	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$13,545,071	\$10,105,779	\$5,138,403	\$0	\$0	\$0	\$28,789,254
Total Ultimate Incurred	\$0	\$13,545,071	\$10,105,779	\$5,138,403	\$0	\$0	\$0	\$28,789,254
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.000	0.500	0.200	0.180	0.125	0.000	0.000	
Reinsured	0.000	0.500	0.800	0.820	0.875	1.000	1.000	
Paid to Date Retained	\$0	\$6,772,536	\$2,021,156	\$924,913	\$0	\$0	\$0	\$9,718,604
Paid Ceded to								
Registered Reinsurers	\$0	\$6,019,744	\$7,532,871	\$4,004,358	\$0	\$0	\$0	\$17,556,972
Unregistered Reinsurers	\$0	\$752,792	\$551,752	\$209,133	\$0	\$0	\$0	\$1,513,677
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.8
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2000-2 to 2002-1
 As at December 31, 2023

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	8,249	8,249	8,249	8,249	8,249	8,311	6,254	
Expected Loss Cost per Lawyer	\$71	\$1,485	\$1,185	\$962	\$443	\$83	\$44	
Gross Expected Loss Volume	\$586,115	\$12,249,806	\$9,771,377	\$7,937,674	\$3,650,660	\$691,738	\$272,941	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$7,162,827	\$7,500,000	\$2,890,929	\$0	\$0	\$0	\$17,553,756
Total Ultimate Incurred	\$0	\$7,162,827	\$7,500,000	\$2,890,929	\$0	\$0	\$0	\$17,553,756
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.000	0.500	0.200	0.180	0.125	0.000	0.000	
Reinsured	0.000	0.500	0.800	0.820	0.875	1.000	1.000	
Paid to Date Retained	\$0	\$3,581,414	\$1,500,000	\$520,367	\$0	\$0	\$0	\$5,601,781
Paid Ceded to								
Registered Reinsurers	\$0	\$3,352,203	\$6,000,000	\$2,282,966	\$0	\$0	\$0	\$11,635,170
Unregistered Reinsurers	\$0	\$229,210	\$0	\$87,595	\$0	\$0	\$0	\$316,806
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.9
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2002-2
 As at December 31, 2023

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,175	2,175	2,175	2,175	2,175	2,175	1,971	
Expected Loss Cost per Lawyer	\$73	\$1,524	\$1,224	\$1,002	\$464	\$92	\$49	
Gross Expected Loss Volume	\$161,120	\$3,363,647	\$2,701,512	\$2,211,532	\$1,024,103	\$203,055	\$98,003	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$271,947	\$0	\$0	\$0	\$0	\$0	\$271,947
Total Ultimate Incurred	\$0	\$271,947	\$0	\$0	\$0	\$0	\$0	\$271,947
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.000	1.000	0.200	0.180	0.125	0.000	0.000	
Reinsured to Registered	0.000	0.000	0.800	0.820	0.634	0.765	0.182	
Reinsured to Unregistered	0.000	0.000	0.000	0.000	0.241	0.235	0.818	
Paid to Date Retained	\$0	\$271,947	\$0	\$0	\$0	\$0	\$0	\$271,947
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.10
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2003-1
 As at December 31, 2023

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,349	2,349	2,349	2,349	2,349	2,349	2,040	
Expected Loss Cost per Lawyer	\$73	\$1,524	\$1,224	\$1,002	\$464	\$92	\$49	
Gross Expected Loss Volume	\$174,021	\$3,632,994	\$2,917,838	\$2,388,622	\$1,106,108	\$219,315	\$101,447	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$3,194,779	\$0	\$0	\$0	\$0	\$0	\$3,194,779
Total Ultimate Incurred	\$0	\$3,194,779	\$0	\$0	\$0	\$0	\$0	\$3,194,779
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.8000	0.8200	0.6342	0.7646	0.1823	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.2408	0.2354	0.8177	
Paid to Date Retained	\$0	\$3,194,779	\$0	\$0	\$0	\$0	\$0	\$3,194,779
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.11
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2003-2
 As at December 31, 2023

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,349	2,349	2,349	2,349	2,349	2,349	2,040	
Expected Loss Cost per Lawyer	\$76	\$1,592	\$1,218	\$1,025	\$483	\$103	\$57	
Gross Expected Loss Volume	\$181,173	\$3,795,096	\$2,904,707	\$2,443,334	\$1,151,266	\$245,537	\$118,010	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$1,637,555	\$0	\$0	\$0	\$0	\$0	\$1,637,555
Total Ultimate Incurred	\$0	\$1,637,555	\$0	\$0	\$0	\$0	\$0	\$1,637,555
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.8000	0.8200	0.5750	0.7385	0.0966	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.3000	0.2615	0.9034	
Paid to Date Retained	\$0	\$1,637,555	\$0	\$0	\$0	\$0	\$0	\$1,637,555
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.12
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2004-1
 As at December 31, 2023

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,371	2,371	2,371	2,371	2,371	2,371	2,059	
Expected Loss Cost per Lawyer	\$76	\$1,592	\$1,215	\$1,023	\$482	\$103	\$57	
Gross Expected Loss Volume	\$182,870	\$3,830,646	\$2,922,816	\$2,461,187	\$1,160,256	\$247,837	\$119,131	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$7,295,780	\$7,500,000	\$12,500,000	\$10,000,000	\$0	\$0	\$37,295,780
Total Ultimate Incurred	\$0	\$7,295,780	\$7,500,000	\$12,500,000	\$10,000,000	\$0	\$0	\$37,295,780
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.8000	0.8200	0.5750	0.7385	0.0966	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.3000	0.2615	0.9034	
Paid to Date Retained	\$0	\$7,295,780	\$1,500,000	\$2,250,000	\$1,250,000	\$0	\$0	\$12,295,780
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$6,000,000	\$10,250,000	\$5,750,000	\$0	\$0	\$22,000,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$3,000,000	\$0	\$0	\$3,000,000
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.13
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2004-2
 As at December 31, 2023

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,371	2,371	2,371	2,371	2,371	2,371	2,059	
Expected Loss Cost per Lawyer	\$79	\$1,668	\$1,284	\$1,092	\$520	\$118	\$66	
Gross Expected Loss Volume	\$190,089	\$4,013,516	\$3,089,483	\$2,627,805	\$1,251,335	\$283,930	\$137,941	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$1,223,995	\$0	\$0	\$0	\$0	\$0	\$1,223,995
Total Ultimate Incurred	\$0	\$1,223,995	\$0	\$0	\$0	\$0	\$0	\$1,223,995
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.7500	0.8200	0.6305	0.7486	0.0966	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0000	0.2445	0.2514	0.9034	
Paid to Date Retained	\$0	\$1,223,995	\$0	\$0	\$0	\$0	\$0	\$1,223,995
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.14
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2005-1
 As at December 31, 2023

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,373	2,373	2,373	2,373	2,373	2,373	2,049	
Expected Loss Cost per Lawyer	\$79	\$1,668	\$1,280	\$1,090	\$519	\$118	\$66	
Gross Expected Loss Volume	\$190,239	\$4,016,690	\$3,081,905	\$2,624,309	\$1,250,325	\$284,154	\$137,229	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$38,338	\$0	\$0	\$0	\$0	\$0	\$0	\$38,338
Total Ultimate Incurred	\$38,338	\$0	\$0	\$0	\$0	\$0	\$0	\$38,338
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.7500	0.8200	0.6305	0.7486	0.0966	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0000	0.2445	0.2514	0.9034	
Paid to Date Retained	\$38,338	\$0	\$0	\$0	\$0	\$0	\$0	\$38,338
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.15
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2005-2
 As at December 31, 2023

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,373	2,373	2,373	2,373	2,373	2,373	2,049	
Expected Loss Cost per Lawyer	\$83	\$1,752	\$1,359	\$1,171	\$565	\$139	\$79	
Gross Expected Loss Volume	\$199,871	\$4,218,969	\$3,271,570	\$2,820,076	\$1,360,084	\$334,724	\$164,259	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$762,712	\$0	\$0	\$0	\$0	\$0	\$762,712
Total Ultimate Incurred	\$0	\$762,712	\$0	\$0	\$0	\$0	\$0	\$762,712
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.7500	0.8000	0.8750	1.0000	0.3600	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0200	0.0000	0.0000	0.6400	
Paid to Date Retained	\$0	\$762,712	\$0	\$0	\$0	\$0	\$0	\$762,712
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.16
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2006-1
 As at December 31, 2023

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,397	2,397	2,397	2,397	2,397	2,397	2,076	
Expected Loss Cost per Lawyer	\$83	\$1,752	\$1,357	\$1,170	\$564	\$139	\$79	
Gross Expected Loss Volume	\$201,956	\$4,262,982	\$3,300,732	\$2,846,715	\$1,373,267	\$338,216	\$166,464	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$2,833	\$0	\$0	\$0	\$0	\$0	\$2,833
Total Ultimate Incurred	\$0	\$2,833	\$0	\$0	\$0	\$0	\$0	\$2,833
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.7500	0.8000	0.8750	1.0000	0.3600	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0200	0.0000	0.0000	0.6400	
Paid to Date Retained	\$0	\$2,833	\$0	\$0	\$0	\$0	\$0	\$2,833
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.17
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2006-2
 As at December 31, 2023

[illegible]

Exhibit 2.18
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2007-1
 As at December 31, 2023

[illegible]

Exhibit 2.19
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2007-2
 As at December 31, 2023

[illegible]

Exhibit 2.20
Canadian Lawyers Liability Assurance Society
Professional Liability
IBNR - Reflecting Proportional Reinsurance
Period : 2008-1
As at December 31, 2023

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	20 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,428	2,428	2,428	2,428	2,428	2,428	2,162	1,476	
Expected Loss Cost per Lawyer	\$106	\$1,504	\$1,280	\$945	\$379	\$28	\$13	\$9	
Gross Expected Loss Volume	\$260,646	\$3,706,968	\$3,154,519	\$2,329,557	\$935,125	\$68,997	\$28,524	\$13,479	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$4,462	\$0	\$0	\$0	\$0	\$0	\$4,462
Total Reserves (Ind. & Leg.)	\$0	\$0	\$4,462	\$0	\$0	\$0	\$0	\$0	\$4,462
Paid to Date	\$0	\$8,000,000	\$11,894,714	\$483,257	\$0	\$0	\$0	\$0	\$20,377,971
Total Ultimate Incurred	\$0	\$8,000,000	\$11,899,176	\$483,257	\$0	\$0	\$0	\$0	\$20,382,433
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$145	\$0	\$0	\$0	\$0	\$0	\$145
Total LAE(3.25%)	\$0	\$0	\$145	\$0	\$0	\$0	\$0	\$0	\$145
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>									
Retention	1.0000	1.0000	0.3000	0.1800	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.6500	0.7700	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$8,000,000	\$3,568,414	\$86,986	\$0	\$0	\$0	\$0	\$11,655,400
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$7,731,564	\$372,108	\$0	\$0	\$0	\$0	\$8,103,672
Unregistered Reinsurers	\$0	\$0	\$594,736	\$24,163	\$0	\$0	\$0	\$0	\$618,899
Case Reserves Retained	\$0	\$0	\$1,339	\$0	\$0	\$0	\$0	\$0	\$1,339
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$2,900	\$0	\$0	\$0	\$0	\$0	\$2,900
Unregistered Reinsurers	\$0	\$0	\$223	\$0	\$0	\$0	\$0	\$0	\$223
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$1,339	\$0	\$0	\$0	\$0	\$0	\$1,339
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$2,900	\$0	\$0	\$0	\$0	\$0	\$2,900
Unregistered Reinsurers	\$0	\$0	\$223	\$0	\$0	\$0	\$0	\$0	\$223

Exhibit 2.21
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2008-2
 As at December 31, 2023

[illegible]

Exhibit 2.22
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2009-1
 As at December 31, 2023

[illegible]

Exhibit 2.23
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2009-2
 As at December 31, 2023

[illegible]

Exhibit 2.24
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2010-1
 As at December 31, 2023

[illegible]

Exhibit 2.25
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2010-2
 As at December 31, 2023

[illegible]

IBNR - Reflecting Proportional Reinsurance
Period : 2011-1
As at December 31, 2023

[illegible]

Exhibit 2.27
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2011-2
 As at December 31, 2023

[illegible]

Exhibit 2.28
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2012-1
 As at December 31, 2023

[illegible]

Exhibit 2.29
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2012-2
 As at December 31, 2023

[illegible]

IBNR - Reflecting Proportional Reinsurance

Period : 2013-1

As at December 31, 2023

Derivation of Ultimate Incurred

Derivation of Loss Adjustment Expenses

Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers

Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Reinsured to Colchester	0.0000	0.3500	0.3500	0.3500	0.3500	0.0000	0.0000	0.0000
Reinsured to Registered	0.0000	0.6500	0.6500	0.6500	0.6500	1.0000	0.7600	0.7600
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2400	0.2400
Paid to Date Retained	\$203,270	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to								
Colchester	\$0	\$495,480	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$920,176	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.31
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2013-2
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,029	2,029	2,029	2,029	2,029	2,029	785	1,451	
Expected Loss Cost per Lawyer	\$109	\$1,112	\$595	\$755	\$919	\$10	\$17	\$21	
Gross Expected Loss Volume	\$225,106	\$2,289,409	\$1,225,714	\$1,554,436	\$1,892,134	\$20,589	\$13,431	\$30,756	
IBNR Factor	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	
IBNR Amount	\$1,126	\$11,447	\$6,129	\$7,772	\$9,461	\$103	\$67	\$154	\$36,258
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$1,126	\$11,447	\$6,129	\$7,772	\$9,461	\$103	\$67	\$154	\$36,258
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$1,126	\$11,447	\$6,129	\$7,772	\$9,461	\$103	\$67	\$154	\$36,258
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$37	\$372	\$199	\$253	\$307	\$3	\$2	\$5	\$1,178
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$37	\$372	\$199	\$253	\$307	\$3	\$2	\$5	\$1,178
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3000	0.3000	0.3000	0.3000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.7000	0.7000	0.7000	0.7000	0.8800	0.9300	0.9300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$1,126	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,126
IBNR Reserves Ceded to									
Colchester	\$0	\$3,434	\$1,839	\$2,332	\$2,838	\$0	\$0	\$0	\$10,443
Registered Reinsurers	\$0	\$8,013	\$4,290	\$5,441	\$6,622	\$91	\$62	\$143	\$24,662
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$12	\$5	\$11	\$28
Total Reserves Retained	\$1,126	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,126
Reserves Ceded to									
Colchester	\$0	\$3,434	\$1,839	\$2,332	\$2,838	\$0	\$0	\$0	\$10,443
Registered Reinsurers	\$0	\$8,013	\$4,290	\$5,441	\$6,622	\$91	\$62	\$143	\$24,662
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$12	\$5	\$11	\$28

Exhibit 2.32
Canadian Lawyers Liability Assurance Society
Professional Liability
IBNR - Reflecting Proportional Reinsurance
Period : 2014-1
As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,095	2,095	2,095	2,095	2,095	2,095	785	1,451	
Expected Loss Cost per Lawyer	\$109	\$1,112	\$595	\$755	\$919	\$10	\$17	\$21	
Gross Expected Loss Volume	\$232,490	\$2,364,506	\$1,265,919	\$1,605,424	\$1,954,199	\$21,265	\$13,431	\$30,756	
IBNR Factor	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	
IBNR Amount	\$1,162	\$11,823	\$6,330	\$8,027	\$9,771	\$106	\$67	\$154	\$37,440
Case Reserves	\$0	\$3,202,981	\$2,034,501	\$0	\$0	\$0	\$0	\$0	\$5,237,482
Total Reserves (Ind. & Leg.)	\$1,162	\$3,214,803	\$2,040,831	\$8,027	\$9,771	\$106	\$67	\$154	\$5,274,922
Paid to Date	\$0	\$7,268,290	\$0	\$0	\$0	\$0	\$0	\$0	\$7,268,290
Total Ultimate Incurred	\$1,162	\$10,483,093	\$2,040,831	\$8,027	\$9,771	\$106	\$67	\$154	\$12,543,212
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$38	\$384	\$206	\$261	\$318	\$3	\$2	\$5	\$1,217
Case Reserves LAE	\$0	\$104,097	\$66,121	\$0	\$0	\$0	\$0	\$0	\$170,218
Total LAE(3.25%)	\$38	\$104,481	\$66,327	\$261	\$318	\$3	\$2	\$5	\$171,435
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3000	0.3000	0.3000	0.3000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.7000	0.7000	0.7000	0.7000	0.8800	0.9300	0.9300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$2,180,487	\$0	\$0	\$0	\$0	\$0	\$0	\$2,180,487
Registered Reinsurers	\$0	\$5,087,803	\$0	\$0	\$0	\$0	\$0	\$0	\$5,087,803
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Colchester	\$0	\$960,894	\$610,350	\$0	\$0	\$0	\$0	\$0	\$1,571,245
Registered Reinsurers	\$0	\$2,242,087	\$1,424,151	\$0	\$0	\$0	\$0	\$0	\$3,666,238
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$1,162	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,162
IBNR Reserves Ceded to									
Colchester	\$0	\$3,547	\$1,899	\$2,408	\$2,931	\$0	\$0	\$0	\$10,785
Registered Reinsurers	\$0	\$8,276	\$4,431	\$5,619	\$6,840	\$94	\$62	\$143	\$25,464
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$13	\$5	\$11	\$28
Total Reserves Retained	\$1,162	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,162
Reserves Ceded to									
Colchester	\$0	\$964,441	\$612,249	\$2,408	\$2,931	\$0	\$0	\$0	\$1,582,030
Registered Reinsurers	\$0	\$2,250,362	\$1,428,582	\$5,619	\$6,840	\$94	\$62	\$143	\$3,691,702
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$13	\$5	\$11	\$28

Exhibit 2.33
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2014-2
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,103	2,103	2,103	2,103	2,103	2,103	365	1,511	
Expected Loss Cost per Lawyer	\$113	\$1,133	\$619	\$797	\$953	\$10	\$14	\$18	
Gross Expected Loss Volume	\$242,007	\$2,417,827	\$1,321,126	\$1,700,060	\$2,033,556	\$21,344	\$5,320	\$27,180	
IBNR Factor	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	
IBNR Amount	\$3,630	\$36,267	\$19,817	\$25,501	\$30,503	\$320	\$80	\$408	\$116,526
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$3,630	\$36,267	\$19,817	\$25,501	\$30,503	\$320	\$80	\$408	\$116,526
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$3,630	\$36,267	\$19,817	\$25,501	\$30,503	\$320	\$80	\$408	\$116,526
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$118	\$1,179	\$644	\$829	\$991	\$10	\$3	\$13	\$3,787
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$118	\$1,179	\$644	\$829	\$991	\$10	\$3	\$13	\$3,787
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.8800	0.9300	0.9300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$3,630	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,630
IBNR Reserves Ceded to									
Colchester	\$0	\$7,253	\$3,963	\$5,100	\$6,101	\$0	\$0	\$0	\$22,418
Registered Reinsurers	\$0	\$29,014	\$15,854	\$20,401	\$24,403	\$282	\$74	\$379	\$90,406
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$38	\$6	\$29	\$73
Total Reserves Retained	\$3,630	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,630
Reserves Ceded to									
Colchester	\$0	\$7,253	\$3,963	\$5,100	\$6,101	\$0	\$0	\$0	\$22,418
Registered Reinsurers	\$0	\$29,014	\$15,854	\$20,401	\$24,403	\$282	\$74	\$379	\$90,406
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$38	\$6	\$29	\$73

Exhibit 2.34
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2015-1
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,095	2,095	2,095	2,095	2,095	2,095	365	1,511	
Expected Loss Cost per Lawyer	\$113	\$1,132	\$619	\$797	\$953	\$10	\$14	\$18	
Gross Expected Loss Volume	\$240,966	\$2,407,427	\$1,315,444	\$1,693,996	\$2,026,303	\$21,267	\$5,320	\$27,180	
IBNR Factor	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	
IBNR Amount	\$3,614	\$36,111	\$19,732	\$25,410	\$30,395	\$319	\$80	\$408	\$116,069
Case Reserves	\$1,072,235	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,097,235
Total Reserves (Ind. & Leg.)	\$1,075,849	\$61,111	\$19,732	\$25,410	\$30,395	\$319	\$80	\$408	\$1,213,303
Paid to Date	\$144,636	\$422,009	\$0	\$0	\$0	\$0	\$0	\$0	\$566,645
Total Ultimate Incurred	\$1,220,485	\$483,120	\$19,732	\$25,410	\$30,395	\$319	\$80	\$408	\$1,779,948
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$117	\$1,174	\$641	\$826	\$988	\$10	\$3	\$13	\$3,772
Case Reserves LAE	\$34,848	\$813	\$0	\$0	\$0	\$0	\$0	\$0	\$35,660
Total LAE(3.25%)	\$34,965	\$1,986	\$641	\$826	\$988	\$10	\$3	\$13	\$39,432
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.8800	0.9300	0.9300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$144,636	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$144,636
Paid Ceded to									
Colchester	\$0	\$84,402	\$0	\$0	\$0	\$0	\$0	\$0	\$84,402
Registered Reinsurers	\$0	\$337,607	\$0	\$0	\$0	\$0	\$0	\$0	\$337,607
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$1,072,235	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,072,235
Case Reserves Ceded to									
Colchester	\$0	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Registered Reinsurers	\$0	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$20,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$3,614	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,614
IBNR Reserves Ceded to									
Colchester	\$0	\$7,222	\$3,946	\$5,082	\$6,079	\$0	\$0	\$0	\$22,330
Registered Reinsurers	\$0	\$28,889	\$15,785	\$20,328	\$24,316	\$281	\$74	\$379	\$90,052
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$38	\$6	\$29	\$72
Total Reserves Retained	\$1,075,849	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,075,849
Reserves Ceded to									
Colchester	\$0	\$12,222	\$3,946	\$5,082	\$6,079	\$0	\$0	\$0	\$27,330
Registered Reinsurers	\$0	\$48,889	\$15,785	\$20,328	\$24,316	\$281	\$74	\$379	\$110,052
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$38	\$6	\$29	\$72

Exhibit 2.35
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2015-2
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,071	2,071	2,071	2,071	2,071	2,071	352	1,497	
Expected Loss Cost per Lawyer	\$110	\$1,110	\$595	\$779	\$894	\$10	\$15	\$18	
Gross Expected Loss Volume	\$232,122	\$2,332,686	\$1,249,923	\$1,637,146	\$1,879,242	\$21,016	\$5,238	\$27,498	
IBNR Factor	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	
IBNR Amount	\$5,571	\$55,984	\$29,998	\$39,291	\$45,102	\$504	\$126	\$660	\$177,237
Case Reserves	\$0	\$1,632,724	\$0	\$0	\$0	\$0	\$0	\$0	\$1,632,724
Total Reserves (Ind. & Leg.)	\$5,571	\$1,688,708	\$29,998	\$39,291	\$45,102	\$504	\$126	\$660	\$1,809,960
Paid to Date	\$0	\$2,467,276	\$0	\$0	\$0	\$0	\$0	\$0	\$2,467,276
Total Ultimate Incurred	\$5,571	\$4,155,984	\$29,998	\$39,291	\$45,102	\$504	\$126	\$660	\$4,277,237
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$181	\$1,819	\$975	\$1,277	\$1,466	\$16	\$4	\$21	\$5,760
Case Reserves LAE	\$0	\$53,064	\$0	\$0	\$0	\$0	\$0	\$0	\$53,064
Total LAE(3.25%)	\$181	\$54,883	\$975	\$1,277	\$1,466	\$16	\$4	\$21	\$58,824
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.8800	0.9300	0.9300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$493,455	\$0	\$0	\$0	\$0	\$0	\$0	\$493,455
Registered Reinsurers	\$0	\$1,973,821	\$0	\$0	\$0	\$0	\$0	\$0	\$1,973,821
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Colchester	\$0	\$326,545	\$0	\$0	\$0	\$0	\$0	\$0	\$326,545
Registered Reinsurers	\$0	\$1,306,179	\$0	\$0	\$0	\$0	\$0	\$0	\$1,306,179
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$5,571	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,571
IBNR Reserves Ceded to									
Colchester	\$0	\$11,197	\$6,000	\$7,858	\$9,020	\$0	\$0	\$0	\$34,075
Registered Reinsurers	\$0	\$44,788	\$23,999	\$31,433	\$36,081	\$444	\$117	\$614	\$137,475
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$61	\$9	\$46	\$116
Total Reserves Retained	\$5,571	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,571
Reserves Ceded to									
Colchester	\$0	\$337,742	\$6,000	\$7,858	\$9,020	\$0	\$0	\$0	\$360,620
Registered Reinsurers	\$0	\$1,350,966	\$23,999	\$31,433	\$36,081	\$444	\$117	\$614	\$1,443,654
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$61	\$9	\$46	\$116

Exhibit 2.36
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2016-1
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,071	2,071	2,071	2,071	2,071	2,071	352	1,497	
Expected Loss Cost per Lawyer	\$110	\$1,110	\$595	\$779	\$894	\$10	\$15	\$18	
Gross Expected Loss Volume	\$232,122	\$2,332,686	\$1,249,923	\$1,637,146	\$1,879,242	\$21,016	\$5,238	\$27,498	
IBNR Factor	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	
IBNR Amount	\$5,571	\$55,984	\$29,998	\$39,291	\$45,102	\$504	\$126	\$660	\$177,237
Case Reserves	\$0	\$3,000,000	\$1,752,592	\$0	\$0	\$0	\$0	\$0	\$4,752,592
Total Reserves (Ind. & Leg.)	\$5,571	\$3,055,984	\$1,782,590	\$39,291	\$45,102	\$504	\$126	\$660	\$4,929,829
Paid to Date	\$0	\$4,000,000	\$74,255	\$0	\$0	\$0	\$0	\$0	\$4,074,255
Total Ultimate Incurred	\$5,571	\$7,055,984	\$1,856,845	\$39,291	\$45,102	\$504	\$126	\$660	\$9,004,084
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$181	\$1,819	\$975	\$1,277	\$1,466	\$16	\$4	\$21	\$5,760
Case Reserves LAE	\$0	\$97,500	\$56,959	\$0	\$0	\$0	\$0	\$0	\$154,459
Total LAE(3.25%)	\$181	\$99,319	\$57,934	\$1,277	\$1,466	\$16	\$4	\$21	\$160,219
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.8800	0.9300	0.9300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$800,000	\$14,851	\$0	\$0	\$0	\$0	\$0	\$814,851
Registered Reinsurers	\$0	\$3,200,000	\$59,404	\$0	\$0	\$0	\$0	\$0	\$3,259,404
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Colchester	\$0	\$600,000	\$350,518	\$0	\$0	\$0	\$0	\$0	\$950,518
Registered Reinsurers	\$0	\$2,400,000	\$1,402,074	\$0	\$0	\$0	\$0	\$0	\$3,802,074
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$5,571	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,571
IBNR Reserves Ceded to									
Colchester	\$0	\$11,197	\$6,000	\$7,858	\$9,020	\$0	\$0	\$0	\$34,075
Registered Reinsurers	\$0	\$44,788	\$23,999	\$31,433	\$36,081	\$444	\$117	\$614	\$137,475
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$61	\$9	\$46	\$116
Total Reserves Retained	\$5,571	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,571
Reserves Ceded to									
Colchester	\$0	\$611,197	\$356,518	\$7,858	\$9,020	\$0	\$0	\$0	\$984,594
Registered Reinsurers	\$0	\$2,444,788	\$1,426,072	\$31,433	\$36,081	\$444	\$117	\$614	\$3,939,549
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$61	\$9	\$46	\$116

Exhibit 2.37
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2016-2
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,042	2,042	2,042	2,042	2,042	2,042	354	1,444	
Expected Loss Cost per Lawyer	\$116	\$1,105	\$577	\$782	\$1,020	\$10	\$23	\$29	
Gross Expected Loss Volume	\$241,287	\$2,291,349	\$1,197,035	\$1,620,748	\$2,114,678	\$20,728	\$8,339	\$42,638	
IBNR Factor	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	
IBNR Amount	\$10,617	\$100,819	\$52,670	\$71,313	\$93,046	\$912	\$367	\$1,876	\$331,619
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$10,617	\$100,819	\$52,670	\$71,313	\$93,046	\$912	\$367	\$1,876	\$331,619
Paid to Date	\$0	\$1,308,068	\$0	\$0	\$0	\$0	\$0	\$0	\$1,308,068
Total Ultimate Incurred	\$10,617	\$1,408,887	\$52,670	\$71,313	\$93,046	\$912	\$367	\$1,876	\$1,639,687
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$345	\$3,277	\$1,712	\$2,318	\$3,024	\$30	\$12	\$61	\$10,778
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$345	\$3,277	\$1,712	\$2,318	\$3,024	\$30	\$12	\$61	\$10,778
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0500	0.0500	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.8800	0.8800	0.8800	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$261,614	\$0	\$0	\$0	\$0	\$0	\$0	\$261,614
Registered Reinsurers	\$0	\$1,046,454	\$0	\$0	\$0	\$0	\$0	\$0	\$1,046,454
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$10,617	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,617
IBNR Reserves Ceded to									
Colchester	\$0	\$20,164	\$10,534	\$14,263	\$18,609	\$0	\$18	\$94	\$63,682
Registered Reinsurers	\$0	\$80,655	\$42,136	\$57,050	\$74,437	\$803	\$323	\$1,651	\$257,055
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$109	\$26	\$131	\$266
Total Reserves Retained	\$10,617	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,617
Reserves Ceded to									
Colchester	\$0	\$20,164	\$10,534	\$14,263	\$18,609	\$0	\$18	\$94	\$63,682
Registered Reinsurers	\$0	\$80,655	\$42,136	\$57,050	\$74,437	\$803	\$323	\$1,651	\$257,055
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$109	\$26	\$131	\$266

Exhibit 2.38
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2017-1
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,042	2,042	2,042	2,042	2,042	2,042	354	1,444	
Expected Loss Cost per Lawyer	\$116	\$1,105	\$577	\$782	\$1,020	\$10	\$23	\$29	
Gross Expected Loss Volume	\$241,287	\$2,291,349	\$1,197,035	\$1,620,748	\$2,114,678	\$20,728	\$8,339	\$42,638	
IBNR Factor	0.044	0.044	0.044	0.044	0.044	0.044	0.044	0.044	
IBNR Amount	\$10,617	\$100,819	\$52,670	\$71,313	\$93,046	\$912	\$367	\$1,876	\$331,619
Case Reserves	\$0	\$305,165	\$0	\$0	\$0	\$0	\$0	\$0	\$305,165
Total Reserves (Ind. & Leg.)	\$10,617	\$405,984	\$52,670	\$71,313	\$93,046	\$912	\$367	\$1,876	\$636,784
Paid to Date	\$650,000	\$1,223,767	\$0	\$0	\$0	\$0	\$0	\$0	\$1,873,767
Total Ultimate Incurred	\$660,617	\$1,629,751	\$52,670	\$71,313	\$93,046	\$912	\$367	\$1,876	\$2,510,551
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$345	\$3,277	\$1,712	\$2,318	\$3,024	\$30	\$12	\$61	\$10,778
Case Reserves LAE	\$0	\$9,918	\$0	\$0	\$0	\$0	\$0	\$0	\$9,918
Total LAE(3.25%)	\$345	\$13,194	\$1,712	\$2,318	\$3,024	\$30	\$12	\$61	\$20,695
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0500	0.0500	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.8800	0.8800	0.8800	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$650,000
Paid Ceded to									
Colchester	\$0	\$244,753	\$0	\$0	\$0	\$0	\$0	\$0	\$244,753
Registered Reinsurers	\$0	\$979,014	\$0	\$0	\$0	\$0	\$0	\$0	\$979,014
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Colchester	\$0	\$61,033	\$0	\$0	\$0	\$0	\$0	\$0	\$61,033
Registered Reinsurers	\$0	\$244,132	\$0	\$0	\$0	\$0	\$0	\$0	\$244,132
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$10,617	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,617
IBNR Reserves Ceded to									
Colchester	\$0	\$20,164	\$10,534	\$14,263	\$18,609	\$0	\$18	\$94	\$63,682
Registered Reinsurers	\$0	\$80,655	\$42,136	\$57,050	\$74,437	\$803	\$323	\$1,651	\$257,055
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$109	\$26	\$131	\$266
Total Reserves Retained	\$10,617	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,617
Reserves Ceded to									
Colchester	\$0	\$81,197	\$10,534	\$14,263	\$18,609	\$0	\$18	\$94	\$124,715
Registered Reinsurers	\$0	\$324,787	\$42,136	\$57,050	\$74,437	\$803	\$323	\$1,651	\$501,186
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$109	\$26	\$131	\$266

Exhibit 2.39
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2017-2
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 110 xs 50	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>											
Earned Lawyer Count	1,791	1,791	1,791	1,791	1,791	1,791	51	1,775	349	1,468	
Expected Loss Cost per Lawyer	\$115	\$1,110	\$566	\$776	\$1,039	\$12	\$20	\$33	\$30	\$38	
Gross Expected Loss Volume	\$209,483	\$2,016,774	\$1,029,244	\$1,410,123	\$1,888,525	\$21,811	\$1,009	\$59,590	\$10,575	\$56,039	
IBNR Factor	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	
IBNR Amount	\$18,644	\$179,493	\$91,603	\$125,501	\$168,079	\$1,941	\$90	\$5,304	\$941	\$4,988	\$596,582
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$18,644	\$179,493	\$91,603	\$125,501	\$168,079	\$1,941	\$90	\$5,304	\$941	\$4,988	\$596,582
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$18,644	\$179,493	\$91,603	\$125,501	\$168,079	\$1,941	\$90	\$5,304	\$941	\$4,988	\$596,582
<u>Derivation of Loss Adjustment Expenses</u>											
IBNR LAE	\$606	\$5,834	\$2,977	\$4,079	\$5,463	\$63	\$3	\$172	\$31	\$162	\$19,389
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$606	\$5,834	\$2,977	\$4,079	\$5,463	\$63	\$3	\$172	\$31	\$162	\$19,389
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>											
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	0.0750	0.0750	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.9400	1.0000	1.0000	0.8550	0.8550	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$18,644	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,644
IBNR Reserves Ceded to											
Colchester	\$0	\$35,899	\$18,321	\$25,100	\$33,616	\$0	\$0	\$0	\$71	\$374	\$113,380
Registered Reinsurers	\$0	\$143,594	\$73,282	\$100,401	\$134,463	\$1,825	\$90	\$5,304	\$805	\$4,264	\$464,027
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$116	\$0	\$0	\$66	\$349	\$531
Total Reserves Retained	\$18,644	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,644
Reserves Ceded to											
Colchester	\$0	\$35,899	\$18,321	\$25,100	\$33,616	\$0	\$0	\$0	\$71	\$374	\$113,380
Registered Reinsurers	\$0	\$143,594	\$73,282	\$100,401	\$134,463	\$1,825	\$90	\$5,304	\$805	\$4,264	\$464,027
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$116	\$0	\$0	\$66	\$349	\$531

Exhibit 2.40
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2018-1
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 110 xs 50	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>											
Earned Lawyer Count	1,791	1,791	1,791	1,791	1,791	1,791	51	1,775	349	1,468	
Expected Loss Cost per Lawyer	\$115	\$1,110	\$566	\$776	\$1,039	\$12	\$20	\$33	\$30	\$38	
Gross Expected Loss Volume	\$209,483	\$2,016,774	\$1,029,244	\$1,410,123	\$1,888,525	\$21,811	\$1,009	\$59,590	\$10,575	\$56,039	
IBNR Factor	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	0.089	
IBNR Amount	\$18,644	\$179,493	\$91,603	\$125,501	\$168,079	\$1,941	\$90	\$5,304	\$941	\$4,988	\$596,582
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$18,644	\$179,493	\$91,603	\$125,501	\$168,079	\$1,941	\$90	\$5,304	\$941	\$4,988	\$596,582
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$18,644	\$179,493	\$91,603	\$125,501	\$168,079	\$1,941	\$90	\$5,304	\$941	\$4,988	\$596,582
<u>Derivation of Loss Adjustment Expenses</u>											
IBNR LAE	\$606	\$5,834	\$2,977	\$4,079	\$5,463	\$63	\$3	\$172	\$31	\$162	\$19,389
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$606	\$5,834	\$2,977	\$4,079	\$5,463	\$63	\$3	\$172	\$31	\$162	\$19,389
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>											
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	0.0750	0.0750	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.9400	1.0000	1.0000	0.8550	0.8550	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$18,644	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,644
IBNR Reserves Ceded to											
Colchester	\$0	\$35,899	\$18,321	\$25,100	\$33,616	\$0	\$0	\$0	\$71	\$374	\$113,380
Registered Reinsurers	\$0	\$143,594	\$73,282	\$100,401	\$134,463	\$1,825	\$90	\$5,304	\$805	\$4,264	\$464,027
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$116	\$0	\$0	\$66	\$349	\$531
Total Reserves Retained	\$18,644	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,644
Reserves Ceded to											
Colchester	\$0	\$35,899	\$18,321	\$25,100	\$33,616	\$0	\$0	\$0	\$71	\$374	\$113,380
Registered Reinsurers	\$0	\$143,594	\$73,282	\$100,401	\$134,463	\$1,825	\$90	\$5,304	\$805	\$4,264	\$464,027
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$116	\$0	\$0	\$66	\$349	\$531

Exhibit 2.41
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2018-2
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 110 xs 50	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>											
Earned Lawyer Count	1,855	1,855	1,855	1,855	1,855	1,855	51	1,841	354	1,529	
Expected Loss Cost per Lawyer	\$120	\$1,198	\$614	\$772	\$990	\$10	\$16	\$26	\$17	\$21	
Gross Expected Loss Volume	\$226,153	\$2,254,824	\$1,156,343	\$1,454,146	\$1,863,503	\$18,829	\$830	\$48,050	\$6,242	\$33,345	
IBNR Factor	0.241	0.241	0.241	0.241	0.241	0.241	0.241	0.241	0.241	0.241	
IBNR Amount	\$54,503	\$543,413	\$278,679	\$350,449	\$449,104	\$4,538	\$200	\$11,580	\$1,504	\$8,036	\$1,702,006
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$54,503	\$543,413	\$278,679	\$350,449	\$449,104	\$4,538	\$200	\$11,580	\$1,504	\$8,036	\$1,702,006
Paid to Date	\$0	\$1,011,944	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,011,944
Total Ultimate Incurred	\$54,503	\$1,555,357	\$278,679	\$350,449	\$449,104	\$4,538	\$200	\$11,580	\$1,504	\$8,036	\$2,713,950
<u>Derivation of Loss Adjustment Expenses</u>											
IBNR LAE	\$1,771	\$17,661	\$9,057	\$11,390	\$14,596	\$147	\$7	\$376	\$49	\$261	\$55,315
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$1,771	\$17,661	\$9,057	\$11,390	\$14,596	\$147	\$7	\$376	\$49	\$261	\$55,315
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>											
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	0.0750	0.0750	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.9400	1.0000	1.0000	0.8550	0.8550	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to											
Colchester	\$0	\$202,389	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$202,389
Registered Reinsurers	\$0	\$809,555	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$809,555
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$54,503	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54,503
IBNR Reserves Ceded to											
Colchester	\$0	\$108,683	\$55,736	\$70,090	\$89,821	\$0	\$0	\$0	\$113	\$603	\$325,045
Registered Reinsurers	\$0	\$434,730	\$222,943	\$280,359	\$359,283	\$4,265	\$200	\$11,580	\$1,286	\$6,871	\$1,321,519
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$272	\$0	\$0	\$105	\$563	\$940
Total Reserves Retained	\$54,503	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54,503
Reserves Ceded to											
Colchester	\$0	\$108,683	\$55,736	\$70,090	\$89,821	\$0	\$0	\$0	\$113	\$603	\$325,045
Registered Reinsurers	\$0	\$434,730	\$222,943	\$280,359	\$359,283	\$4,265	\$200	\$11,580	\$1,286	\$6,871	\$1,321,519
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$272	\$0	\$0	\$105	\$563	\$940

Exhibit 2.42
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2019-1
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 110 xs 50	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>											
Earned Lawyer Count	1,855	1,855	1,855	1,855	1,855	1,855	51	1,841	354	1,529	
Expected Loss Cost per Lawyer	\$120	\$1,198	\$614	\$772	\$990	\$10	\$16	\$26	\$17	\$21	
Gross Expected Loss Volume	\$226,153	\$2,254,824	\$1,156,343	\$1,454,146	\$1,863,503	\$18,829	\$830	\$48,050	\$6,242	\$33,345	
IBNR Factor	0.241	0.241	0.241	0.241	0.241	0.241	0.241	0.241	0.241	0.241	
IBNR Amount	\$54,503	\$543,413	\$278,679	\$350,449	\$449,104	\$4,538	\$200	\$11,580	\$1,504	\$8,036	\$1,702,006
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$54,503	\$543,413	\$278,679	\$350,449	\$449,104	\$4,538	\$200	\$11,580	\$1,504	\$8,036	\$1,702,006
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$54,503	\$543,413	\$278,679	\$350,449	\$449,104	\$4,538	\$200	\$11,580	\$1,504	\$8,036	\$1,702,006
<u>Derivation of Loss Adjustment Expenses</u>											
IBNR LAE	\$1,771	\$17,661	\$9,057	\$11,390	\$14,596	\$147	\$7	\$376	\$49	\$261	\$55,315
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$1,771	\$17,661	\$9,057	\$11,390	\$14,596	\$147	\$7	\$376	\$49	\$261	\$55,315
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>											
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	0.0750	0.0750	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.9400	1.0000	1.0000	0.8550	0.8550	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$54,503	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54,503
IBNR Reserves Ceded to											
Colchester	\$0	\$108,683	\$55,736	\$70,090	\$89,821	\$0	\$0	\$0	\$113	\$603	\$325,045
Registered Reinsurers	\$0	\$434,730	\$222,943	\$280,359	\$359,283	\$4,265	\$200	\$11,580	\$1,286	\$6,871	\$1,321,519
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$272	\$0	\$0	\$105	\$563	\$940
Total Reserves Retained	\$54,503	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54,503
Reserves Ceded to											
Colchester	\$0	\$108,683	\$55,736	\$70,090	\$89,821	\$0	\$0	\$0	\$113	\$603	\$325,045
Registered Reinsurers	\$0	\$434,730	\$222,943	\$280,359	\$359,283	\$4,265	\$200	\$11,580	\$1,286	\$6,871	\$1,321,519
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$272	\$0	\$0	\$105	\$563	\$940

Exhibit 2.43
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2019-2
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 110 xs 50	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>										
Earned Lawyer Count	1,942	1,942	1,942	1,942	1,942	1,942	53	1,930	1,971	
Expected Loss Cost per Lawyer	\$121	\$1,275	\$633	\$800	\$1,132	\$10	\$18	\$30	\$28	
Gross Expected Loss Volume	\$237,595	\$2,512,954	\$1,247,790	\$1,576,413	\$2,231,669	\$19,710	\$981	\$58,163	\$56,631	
IBNR Factor	0.393	0.393	0.393	0.393	0.393	0.393	0.393	0.393	0.393	
IBNR Amount	\$93,375	\$987,591	\$490,381	\$619,530	\$877,046	\$7,746	\$386	\$22,858	\$22,256	\$3,121,169
Case Reserves	\$0	\$4,500,000	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$5,500,000
Total Reserves (Ind. & Leg.)	\$93,375	\$5,487,591	\$1,490,381	\$619,530	\$877,046	\$7,746	\$386	\$22,858	\$22,256	\$8,621,169
Paid to Date	\$309,773	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$309,773
Total Ultimate Incurred	\$403,148	\$5,487,591	\$1,490,381	\$619,530	\$877,046	\$7,746	\$386	\$22,858	\$22,256	\$8,930,942
<u>Derivation of Loss Adjustment Expenses</u>										
IBNR LAE	\$3,035	\$32,097	\$15,937	\$20,135	\$28,504	\$252	\$13	\$743	\$723	\$101,438
Case Reserves LAE	\$0	\$146,250	\$32,500	\$0	\$0	\$0	\$0	\$0	\$0	\$178,750
Total LAE(3.25%)	\$3,035	\$178,347	\$48,437	\$20,135	\$28,504	\$252	\$13	\$743	\$723	\$280,188
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>										
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2300	0.2300	0.2300	0.2300	0.0000	0.0000	0.0000	0.1000	
Reinsured to Registered	0.0000	0.7700	0.7700	0.7700	0.7700	0.9400	1.0000	1.0000	0.8300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0700	
Paid to Date Retained	\$309,773	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$309,773
Paid Ceded to										
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to										
Colchester	\$0	\$1,035,000	\$230,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,265,000
Registered Reinsurers	\$0	\$3,465,000	\$770,000	\$0	\$0	\$0	\$0	\$0	\$0	\$4,235,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$93,375	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$93,375
IBNR Reserves Ceded to										
Colchester	\$0	\$227,146	\$112,788	\$142,492	\$201,721	\$0	\$0	\$0	\$2,226	\$686,372
Registered Reinsurers	\$0	\$760,445	\$377,594	\$477,038	\$675,325	\$7,281	\$386	\$22,858	\$18,472	\$2,339,400
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$465	\$0	\$0	\$1,558	\$2,023
Total Reserves Retained	\$93,375	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$93,375
Reserves Ceded to										
Colchester	\$0	\$1,262,146	\$342,788	\$142,492	\$201,721	\$0	\$0	\$0	\$2,226	\$1,951,372
Registered Reinsurers	\$0	\$4,225,445	\$1,147,594	\$477,038	\$675,325	\$7,281	\$386	\$22,858	\$18,472	\$6,574,400
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$465	\$0	\$0	\$1,558	\$2,023

Exhibit 2.44
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2020-1
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 110 xs 50	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>										
Earned Lawyer Count	1,942	1,942	1,942	1,942	1,942	1,942	53	1,930	1,971	
Expected Loss Cost per Lawyer	\$121	\$1,275	\$633	\$800	\$1,132	\$10	\$18	\$30	\$28	
Gross Expected Loss Volume	\$237,595	\$2,512,954	\$1,247,790	\$1,576,413	\$2,231,669	\$19,710	\$981	\$58,163	\$56,631	
IBNR Factor	0.393	0.393	0.393	0.393	0.393	0.393	0.393	0.393	0.393	
IBNR Amount	\$93,375	\$987,591	\$490,381	\$619,530	\$877,046	\$7,746	\$386	\$22,858	\$22,256	\$3,121,169
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$93,375	\$987,591	\$490,381	\$619,530	\$877,046	\$7,746	\$386	\$22,858	\$22,256	\$3,121,169
Paid to Date	\$106,861	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$106,861
Total Ultimate Incurred	\$200,236	\$987,591	\$490,381	\$619,530	\$877,046	\$7,746	\$386	\$22,858	\$22,256	\$3,228,030
<u>Derivation of Loss Adjustment Expenses</u>										
IBNR LAE	\$3,035	\$32,097	\$15,937	\$20,135	\$28,504	\$252	\$13	\$743	\$723	\$101,438
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$3,035	\$32,097	\$15,937	\$20,135	\$28,504	\$252	\$13	\$743	\$723	\$101,438
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>										
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2300	0.2300	0.2300	0.2300	0.0000	0.0000	0.0000	0.1000	
Reinsured to Registered	0.0000	0.7700	0.7700	0.7700	0.7700	0.9400	1.0000	1.0000	0.8300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0700	
Paid to Date Retained	\$106,861	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$106,861
Paid Ceded to										
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to										
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$93,375	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$93,375
IBNR Reserves Ceded to										
Colchester	\$0	\$227,146	\$112,788	\$142,492	\$201,721	\$0	\$0	\$0	\$2,226	\$686,372
Registered Reinsurers	\$0	\$760,445	\$377,594	\$477,038	\$675,325	\$7,281	\$386	\$22,858	\$18,472	\$2,339,400
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$465	\$0	\$0	\$1,558	\$2,023
Total Reserves Retained	\$93,375	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$93,375
Reserves Ceded to										
Colchester	\$0	\$227,146	\$112,788	\$142,492	\$201,721	\$0	\$0	\$0	\$2,226	\$686,372
Registered Reinsurers	\$0	\$760,445	\$377,594	\$477,038	\$675,325	\$7,281	\$386	\$22,858	\$18,472	\$2,339,400
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$465	\$0	\$0	\$1,558	\$2,023

Exhibit 2.45
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2020-2
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 50 xs 50	5% of 60 xs 100	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>											
Earned Lawyer Count	1,982	1,982	1,982	1,982	1,982	1,982	51	1,977	1,977	2,017	
Expected Loss Cost per Lawyer	\$121	\$1,238	\$617	\$787	\$1,115	\$10	\$17	\$23	\$6	\$26	
Gross Expected Loss Volume	\$242,715	\$2,490,430	\$1,240,751	\$1,583,796	\$2,242,680	\$20,121	\$901	\$45,143	\$11,369	\$53,349	
IBNR Factor	0.595	0.595	0.595	0.595	0.595	0.595	0.595	0.595	0.595	0.595	
IBNR Amount	\$144,416	\$1,481,806	\$738,247	\$942,358	\$1,334,395	\$11,972	\$536	\$26,860	\$6,764	\$31,743	\$4,719,096
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$144,416	\$1,481,806	\$738,247	\$942,358	\$1,334,395	\$11,972	\$536	\$26,860	\$6,764	\$31,743	\$4,719,096
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$144,416	\$1,481,806	\$738,247	\$942,358	\$1,334,395	\$11,972	\$536	\$26,860	\$6,764	\$31,743	\$4,719,096
<u>Derivation of Loss Adjustment Expenses</u>											
IBNR LAE	\$4,694	\$48,159	\$23,993	\$30,627	\$43,368	\$389	\$17	\$873	\$220	\$1,032	\$153,371
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$4,694	\$48,159	\$23,993	\$30,627	\$43,368	\$389	\$17	\$873	\$220	\$1,032	\$153,371
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>											
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2300	0.2300	0.2300	0.2300	0.0000	1.0000	1.0000	0.0000	0.1000	
Reinsured to Registered	0.0000	0.7700	0.7700	0.7700	0.7700	0.9400	0.0000	0.0000	1.0000	0.8300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0000	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$144,416	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$144,416
IBNR Reserves Ceded to											
Colchester	\$0	\$340,815	\$169,797	\$216,742	\$306,911	\$0	\$536	\$26,860	\$0	\$3,174	\$1,064,836
Registered Reinsurers	\$0	\$1,140,991	\$568,450	\$725,616	\$1,027,484	\$11,253	\$0	\$0	\$6,764	\$26,346	\$3,506,905
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$718	\$0	\$0	\$0	\$2,222	\$2,940
Total Reserves Retained	\$144,416	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$144,416
Reserves Ceded to											
Colchester	\$0	\$340,815	\$169,797	\$216,742	\$306,911	\$0	\$536	\$26,860	\$0	\$3,174	\$1,064,836
Registered Reinsurers	\$0	\$1,140,991	\$568,450	\$725,616	\$1,027,484	\$11,253	\$0	\$0	\$6,764	\$26,346	\$3,506,905
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$718	\$0	\$0	\$0	\$2,222	\$2,940

Exhibit 2.46
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2021-1
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 50 xs 50	5% of 60 xs 100	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>											
Earned Lawyer Count	1,982	1,982	1,982	1,982	1,982	1,982	51	1,977	1,977	2,017	
Expected Loss Cost per Lawyer	\$121	\$1,238	\$617	\$787	\$1,115	\$10	\$17	\$23	\$6	\$26	
Gross Expected Loss Volume	\$242,715	\$2,490,430	\$1,240,751	\$1,583,796	\$2,242,680	\$20,121	\$901	\$45,143	\$11,369	\$53,349	
IBNR Factor	0.595	0.595	0.595	0.595	0.595	0.595	0.595	0.595	0.595	0.595	
IBNR Amount	\$144,416	\$1,481,806	\$738,247	\$942,358	\$1,334,395	\$11,972	\$536	\$26,860	\$6,764	\$31,743	\$4,719,096
Case Reserves	\$0	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
Total Reserves (Ind. & Leg.)	\$144,416	\$2,481,806	\$738,247	\$942,358	\$1,334,395	\$11,972	\$536	\$26,860	\$6,764	\$31,743	\$5,719,096
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$144,416	\$2,481,806	\$738,247	\$942,358	\$1,334,395	\$11,972	\$536	\$26,860	\$6,764	\$31,743	\$5,719,096
<u>Derivation of Loss Adjustment Expenses</u>											
IBNR LAE	\$4,694	\$48,159	\$23,993	\$30,627	\$43,368	\$389	\$17	\$873	\$220	\$1,032	\$153,371
Case Reserves LAE	\$0	\$32,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,500
Total LAE(3.25%)	\$4,694	\$80,659	\$23,993	\$30,627	\$43,368	\$389	\$17	\$873	\$220	\$1,032	\$185,871
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>											
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2300	0.2300	0.2300	0.2300	0.0000	1.0000	1.0000	0.0000	0.1000	
Reinsured to Registered	0.0000	0.7700	0.7700	0.7700	0.7700	0.9400	0.0000	0.0000	1.0000	0.8300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0000	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to											
Colchester	\$0	\$230,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$230,000
Registered Reinsurers	\$0	\$770,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$770,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$144,416	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$144,416
IBNR Reserves Ceded to											
Colchester	\$0	\$340,815	\$169,797	\$216,742	\$306,911	\$0	\$536	\$26,860	\$0	\$3,174	\$1,064,836
Registered Reinsurers	\$0	\$1,140,991	\$568,450	\$725,616	\$1,027,484	\$11,253	\$0	\$0	\$6,764	\$26,346	\$3,506,905
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$718	\$0	\$0	\$0	\$2,222	\$2,940
Total Reserves Retained	\$144,416	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$144,416
Reserves Ceded to											
Colchester	\$0	\$570,815	\$169,797	\$216,742	\$306,911	\$0	\$536	\$26,860	\$0	\$3,174	\$1,294,836
Registered Reinsurers	\$0	\$1,910,991	\$568,450	\$725,616	\$1,027,484	\$11,253	\$0	\$0	\$6,764	\$26,346	\$4,276,905
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$718	\$0	\$0	\$0	\$2,222	\$2,940

Exhibit 2.47
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2021-2
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 50 xs 50	5% of 60 xs 100	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>											
Earned Lawyer Count	2,073	2,073	2,073	2,073	2,073	2,073	59	2,060	2,060	2,105	
Expected Loss Cost per Lawyer	\$122	\$1,242	\$618	\$745	\$1,026	\$8	\$14	\$17	\$4	\$15	
Gross Expected Loss Volume	\$255,741	\$2,613,992	\$1,301,071	\$1,566,360	\$2,159,009	\$16,831	\$814	\$36,348	\$7,863	\$31,899	
IBNR Factor	0.730	0.730	0.730	0.730	0.730	0.730	0.730	0.730	0.730	0.730	
IBNR Amount	\$186,691	\$1,908,214	\$949,782	\$1,143,443	\$1,576,077	\$12,286	\$594	\$26,534	\$5,740	\$23,286	\$5,832,648
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$186,691	\$1,908,214	\$949,782	\$1,143,443	\$1,576,077	\$12,286	\$594	\$26,534	\$5,740	\$23,286	\$5,832,648
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$186,691	\$1,908,214	\$949,782	\$1,143,443	\$1,576,077	\$12,286	\$594	\$26,534	\$5,740	\$23,286	\$5,832,648
<u>Derivation of Loss Adjustment Expenses</u>											
IBNR LAE	\$6,067	\$62,017	\$30,868	\$37,162	\$51,222	\$399	\$19	\$862	\$187	\$757	\$189,561
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$6,067	\$62,017	\$30,868	\$37,162	\$51,222	\$399	\$19	\$862	\$187	\$757	\$189,561
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>											
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3300	0.3300	0.3300	0.3300	0.0000	1.0000	1.0000	0.0000	0.1000	
Reinsured to Registered	0.0000	0.6700	0.6700	0.6700	0.6700	0.9400	0.0000	0.0000	1.0000	0.8300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0000	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$186,691	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$186,691
IBNR Reserves Ceded to											
Colchester	\$0	\$629,711	\$313,428	\$377,336	\$520,105	\$0	\$594	\$26,534	\$0	\$2,329	\$1,870,037
Registered Reinsurers	\$0	\$1,278,504	\$636,354	\$766,106	\$1,055,971	\$11,549	\$0	\$0	\$5,740	\$19,328	\$3,773,552
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$737	\$0	\$0	\$0	\$1,630	\$2,367
Total Reserves Retained	\$186,691	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$186,691
Reserves Ceded to											
Colchester	\$0	\$629,711	\$313,428	\$377,336	\$520,105	\$0	\$594	\$26,534	\$0	\$2,329	\$1,870,037
Registered Reinsurers	\$0	\$1,278,504	\$636,354	\$766,106	\$1,055,971	\$11,549	\$0	\$0	\$5,740	\$19,328	\$3,773,552
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$737	\$0	\$0	\$0	\$1,630	\$2,367

Exhibit 2.48
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2022-1
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 50 xs 50	5% of 60 xs 100	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>											
Earned Lawyer Count	2,073	2,073	2,073	2,073	2,073	2,073	59	2,060	2,060	2,105	
Expected Loss Cost per Lawyer	\$122	\$1,242	\$618	\$745	\$1,026	\$8	\$14	\$17	\$4	\$15	
Gross Expected Loss Volume	\$255,741	\$2,613,992	\$1,301,071	\$1,566,360	\$2,159,009	\$16,831	\$814	\$36,348	\$7,863	\$31,899	
IBNR Factor	0.730	0.730	0.730	0.730	0.730	0.730	0.730	0.730	0.730	0.730	
IBNR Amount	\$186,691	\$1,908,214	\$949,782	\$1,143,443	\$1,576,077	\$12,286	\$594	\$26,534	\$5,740	\$23,286	\$5,832,648
Case Reserves	\$0	\$64,292	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$64,292
Total Reserves (Ind. & Leg.)	\$186,691	\$1,972,506	\$949,782	\$1,143,443	\$1,576,077	\$12,286	\$594	\$26,534	\$5,740	\$23,286	\$5,896,940
Paid to Date	\$0	\$3,765,025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,765,025
Total Ultimate Incurred	\$186,691	\$5,737,531	\$949,782	\$1,143,443	\$1,576,077	\$12,286	\$594	\$26,534	\$5,740	\$23,286	\$9,661,965
<u>Derivation of Loss Adjustment Expenses</u>											
IBNR LAE	\$6,067	\$62,017	\$30,868	\$37,162	\$51,222	\$399	\$19	\$862	\$187	\$757	\$189,561
Case Reserves LAE	\$0	\$2,089	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,089
Total LAE(3.25%)	\$6,067	\$64,106	\$30,868	\$37,162	\$51,222	\$399	\$19	\$862	\$187	\$757	\$191,651
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>											
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3300	0.3300	0.3300	0.3300	0.0000	1.0000	1.0000	0.0000	0.1000	
Reinsured to Registered	0.0000	0.6700	0.6700	0.6700	0.6700	0.9400	0.0000	0.0000	1.0000	0.8300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0000	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to											
Colchester	\$0	\$1,242,458	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,242,458
Registered Reinsurers	\$0	\$2,522,566	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,522,566
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to											
Colchester	\$0	\$21,216	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,216
Registered Reinsurers	\$0	\$43,076	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$43,076
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$186,691	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$186,691
IBNR Reserves Ceded to											
Colchester	\$0	\$629,711	\$313,428	\$377,336	\$520,105	\$0	\$594	\$26,534	\$0	\$2,329	\$1,870,037
Registered Reinsurers	\$0	\$1,278,504	\$636,354	\$766,106	\$1,055,971	\$11,549	\$0	\$0	\$5,740	\$19,328	\$3,773,552
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$737	\$0	\$0	\$0	\$1,630	\$2,367
Total Reserves Retained	\$186,691	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$186,691
Reserves Ceded to											
Colchester	\$0	\$650,927	\$313,428	\$377,336	\$520,105	\$0	\$594	\$26,534	\$0	\$2,329	\$1,891,254
Registered Reinsurers	\$0	\$1,321,579	\$636,354	\$766,106	\$1,055,971	\$11,549	\$0	\$0	\$5,740	\$19,328	\$3,816,628
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$737	\$0	\$0	\$0	\$1,630	\$2,367

Exhibit 2.49
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2022-2
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 50 xs 50	5% of 60 xs 100	60 xs 160	30 xs 250	Total
<u>Derivation of Ultimate Incurred</u>												
Earned Lawyer Count	2,154	2,154	2,154	2,154	2,154	2,154	59	2,174	2,174	2,181	1,634	
Expected Loss Cost per Lawyer	\$120	\$1,232	\$603	\$733	\$985	\$8	\$13	\$16	\$3	\$12	\$1	
Gross Expected Loss Volume	\$263,197	\$2,692,998	\$1,319,232	\$1,602,086	\$2,153,370	\$17,491	\$745	\$34,622	\$6,923	\$26,177	\$1,659	
IBNR Factor	0.877	0.877	0.877	0.877	0.877	0.877	0.877	0.877	0.877	0.877	0.877	
IBNR Amount	\$230,824	\$2,361,759	\$1,156,966	\$1,405,029	\$1,888,505	\$15,339	\$653	\$30,363	\$6,072	\$22,957	\$1,455	\$7,119,923
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$230,824	\$2,361,759	\$1,156,966	\$1,405,029	\$1,888,505	\$15,339	\$653	\$30,363	\$6,072	\$22,957	\$1,455	\$7,119,923
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$230,824	\$2,361,759	\$1,156,966	\$1,405,029	\$1,888,505	\$15,339	\$653	\$30,363	\$6,072	\$22,957	\$1,455	\$7,119,923
<u>Derivation of Loss Adjustment Expenses</u>												
IBNR LAE	\$7,502	\$76,757	\$37,601	\$45,663	\$61,376	\$499	\$21	\$987	\$197	\$746	\$47	\$231,397
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$7,502	\$76,757	\$37,601	\$45,663	\$61,376	\$499	\$21	\$987	\$197	\$746	\$47	\$231,397
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>												
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3300	0.3300	0.3300	0.3300	0.0000	1.0000	1.0000	0.0000	0.1000	0.2500	
Reinsured to Registered	0.0000	0.6700	0.6700	0.6700	0.6700	0.9400	0.0000	0.0000	1.0000	0.8300	0.7500	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0000	0.0700	0.0000	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to												
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to												
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$230,824	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$230,824
IBNR Reserves Ceded to												
Colchester	\$0	\$779,381	\$381,799	\$463,660	\$623,207	\$0	\$653	\$30,363	\$0	\$2,296	\$364	\$2,281,721
Registered Reinsurers	\$0	\$1,582,379	\$775,167	\$941,370	\$1,265,298	\$14,419	\$0	\$0	\$6,072	\$19,054	\$1,091	\$4,604,850
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$920	\$0	\$0	\$0	\$1,607	\$0	\$2,527
Total Reserves Retained	\$230,824	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$230,824
Reserves Ceded to												
Colchester	\$0	\$779,381	\$381,799	\$463,660	\$623,207	\$0	\$653	\$30,363	\$0	\$2,296	\$364	\$2,281,721
Registered Reinsurers	\$0	\$1,582,379	\$775,167	\$941,370	\$1,265,298	\$14,419	\$0	\$0	\$6,072	\$19,054	\$1,091	\$4,604,850
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$920	\$0	\$0	\$0	\$1,607	\$0	\$2,527

Exhibit 2.50
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2023-1
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 50 xs 50	5% of 60 xs 100	60 xs 160	30 xs 250	Total
<u>Derivation of Ultimate Incurred</u>												
Earned Lawyer Count	2,154	2,154	2,154	2,154	2,154	2,154	59	2,174	2,174	2,181	1,634	
Expected Loss Cost per Lawyer	\$120	\$1,232	\$603	\$733	\$985	\$8	\$13	\$16	\$3	\$12	\$1	
Gross Expected Loss Volume	\$263,197	\$2,692,998	\$1,319,232	\$1,602,086	\$2,153,370	\$17,491	\$745	\$34,622	\$6,923	\$26,177	\$1,659	
IBNR Factor	0.877	0.877	0.877	0.877	0.877	0.877	0.877	0.877	0.877	0.877	0.877	
IBNR Amount	\$230,824	\$2,361,759	\$1,156,966	\$1,405,029	\$1,888,505	\$15,339	\$653	\$30,363	\$6,072	\$22,957	\$1,455	\$7,119,923
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$230,824	\$2,361,759	\$1,156,966	\$1,405,029	\$1,888,505	\$15,339	\$653	\$30,363	\$6,072	\$22,957	\$1,455	\$7,119,923
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$230,824	\$2,361,759	\$1,156,966	\$1,405,029	\$1,888,505	\$15,339	\$653	\$30,363	\$6,072	\$22,957	\$1,455	\$7,119,923
<u>Derivation of Loss Adjustment Expenses</u>												
IBNR LAE	\$7,502	\$76,757	\$37,601	\$45,663	\$61,376	\$499	\$21	\$987	\$197	\$746	\$47	\$231,397
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$7,502	\$76,757	\$37,601	\$45,663	\$61,376	\$499	\$21	\$987	\$197	\$746	\$47	\$231,397
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>												
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3300	0.3300	0.3300	0.3300	0.0000	1.0000	1.0000	0.0000	0.1000	0.2500	
Reinsured to Registered	0.0000	0.6700	0.6700	0.6700	0.6700	0.9400	0.0000	0.0000	1.0000	0.8300	0.7500	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0000	0.0700	0.0000	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to												
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to												
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$230,824	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$230,824
IBNR Reserves Ceded to												
Colchester	\$0	\$779,381	\$381,799	\$463,660	\$623,207	\$0	\$653	\$30,363	\$0	\$2,296	\$364	\$2,281,721
Registered Reinsurers	\$0	\$1,582,379	\$775,167	\$941,370	\$1,265,298	\$14,419	\$0	\$0	\$6,072	\$19,054	\$1,091	\$4,604,850
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$920	\$0	\$0	\$0	\$1,607	\$0	\$2,527
Total Reserves Retained	\$230,824	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$230,824
Reserves Ceded to												
Colchester	\$0	\$779,381	\$381,799	\$463,660	\$623,207	\$0	\$653	\$30,363	\$0	\$2,296	\$364	\$2,281,721
Registered Reinsurers	\$0	\$1,582,379	\$775,167	\$941,370	\$1,265,298	\$14,419	\$0	\$0	\$6,072	\$19,054	\$1,091	\$4,604,850
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$920	\$0	\$0	\$0	\$1,607	\$0	\$2,527

Exhibit 2.51
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2023-2
 As at December 31, 2023

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 50 xs 50	5% of 60 xs 100	60 xs 160	30 xs 250	Total
<u>Derivation of Ultimate Incurred</u>												
Earned Lawyer Count	2,255	2,255	2,255	2,255	2,255	2,339	56	2,277	2,277	2,283	2,135	
Expected Loss Cost per Lawyer	\$120	\$1,230	\$603	\$733	\$985	\$8	\$12	\$15	\$3	\$10	\$1	
Gross Expected Loss Volume	\$275,207	\$2,815,878	\$1,379,427	\$1,676,909	\$2,253,940	\$18,995	\$703	\$35,400	\$6,615	\$23,855	\$2,167	
IBNR Factor	0.965	0.965	0.965	0.965	0.965	0.965	0.965	0.965	0.965	0.965	0.965	
IBNR Amount	\$265,574	\$2,717,322	\$1,331,147	\$1,618,218	\$2,175,052	\$18,330	\$678	\$34,161	\$6,383	\$23,020	\$2,091	\$8,191,977
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$265,574	\$2,717,322	\$1,331,147	\$1,618,218	\$2,175,052	\$18,330	\$678	\$34,161	\$6,383	\$23,020	\$2,091	\$8,191,977
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$265,574	\$2,717,322	\$1,331,147	\$1,618,218	\$2,175,052	\$18,330	\$678	\$34,161	\$6,383	\$23,020	\$2,091	\$8,191,977
<u>Derivation of Loss Adjustment Expenses</u>												
IBNR LAE	\$8,631	\$88,313	\$43,262	\$52,592	\$70,689	\$596	\$22	\$1,110	\$207	\$748	\$68	\$266,239
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.25%)	\$8,631	\$88,313	\$43,262	\$52,592	\$70,689	\$596	\$22	\$1,110	\$207	\$748	\$68	\$266,239
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>												
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3100	0.3100	0.3100	0.3100	0.0000	1.0000	1.0000	0.0000	0.1000	0.2500	
Reinsured to Registered	0.0000	0.6900	0.6900	0.6900	0.6900	0.9400	0.0000	0.0000	1.0000	0.8300	0.7500	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0000	0.0700	0.0000	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to												
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to												
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$265,574	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$265,574
IBNR Reserves Ceded to												
Colchester	\$0	\$842,370	\$412,656	\$501,647	\$674,266	\$0	\$678	\$34,161	\$0	\$2,302	\$523	\$2,468,603
Registered Reinsurers	\$0	\$1,874,952	\$918,492	\$1,116,570	\$1,500,786	\$17,230	\$0	\$0	\$6,383	\$19,107	\$1,568	\$5,455,088
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,100	\$0	\$0	\$0	\$1,611	\$0	\$2,711
Total Reserves Retained	\$265,574	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$265,574
Reserves Ceded to												
Colchester	\$0	\$842,370	\$412,656	\$501,647	\$674,266	\$0	\$678	\$34,161	\$0	\$2,302	\$523	\$2,468,603
Registered Reinsurers	\$0	\$1,874,952	\$918,492	\$1,116,570	\$1,500,786	\$17,230	\$0	\$0	\$6,383	\$19,107	\$1,568	\$5,455,088
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,100	\$0	\$0	\$0	\$1,611	\$0	\$2,711

Exhibit 2.52
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period: All Years
 As at December 31, 2023

<u>Layer</u>	<u>Total</u>
IBNR Amount	\$55,698,832
Case Reserves	\$19,593,951
Total Reserves (Ind. & Leg.)	\$75,292,783
Paid to Date	\$281,270,223
Total Ultimate Incurred	\$356,563,006
 Paid to Date Retained	 \$114,056,691
Paid Ceded to	
Colchester	\$7,127,967
Registered Reinsurers	\$151,030,964
Unregistered Reinsurers	\$9,054,601
 Case Reserves Retained	 \$1,073,573
Case Reserves Ceded to	
Colchester	\$4,430,557
Registered Reinsurers	\$14,089,598
Unregistered Reinsurers	\$223
 IBNR Reserves Retained	 \$1,764,387
IBNR Reserves Ceded to	
Colchester	\$15,412,872
Registered Reinsurers	\$38,495,238
Unregistered Reinsurers	\$26,334
 Total Reserves Retained	 \$2,837,960
Reserves Ceded to	
Colchester	\$19,843,429
Registered Reinsurers	\$52,584,836
Unregistered Reinsurers	\$26,558

Exhibit 3
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Loss Experience
Gross of Reinsurance
As at December 31, 2023

Policy Period	(1) Paid Losses	(2) Case Reserves	(3) Provision for IBNR	(4) Ultimate Losses	(5) Earned Premium	(6) Ultimate Loss Ratio
1987/1988	0	0	0	0	4,434,000	0%
1988/1989	0	0	0	0	3,614,000	0%
1989/1990	0	0	0	0	3,740,400	0%
1990/1991	3,593,148	0	0	3,593,148	4,233,600	85%
1991/1992	7,416,563	0	0	7,416,563	4,320,000	172%
1992/1993	326,599	0	0	326,599	4,478,400	7%
1993/1994	30,654,825	0	0	30,654,825	4,512,600	679%
1994/1995	9,318,988	0	0	9,318,988	5,153,700	181%
1995/1996	3,742,644	0	0	3,742,644	5,807,500	64%
1996/1997	0	0	0	0	5,276,196	0%
1997/1998	0	0	0	0	6,587,610	0%
1998/1999	20,296,669	0	0	20,296,669	10,826,416	187%
1999/2000	8,492,585	0	0	8,492,585	12,093,829	70%
2000/2001	0	0	0	0	14,968,458	0%
2001/2002	17,553,756	0	0	17,553,756	14,694,378	119%
2002/2003	3,466,726	0	0	3,466,726	17,346,379	20%
2003/2004	38,933,335	0	0	38,933,335	22,376,007	174%
2004/2005	1,262,333	0	0	1,262,333	24,676,487	5%
2005/2006	765,546	0	0	765,546	25,025,027	3%
2006/2007	6,474,107	0	0	6,474,107	33,356,139	19%
2007/2008	20,034,282	4,462	0	20,038,745	27,040,048	74%
2008/2009	2,808,791	0	0	2,808,791	24,343,680	12%
2009/2010	41,875,044	0	0	41,875,044	23,632,747	177%
2010/2011	35,268,666	0	0	35,268,666	20,852,074	169%
2011/2012	4,580,328	0	0	4,580,328	17,006,743	27%
2012/2013	1,653,383	0	0	1,653,383	14,228,728	12%
2013/2014	7,268,290	5,237,482	73,698	12,579,470	13,954,400	90%
2014/2015	566,645	1,097,235	232,595	1,896,474	12,895,931	15%
2015/2016	6,541,531	6,385,316	354,474	13,281,321	12,438,547	107%
2016/2017	3,181,835	305,165	663,239	4,150,239	10,610,344	39%
2017/2018	0	0	1,193,165	1,193,165	7,138,422	17%
2018/2019	1,011,944	0	3,404,012	4,415,956	7,390,585	60%
2019/2020	416,634	5,500,000	6,242,338	12,158,972	9,288,383	131%
2020/2021	0	1,000,000	9,438,193	10,438,193	10,667,036	98%
2021/2022	3,765,025	64,292	11,665,296	15,494,613	12,593,327	123%
2022/2023	0	0	14,239,846	14,239,846	14,320,161	99%
2023/2024	0	0	8,191,977	8,191,977	8,271,014	99%
Total	281,270,223	19,593,951	55,698,832	356,563,006	474,193,297	75%
December 31, 1996 Retroassessment Call					7,000,000	
June 30, 1998 Retroassessment Call					1,600,000	
Total Including Retroassessment Calls				356,563,006	482,793,297	74%

(1), (2) and (3) from Exh. 2, excluding ULAE
(4) = (1) + (2) + (3)
(5) from CLLAS
(6) = (4) / (5)

Exhibit 4
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Reinsured Experience - Proportional, Stop Loss and Loss Portfolio Transfer
As at December 31, 2023

Policy Period	Net of Proportional Reinsurance				Stop Loss						Loss Portfolio Transfer			
	(1) Paid Losses	(2) Case Reserves	(3) Provision for IBNR	(4) Ultimate Losses	(5) Stop Loss Reins. Ratio	(6) Stop Loss Limit	(7) Paid Losses	(8) Case Reserves	(9) Provision for IBNR	(10) Ultimate Losses	(11) Paid Losses	(12) Case Reserves	(13) Provision for IBNR	(14) Ultimate Losses
1987/1988	0	0	0	0	0.0%	n/a	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0.0%	n/a	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	30.0%	750,000	0	0	0	0	0	0	0	0
1990/1991	1,796,574	0	0	1,796,574	33.0%	900,000	900,000	0	0	900,000	0	0	0	0
1991/1992	3,470,496	0	0	3,470,496	36.0%	1,000,000	1,000,000	0	0	1,000,000	0	0	0	0
1992/1993	163,299	0	0	163,299	36.0%	1,000,000	163,299	0	0	163,299	0	0	0	0
1993/1994	8,388,230	0	0	8,388,230	60.0%	\$2.75M xs \$0.25M	2,750,000	0	0	2,750,000	0	0	0	0
1994/1995	4,633,180	0	0	4,633,180	60.0%	\$2.75M xs \$0.25M	2,750,000	0	0	2,750,000	0	0	0	0
1995/1996	1,871,322	0	0	1,871,322	30.0%	\$4.7M xs \$3.3M	0	0	0	0	0	0	0	0
1996/1997	0	0	0	0	30.0%	\$4.7M xs \$3.3M	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	30.0%	\$4.7M xs \$3.3M	0	0	0	0	0	0	0	0
1998/1999	6,254,045	0	0	6,254,045	30.0%	\$4.7M xs \$3.3M	2,954,045	0	0	2,954,045	0	0	0	0
1999/2000	3,464,559	0	0	3,464,559	30.0%	\$4.7M xs \$3.3M	164,559	0	0	164,559	0	0	0	0
2000/2001	0	0	0	0	30.0%	\$4.7M xs \$3.3M	0	0	0	0	0	0	0	0
2001/2002	5,601,781	0	0	5,601,781	30.0%	\$4.7M xs \$3.3M	2,301,781	0	0	2,301,781	0	0	0	0
2002/2003	3,466,726	0	0	3,466,726	30.0%	\$7.5M xs \$5.5M	0	0	0	0	50,928	0	0	50,928
2003/2004	13,933,335	0	0	13,933,335	30.0%	\$7.5M xs \$5.5M	7,500,000	0	0	7,500,000	0	0	0	0
2004/2005	1,262,333	0	0	1,262,333	30.0%	\$7.5M xs \$5.5M	0	0	0	0	0	0	0	0
2005/2006	765,546	0	0	765,546	40.0%	\$9.5M xs \$5.5M	0	0	0	0	53,432	0	0	53,432
2006/2007	5,769,472	0	0	5,769,472	10.0%	\$5M xs \$15M	0	0	0	0	719,159	0	0	719,159
2007/2008	11,311,712	1,339	0	11,313,051	10.0%	\$5M xs \$15M	0	0	0	0	5,403,673	1,339	0	5,405,012
2008/2009	2,808,791	0	0	2,808,791	10.0%	\$5M xs \$15M	0	0	0	0	2,803,749	0	0	2,803,749
2009/2010	20,053,937	0	0	20,053,937	15.0%	\$10M xs \$15M	5,053,937	0	0	5,053,937	14,980,304	0	0	14,980,304
2010/2011	16,344,902	0	0	16,344,902	17.5%	\$10M xs \$15M	1,344,902	0	0	1,344,902	12,926,564	0	0	12,926,564
2011/2012	1,292,272	0	0	1,292,272	3.5%	\$22.5M xs \$17.5M	0	0	0	0	1,185,766	0	0	1,185,766
2012/2013	203,270	0	0	203,270	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2013/2014	0	0	2,288	2,288	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2014/2015	144,636	1,072,235	7,245	1,224,115	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2015/2016	0	0	11,142	11,142	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2016/2017	650,000	0	21,233	671,233	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2017/2018	0	0	37,288	37,288	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2018/2019	0	0	109,006	109,006	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2019/2020	416,634	0	186,749	603,383	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2020/2021	0	0	288,831	288,831	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2021/2022	0	0	373,382	373,382	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2022/2023	0	0	461,648	461,648	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2023/2024	0	0	265,574	265,574	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
Total	114,067,052	1,073,573	1,764,387	116,905,012			26,882,524	0	0	26,882,524	38,123,575	1,339	0	38,124,913

(1), (2) and (3) from Exh. 2, excluding ULAE; in 1993/1994, an expense amount of \$10,361 for claim 94-010 is fully assumed by CLLAS.

(4) = (1) + (2) + (3)

(5) selected judgmentally based on rating exercise

(6) from CLLAS

(7) = (1) subject to the stop loss attachment points and limits in (6)

(8) = (2) subject to the stop loss attachment points and limits in (6)

(9) = (3) x (5) when stop loss attachment point has not been reached; = (3) x 100% when stop loss attachment point has been reached but stop loss limit has not been reached; = (3) x 0% when stop loss limit has been reached

(10) = (7) + (8) + (9)

(11) = (1) - (7) - Exh. 5, Col. (1) for policy periods prior to June 30, 2012; = 0 otherwise

(12) = (2) - (8) for policy periods prior to June 30, 2012; = 0 otherwise

(13) = (3) - (9) for policy periods prior to June 30, 2012; = 0 otherwise

(14) = (11) + (12) + (13)

Exhibit 5
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Loss Experience
Net of Reinsurance
As at December 31, 2023

Policy Period	(1) Paid Losses	(2) Case Reserves	(3) Provision for IBNR	(4) Provision for Reins. Non- Performance	(5) Ultimate Losses	(6) Earned Premium	(7) Ultimate Loss Ratio
1987/1988	0	0	0	0	0	1,883,829	0%
1988/1989	0	0	0	0	0	1,137,725	0%
1989/1990	0	0	0	0	0	689,957	0%
1990/1991	896,574	0	0	0	896,574	586,847	153%
1991/1992	2,470,496	0	0	0	2,470,496	577,354	428%
1992/1993	0	0	0	0	0	389,208	0%
1993/1994	5,638,230	0	0	0	5,638,230	373,280	1510%
1994/1995	1,883,180	0	0	0	1,883,180	1,328,836	142%
1995/1996	1,871,322	0	0	0	1,871,322	1,930,552	97%
1996/1997	0	0	0	0	0	1,070,215	0%
1997/1998	0	0	0	0	0	1,627,963	0%
1998/1999	3,300,000	0	0	0	3,300,000	4,368,122	76%
1999/2000	3,300,000	0	0	0	3,300,000	5,100,300	65%
2000/2001	0	0	0	0	0	6,734,718	0%
2001/2002	3,300,000	0	0	0	3,300,000	5,919,526	56%
2002/2003	3,415,798	0	0	0	3,415,798	4,631,546	74%
2003/2004	6,433,335	0	0	0	6,433,335	6,619,932	97%
2004/2005	1,262,333	0	0	0	1,262,333	6,832,821	18%
2005/2006	712,114	0	0	0	712,114	6,259,056	11%
2006/2007	5,050,313	0	0	0	5,050,313	12,326,959	41%
2007/2008	5,908,039	0	0	45	5,908,084	10,121,699	58%
2008/2009	5,042	0	0	0	5,042	9,812,057	0%
2009/2010	19,696	0	0	0	19,696	9,849,698	0%
2010/2011	2,073,436	0	0	0	2,073,436	8,040,957	26%
2011/2012	106,506	0	0	0	106,506	5,101,008	2%
2012/2013	203,270	0	0	0	203,270	3,352,235	6%
2013/2014	0	0	2,288	53,089	55,377	3,154,848	2%
2014/2015	144,636	1,072,235	7,245	2,504	1,226,618	2,452,086	50%
2015/2016	0	0	11,142	67,286	78,428	2,414,074	3%
2016/2017	650,000	0	21,233	9,472	680,705	2,176,665	31%
2017/2018	0	0	37,288	11,559	48,847	2,013,796	2%
2018/2019	0	0	109,006	32,950	141,956	1,873,194	8%
2019/2020	416,634	0	186,749	115,556	718,939	1,995,479	36%
2020/2021	0	0	288,831	101,494	390,325	2,015,966	19%
2021/2022	0	0	373,382	113,562	486,945	2,009,816	24%
2022/2023	0	0	461,648	137,782	599,430	2,294,443	26%
2023/2024	0	0	265,574	79,264	344,839	1,139,020	30%
Total	49,060,954	1,072,235	1,764,387	724,562	52,622,137	140,205,787	38%
December 31, 1996 Retroassessment Call						7,000,000	
June 30, 1998 Retroassessment Call						1,600,000	
June 30, 2012 Loss Portfolio Transfer						(44,700,000)	
Total Including Retroassessment Calls					52,622,137	104,105,787	51%

(1) Fixed per L.P.T. for periods prior to June 30, 2012 except for recoveries in 2007/2008;

Exh. 4 Col. (1) - Exh. 4 Col. (5) - Exh. 4 Col. (11) otherwise

(2) 0 per L.P.T. for periods prior to June 30, 2012; Exh. 4 Col. (2) - Exh. 4 Col. (6) - Exh. 4 Col. (12) otherwise

(3) 0 per L.P.T. for periods prior to June 30, 2012; Exh. 4 Col. (3) - Exh. 4 Col. (7) - Exh. 4 Col. (13) otherwise

(4) = 1.00% x [(Exh. 3, Col. (2) + Exh. 3, Col. (3)) - (Exh. 5, Col. (2) + Exh. 5, Col. (3))]

(5) = (1) + (2) + (3) + (4)

(6) from CLLAS

(7) = (5) / (6)

Exhibit 6
Canadian Lawyers Liability Assurance Society
Professional Liability
Unallocated Loss Adjustment Expenses Ratio
As at December 31, 2023

	(1)	(2)	(3)	(4)
Calendar Year	Estimated Annual Claims Management Expenses	Assumed Portion Applicable to Losses Outstanding As at December 31, 2023	Future Indexing (3% per year)	Estimated Provision As at December 31, 2023
2024	413,675	10/10	1.000	413,675
2025	413,675	9/10	1.030	383,477
2026	413,675	8/10	1.061	351,094
2027	413,675	7/10	1.093	316,424
2028	413,675	6/10	1.126	279,357
2029	413,675	5/10	1.159	239,781
2030	413,675	4/10	1.194	197,580
2031	413,675	3/10	1.230	152,630
2032	413,675	2/10	1.267	104,806
2033	413,675	1/10	1.305	53,975
Total				2,492,800

Gross Outstanding Liabilities

(5)	Case Reserves	19,593,951
(6)	IBNR	56,751,567
(7)	Total	76,345,518

Unallocated Loss Adjustment Expenses Provision as a % of Gross Outstanding liabilities

(8)	Indicated	3.27%
(9)	Selected	3.25%

- (1) Based upon actual CLLAS internal claims management expenses of \$333,697 in 2023 and estimated 2024 expenses of \$413,675
(2) Selected per actuarial judgment
(3) = $1.03^{(\text{Year} - 2024)}$
(4) = (1) x (2) x (3)
(5) = Exh. 3, Col. (2) + Exh. 8.1, Col. (2)
(6) = Exh. 3, Col. (3) + Exh. 8.1, Col. (6)
(7) = (5) + (6)
(8) = (4) / (7)
(9) Selected per actuarial judgment

Exhibit 7
Canadian Lawyers Liability Assurance Society
Professional Liability
Provision for Unallocated Loss Adjustment Expenses
As at December 31, 2023

Policy Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Case Reserves	ULAE Ratio	Provision for ULAE	Provision for IBNR	ULAE Ratio	Provision for ULAE	Total Provision for ULAE
	Reserves			Reserves			
1987/1988	0	3.25%	0	0	3.25%	0	0
1988/1989	0	3.25%	0	0	3.25%	0	0
1989/1990	0	3.25%	0	0	3.25%	0	0
1990/1991	0	3.25%	0	0	3.25%	0	0
1991/1992	0	3.25%	0	0	3.25%	0	0
1992/1993	0	3.25%	0	0	3.25%	0	0
1993/1994	0	3.25%	0	0	3.25%	0	0
1994/1995	0	3.25%	0	0	3.25%	0	0
1995/1996	0	3.25%	0	0	3.25%	0	0
1996/1997	0	3.25%	0	0	3.25%	0	0
1997/1998	0	3.25%	0	0	3.25%	0	0
1998/1999	0	3.25%	0	0	3.25%	0	0
1999/2000	0	3.25%	0	0	3.25%	0	0
2000/2001	0	3.25%	0	0	3.25%	0	0
2001/2002	0	3.25%	0	0	3.25%	0	0
2002/2003	0	3.25%	0	0	3.25%	0	0
2003/2004	0	3.25%	0	0	3.25%	0	0
2004/2005	0	3.25%	0	0	3.25%	0	0
2005/2006	0	3.25%	0	0	3.25%	0	0
2006/2007	0	3.25%	0	0	3.25%	0	0
2007/2008	4,462	3.25%	145	0	3.25%	0	145
2008/2009	0	3.25%	0	0	3.25%	0	0
2009/2010	0	3.25%	0	0	3.25%	0	0
2010/2011	0	3.25%	0	0	3.25%	0	0
2011/2012	0	3.25%	0	0	3.25%	0	0
2012/2013	0	3.25%	0	0	3.25%	0	0
2013/2014	5,237,482	3.25%	170,218	73,698	3.25%	2,395	172,613
2014/2015	1,097,235	3.25%	35,660	232,595	3.25%	7,559	43,219
2015/2016	6,385,316	3.25%	207,523	354,474	3.25%	11,520	219,043
2016/2017	305,165	3.25%	9,918	663,239	3.25%	21,555	31,473
2017/2018	0	3.25%	0	1,193,165	3.25%	38,778	38,778
2018/2019	0	3.25%	0	3,404,012	3.25%	110,630	110,630
2019/2020	5,500,000	3.25%	178,750	6,242,338	3.25%	202,876	381,626
2020/2021	1,000,000	3.25%	32,500	9,438,193	3.25%	306,741	339,241
2021/2022	64,292	3.25%	2,089	11,665,296	3.25%	379,122	381,212
2022/2023	0	3.25%	0	14,239,846	3.25%	462,795	462,795
2023/2024	0	3.25%	0	8,191,977	3.25%	266,239	266,239
Total	19,593,951	3.25%	636,803	55,698,832	3.25%	1,810,212	2,447,015

(1) = Exh. 3, Col. (2)
(2) = Exh. 6, Line (9)
(3) = (1) x (2)
(4) = Exh. 3, Col. (3)
(5) = Exh. 6, Line (9)
(6) = (4) x (5)
(7) = (3) + (6)

Exhibit 8.1
Canadian Lawyers Liability Assurance Society
Cyber

Summary of Loss Experience

Gross of Reinsurance

As at December 31, 2023

Policy Period	(1) Paid Losses	(2) Case Reserves	(3) Incurred Losses	(4) Earned Premium	(5) Expected Loss Ratio	(6) Unreported Factor (%)	(7) Provision for IBNR	(8) Ultimate Losses	(9) Ultimate Loss Ratio	(10) Provision for ULAE	(11) Total Unpaid
2022/2023	0	0	0	2,545,088	75.0%	37.5%	715,806	715,806	28%	23,264	739,070
2023/2024	0	0	0	579,663	75.0%	77.5%	336,929	336,929	58%	10,950	347,879
Total	0	0	0	3,124,751			1,052,735	1,052,735	34%	34,214	1,086,949

(1) and (2) from CLLAS, excluding ULAE

(3) = (1) + (2)

(4) from CLLAS

(5) Selected per actuarial judgment

(6) Selected per actuarial judgment

(7) = (4) x (5) x (6)

(8) = (3) + (7)

(9) = (8) / (4)

(10) = [(2) + (7)] x Exh. 6, Line (9)

(11) = (2) + (7) + (10)

Exhibit 8.2
Canadian Lawyers Liability Assurance Society
Cyber

Summary of Loss Experience
Net of Reinsurance
As at December 31, 2023

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Policy Period	Paid Losses	Case Reserves	Incurred Losses	Earned Premium	Expected Loss Ratio	Unreported Factor (%)	Provision for IBNR	Provision for Reins. Non- Performance	Ultimate Losses	Ultimate Loss Ratio	Provision for ULAE	Total Unpaid
2022/2023	0	0	0	1,065,088	75.0%	37.5%	299,556	4,163	303,719	29%	23,264	326,982
2023/2024	0	0	0	240,608	75.0%	77.5%	139,853	1,971	141,824	59%	10,950	152,774
Total	0	0	0	1,305,696			439,409	6,133	445,543	34%	34,214	479,757

(1) and (2) from CLLAS, excluding ULAE

(3) = (1) + (2)

(4) from CLLAS

(5) Selected per actuarial judgment

(6) Selected per actuarial judgment

(7) = (4) x (5) x (6)

(8) = 1.00% x [(Exh. 8.1, Col. (2) + Exh. 8.1, Col. (7)) - ((2) + (7))]

(9) = (2) + (7) + (8)

(10) = (9) / (4)

(11) = Exh. 8.1, Col. (10)

(12) = (2) + (7) + (8) + (11)

Exhibit 9.1
Canadian Lawyers Liability Assurance Society

Selection of Discount Rates - Fiera Capital Curves
As at December 31, 2023

(1)	(2)	(3)	(4) (5) (6) Illiquid Discount Curve			(7) (8) (9) (10) Reference Curve			
Year	Risk-Free Rate	Liquid Discount Factor	Selected Illiquidity Premium	Selected Discount Rate	Selected Discount Factor	Liquid		Illiquid	
						Maximum Discount Rate	Minimum Discount Factor	Maximum Discount Rate	Minimum Discount Factor
1	4.50%	95.69%	0.39%	4.89%	95.34%	4.52%	95.68%	5.39%	94.88%
2	3.85%	92.73%	0.71%	4.56%	91.47%	4.03%	92.40%	5.06%	90.60%
3	3.46%	90.30%	0.90%	4.36%	87.98%	3.70%	89.68%	4.86%	86.72%
4	3.28%	87.89%	1.01%	4.28%	84.55%	3.58%	86.89%	4.78%	82.95%
5	3.17%	85.55%	1.07%	4.25%	81.23%	3.53%	84.06%	4.75%	79.31%
6	3.11%	83.20%	1.12%	4.23%	77.97%	3.54%	81.15%	4.73%	75.77%
7	3.08%	80.84%	1.15%	4.24%	74.79%	3.58%	78.16%	4.74%	72.32%
8	3.08%	78.47%	1.18%	4.25%	71.67%	3.64%	75.13%	4.75%	68.98%
9	3.08%	76.11%	1.19%	4.27%	68.63%	3.70%	72.09%	4.77%	65.74%
10	3.09%	73.77%	1.20%	4.29%	65.69%	3.77%	69.08%	4.79%	62.62%
11	3.10%	71.46%	1.21%	4.31%	62.85%	3.83%	66.13%	4.81%	59.63%
12	3.11%	69.22%	1.22%	4.33%	60.12%	3.89%	63.28%	4.83%	56.76%
13	3.12%	67.04%	1.23%	4.35%	57.49%	3.94%	60.54%	4.85%	54.03%
14	3.13%	64.94%	1.23%	4.36%	54.98%	3.98%	57.93%	4.86%	51.42%
15	3.14%	62.92%	1.24%	4.38%	52.59%	4.01%	55.46%	4.88%	48.95%
16	3.14%	60.99%	1.25%	4.39%	50.30%	4.03%	53.12%	4.89%	46.60%
17	3.14%	59.14%	1.26%	4.40%	48.13%	4.05%	50.93%	4.90%	44.37%
18	3.13%	57.38%	1.27%	4.40%	46.06%	4.06%	48.87%	4.90%	42.26%
19	3.13%	55.71%	1.28%	4.40%	44.09%	4.06%	46.95%	4.90%	40.26%
20	3.12%	54.11%	1.29%	4.41%	42.21%	4.06%	45.14%	4.91%	38.37%

(2) From Fiera Capital's CIA Accounting Discount Curve at maturity from (1):
<https://www.fieracapital.com/en/institutional-markets/cia-ifrs-17-curves>

(3) = $[1 + (2)]^{-(1)}$

(4) From Fiera Capital's CIA Accounting Discount Curve at maturity from (1)

(5) = (2) + (4)

(6) = $[1 + (5)]^{-(1)}$

(7) From Fiera Capital's CIA Accounting Discount Curve at maturity from (1)

(8) = $[1 + (7)]^{-(1)}$

(9) From Fiera Capital's CIA Accounting Discount Curve at maturity from (1)

(10) = $[1 + (9)]^{-(1)}$

Exhibit 9.2
Canadian Lawyers Liability Assurance Society

Selection of Discount Rates - LIC Curves
As at December 31, 2023

(1) Payment Period	(2) Asset/Liability for Incurred Claims		(3)
	Average Time of Payment from Valuation Date	Selected Illiquid Discount Factor	
2024	0.5	97.64%	
2025	1.5	93.40%	
2026	2.5	89.72%	
2027	3.5	86.26%	
2028	4.5	82.89%	
2029	5.5	79.60%	
2030	6.5	76.38%	
2031	7.5	73.23%	
2032	8.5	70.15%	
2033	9.5	67.16%	
2034	10.5	64.27%	
2035	11.5	61.48%	
2036	12.5	58.80%	
2037	13.5	56.24%	
2038	14.5	53.79%	
2039	15.5	51.44%	
2040	16.5	49.21%	
2041	17.5	47.09%	
2042	18.5	45.07%	
2043	19.5	43.15%	

Liquidity Considerations

	Insurance Contracts	Reinsurance Contracts
	LIC	AIC
Exit cost	None	None
Inherent value	Significant	Significant
Exit value	None	None
Liquidity assessment	Illiquid	Illiquid

(1) Payment year of liabilities

(2) Expected average time of payment from the valuation

(3) Based on Exhibit 9.1, Column (6) interpolated to the average time of payment in Column

Exhibit 10.1
Canadian Lawyers Liability Assurance Society
Professional Liability
Projection of Undiscounted Cash Flows
Gross of Reinsurance
As at December 31, 2023

Policy Period	(1) Undiscounted Liabilities	(2) Projected Cash Flows by Payment Year																			(3) Discounted Liabilities
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1991/1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1993/1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1994/1995	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1995/1996	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1999/2000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2000/2001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2001/2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2002/2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2003/2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2004/2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005/2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2006/2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2007/2008	4,607	4,607	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,499
2008/2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2009/2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010/2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011/2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2012/2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2013/2014	5,483,793	1,370,948	913,966	913,966	913,966	685,474	685,474	0	0	0	0	0	0	0	0	0	0	0	0	0	4,914,555
2014/2015	1,373,049	549,220	205,957	137,305	137,305	137,305	102,979	102,979	0	0	0	0	0	0	0	0	0	0	0	0	1,244,705
2015/2016	6,958,833	1,988,238	1,988,238	745,589	497,059	497,059	497,059	372,795	372,795	0	0	0	0	0	0	0	0	0	0	0	6,261,550
2016/2017	999,876	232,848	219,151	219,151	82,182	54,788	54,788	54,788	41,091	41,091	0	0	0	0	0	0	0	0	0	0	889,357
2017/2018	1,231,943	275,221	222,798	209,692	209,692	78,635	52,423	52,423	39,317	39,317	0	0	0	0	0	0	0	0	0	0	1,085,185
2018/2019	3,514,643	641,804	641,804	519,556	488,994	488,994	183,373	122,248	122,248	91,686	91,686	0	0	0	0	0	0	0	0	0	3,054,559
2019/2020	12,123,964	1,872,083	1,872,083	1,872,083	1,515,495	1,426,349	1,426,349	534,881	356,587	356,587	356,587	267,440	267,440	0	0	0	0	0	0	0	10,376,793
2020/2021	10,777,434	1,441,568	1,441,568	1,441,568	1,441,568	1,166,983	1,098,337	1,098,337	411,876	274,584	274,584	274,584	205,938	205,938	0	0	0	0	0	0	9,074,317
2021/2022	12,110,800	1,428,802	1,428,802	1,428,802	1,428,802	1,428,802	1,156,649	1,088,611	1,088,611	408,229	272,153	272,153	272,153	204,115	204,115	0	0	0	0	0	10,024,009
2022/2023	14,702,640	1,072,068	1,608,101	1,608,101	1,608,101	1,608,101	1,608,101	1,301,796	1,225,220	1,225,220	459,458	306,305	306,305	306,305	229,729	229,729	0	0	0	0	11,869,481
2023/2024	8,458,216	297,525	595,050	892,576	892,576	892,576	892,576	892,576	722,561	680,058	680,058	255,022	170,014	170,014	170,014	127,511	127,511	0	0	0	6,610,325
Total	77,739,798	11,174,932	11,137,518	9,988,388	9,215,740	8,465,066	7,758,108	5,621,434	4,393,413	3,147,335	2,173,843	1,467,190	1,221,851	886,372	603,858	357,240	127,511	0	0	0	65,409,335
(4) Selected Discount Factor:		97.64%	93.40%	89.72%	86.26%	82.89%	79.60%	76.38%	73.23%	70.15%	67.16%	64.27%	61.48%	58.80%	56.24%	53.79%	51.44%	49.21%	47.09%	45.07%	

(1) = Exhibit 3, Col. (2) + Exhibit 3, Col. (3) + Exhibit 7, Col. (7)
(2) = Based on payment pattern selected in Exhibit 1
(3) = SumProduct[(2),(4)]
(4) = Exhibit 9.2, Col. (3)

Exhibit 10.2
Canadian Lawyers Liability Assurance Society
Professional Liability
Projection of Undiscounted Cash Flows
Net of Reinsurance (Including Provision for Reinsurance Non-Performance)
As at December 31, 2023

Policy Period	(1) Undiscounted Liabilities	(2) Projected Cash Flows by Payment Year																			(3) Discounted Liabilities
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1991/1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1993/1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1994/1995	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1995/1996	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1999/2000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2000/2001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2001/2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2002/2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2003/2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2004/2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005/2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2006/2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2007/2008	190	190	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	185
2008/2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2009/2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010/2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011/2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2012/2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2013/2014	227,990	56,998	37,998	37,998	37,998	28,499	28,499	0	0	0	0	0	0	0	0	0	0	0	0	0	204,324
2014/2015	1,125,202	450,081	168,780	112,520	112,520	112,520	84,390	84,390	0	0	0	0	0	0	0	0	0	0	0	0	1,020,025
2015/2016	297,471	84,992	84,992	31,872	21,248	21,248	21,248	15,936	15,936	0	0	0	0	0	0	0	0	0	0	0	267,665
2016/2017	62,178	14,480	13,628	13,628	5,111	3,407	3,407	3,407	2,555	2,555	0	0	0	0	0	0	0	0	0	0	55,305
2017/2018	87,625	19,576	15,847	14,915	14,915	5,593	3,729	3,729	3,729	2,797	2,797	0	0	0	0	0	0	0	0	0	77,186
2018/2019	252,586	46,124	46,124	37,339	35,142	35,142	13,178	8,786	8,786	8,786	6,589	6,589	0	0	0	0	0	0	0	0	219,521
2019/2020	683,931	105,607	105,607	105,607	85,491	80,463	80,463	30,173	20,116	20,116	15,087	15,087	15,087	0	0	0	0	0	0	0	585,371
2020/2021	729,566	97,585	97,585	97,585	97,585	78,998	74,351	74,351	27,882	18,588	18,588	18,588	13,941	13,941	0	0	0	0	0	0	614,276
2021/2022	868,156	102,423	102,423	102,423	102,423	102,423	82,914	78,037	29,264	19,509	19,509	19,509	14,632	14,632	14,632	0	0	0	0	0	718,566
2022/2023	1,062,225	77,454	116,181	116,181	116,181	116,181	116,181	94,051	88,519	88,519	33,195	22,130	22,130	22,130	16,597	16,597	0	0	0	0	857,537
2023/2024	611,078	21,495	42,990	64,486	64,486	64,486	64,486	64,486	52,203	49,132	49,132	18,424	12,283	12,283	12,283	9,212	9,212	0	0	0	477,574
Total	6,008,199	1,077,004	832,157	734,554	693,100	648,959	572,844	457,345	297,761	219,755	149,925	100,327	82,949	62,985	43,512	25,809	9,212	0	0	0	5,097,535
(4) Selected Discount Factor:		97.64%	93.40%	89.72%	86.26%	82.89%	79.60%	76.38%	73.23%	70.15%	67.16%	64.27%	61.48%	58.80%	56.24%	53.79%	51.44%	49.21%	47.09%	45.07%	

(1) = Exhibit 5, Col. (2) + Exhibit 5, Col. (3) + Exhibit 7, Col. (7)
(2) = Based on payment pattern selected in Exhibit 1
(3) = SumProduct[(2),(4)]
(4) = Exhibit 9.2, Col. (3)

Exhibit 11.1
Canadian Lawyers Liability Assurance Society
Cyber
Projection of Undiscounted Cash Flows
Gross of Reinsurance
As at December 31, 2023

Policy Period	(1) Undiscounted Liabilities	(2) Projected Cash Flows by Payment Year																			(3) Discounted Liabilities
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
2022/2023	739,070	221,721	221,721	147,814	73,907	36,953	24,636	12,318	0	0	0	0	0	0	0	0	0	0	0	679,612	
2023/2024	347,879	65,815	84,619	84,619	56,413	28,206	14,103	9,402	4,701	0	0	0	0	0	0	0	0	0	0	313,117	
Total	1,086,949	287,536	306,340	232,433	130,320	65,160	38,739	21,720	4,701	0	0	0	0	0	0	0	0	0	0	992,729	

(4) Selected Discount Factor: 97.64% 93.40% 89.72% 86.26% 82.89% 79.60% 76.38% 73.23% 70.15% 67.16% 64.27% 61.48% 58.80% 56.24% 53.79% 51.44% 49.21% 47.09% 45.07%

(1) = Exhibit 8.1, Col. (10)
(2) = Based on payment pattern selected based on actuarial judgment
(3) = SumProduct[(2),(4)]
(4) = Exhibit 9.2, Col. (3)

Exhibit 11.2
Canadian Lawyers Liability Assurance Society
Cyber
Projection of Undiscounted Cash Flows
Net of Reinsurance (Including Provision for Reinsurance Non-Performance)
As at December 31, 2023

Policy Period	(1) Undiscounted Liabilities																			(3) Discounted Liabilities
	(2) Projected Cash Flows by Payment Year																			
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
2022/2023	326,982	98,095	98,095	65,396	32,698	16,349	10,899	5,450	0	0	0	0	0	0	0	0	0	0	0	300,677
2023/2024	152,774	28,903	37,161	37,161	24,774	12,387	6,194	4,129	2,065	0	0	0	0	0	0	0	0	0	0	137,508
Total	479,757	126,998	135,256	102,558	57,472	28,736	17,093	9,579	2,065	0	0	0	0	0	0	0	0	0	0	438,185

(4) Selected Discount Factor: 97.64% 93.40% 89.72% 86.26% 82.89% 79.60% 76.38% 73.23% 70.15% 67.16% 64.27% 61.48% 58.80% 56.24% 53.79% 51.44% 49.21% 47.09% 45.07%

(1) = Exhibit 8.2, Col. (12)
(2) = Based on payment pattern selected based on actuarial judgment
(3) = SumProduct[(2),(4)]
(4) = Exhibit 9.2, Col. (3)

Exhibit 12.1
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Liability for Incurred Claims
Gross of Reinsurance
As at December 31, 2023

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Future Cash Flows (Undiscounted)					9.00%	
Policy Period	Case Reserves	Provision for IBNR	Provision for ULAE	Total	Discounted Cash Flows	Risk Adjustment	Fulfilment Cash Flows
2002/2003	0	0	0	0	0	0	0
2003/2004	0	0	0	0	0	0	0
2004/2005	0	0	0	0	0	0	0
2005/2006	0	0	0	0	0	0	0
2006/2007	0	0	0	0	0	0	0
2007/2008	4,462	0	145	4,607	4,499	405	4,903
2008/2009	0	0	0	0	0	0	0
2009/2010	0	0	0	0	0	0	0
2010/2011	0	0	0	0	0	0	0
2011/2012	0	0	0	0	0	0	0
2012/2013	0	0	0	0	0	0	0
2013/2014	5,237,482	73,698	172,613	5,483,793	4,914,555	442,310	5,356,864
2014/2015	1,097,235	232,595	43,219	1,373,049	1,244,705	112,023	1,356,729
2015/2016	6,385,316	354,474	219,043	6,958,833	6,261,550	563,540	6,825,090
2016/2017	305,165	663,239	31,473	999,876	889,357	80,042	969,399
2017/2018	0	1,193,165	38,778	1,231,943	1,085,185	97,667	1,182,851
2018/2019	0	3,404,012	110,630	3,514,643	3,054,559	274,910	3,329,469
2019/2020	5,500,000	6,242,338	381,626	12,123,964	10,376,793	933,911	11,310,705
2020/2021	1,000,000	9,438,193	339,241	10,777,434	9,074,317	816,689	9,891,006
2021/2022	64,292	11,665,296	381,212	12,110,800	10,024,009	902,161	10,926,170
2022/2023	0	14,239,846	462,795	14,702,640	11,869,481	1,068,253	12,937,734
2023/2024	0	8,191,977	266,239	8,458,216	6,610,325	594,929	7,205,254
Total	19,593,951	55,698,832	2,447,015	77,739,798	65,409,335	5,886,840	71,296,175

- (1) = Exhibit 3, Col. (2)
(2) = Exhibit 3, Col. (3)
(3) = Exhibit 7, Col. (7)
(4) = (1) + (2) + (3)
(5) = Exhibit 10.1, Col. (3)
(6) = (5) x 9.00%
(7) = (5) + (6)

Exhibit 12.2
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Liability for Incurred Claims
Gross of Reinsurance
As at December 31, 2023

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Future Cash Flows (Undiscounted)					9.00%	
Calendar Year	Case Reserves	Provision for IBNR	Provision for ULAE	Total	Discounted Cash Flows	Risk Adjustment	Fulfilment Cash Flows
2002	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0
2007	2,231	0	73	2,304	2,249	202	2,452
2008	2,231	0	73	2,304	2,249	202	2,452
2009	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0
2013	2,618,741	36,849	86,307	2,741,897	2,457,277	221,155	2,678,432
2014	3,167,358	153,146	107,916	3,428,421	3,079,630	277,167	3,356,796
2015	3,741,275	293,534	131,131	4,165,941	3,753,128	337,781	4,090,909
2016	3,345,240	508,856	125,258	3,979,354	3,575,454	321,791	3,897,245
2017	152,582	928,202	35,125	1,115,909	987,271	88,854	1,076,125
2018	0	2,298,589	74,704	2,373,293	2,069,872	186,288	2,256,160
2019	2,750,000	4,823,175	246,128	7,819,303	6,715,676	604,411	7,320,087
2020	3,250,000	7,840,265	360,434	11,450,699	9,725,555	875,300	10,600,855
2021	532,146	10,551,745	360,226	11,444,117	9,549,163	859,425	10,408,588
2022	32,146	12,952,571	422,003	13,406,720	10,946,745	985,207	11,931,952
2023	0	15,311,900	497,637	15,809,536	12,545,065	1,129,056	13,674,121
Total	19,593,951	55,698,832	2,447,015	77,739,798	65,409,335	5,886,840	71,296,175

(1) Based on Exhibit 12.1, Col. (1)

(2) Based on Exhibit 12.1, Col. (2)

(3) Based on Exhibit 12.1, Col. (3)

(4) = (1) + (2) + (3)

(5) Based on Exhibit 12.1, Col. (5)

(6) = (5) x 9.00%

(7) = (5) + (6)

Exhibit 12.3
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Liability for Incurred Claims
Net of Reinsurance
As at December 31, 2023

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Future Cash Flows (Undiscounted)						9.00%	
Policy Period	Case Reserves	Provision for IBNR	Provision for ULAE	Provision for Reins. Non Performance	Total	Discounted Cash Flows	Risk Adjustment	Fulfilment Cash Flows
2002/2003	0	0	0	0	0	0	0	0
2003/2004	0	0	0	0	0	0	0	0
2004/2005	0	0	0	0	0	0	0	0
2005/2006	0	0	0	0	0	0	0	0
2006/2007	0	0	0	0	0	0	0	0
2007/2008	0	0	145	45	190	185	17	202
2008/2009	0	0	0	0	0	0	0	0
2009/2010	0	0	0	0	0	0	0	0
2010/2011	0	0	0	0	0	0	0	0
2011/2012	0	0	0	0	0	0	0	0
2012/2013	0	0	0	0	0	0	0	0
2013/2014	0	2,288	172,613	53,089	227,990	204,324	18,389	222,713
2014/2015	1,072,235	7,245	43,219	2,504	1,125,202	1,020,025	91,802	1,111,828
2015/2016	0	11,142	219,043	67,286	297,471	267,665	24,090	291,754
2016/2017	0	21,233	31,473	9,472	62,178	55,305	4,977	60,283
2017/2018	0	37,288	38,778	11,559	87,625	77,186	6,947	84,133
2018/2019	0	109,006	110,630	32,950	252,586	219,521	19,757	239,278
2019/2020	0	186,749	381,626	115,556	683,931	585,371	52,683	638,054
2020/2021	0	288,831	339,241	101,494	729,566	614,276	55,285	669,560
2021/2022	0	373,382	381,212	113,562	868,156	718,566	64,671	783,237
2022/2023	0	461,648	462,795	137,782	1,062,225	857,537	77,178	934,715
2023/2024	0	265,574	266,239	79,264	611,078	477,574	42,982	520,555
Total	1,072,235	1,764,387	2,447,015	724,562	6,008,199	5,097,535	458,778	5,556,313

- (1) = Exhibit 5, Col. (2)
(2) = Exhibit 5, Col. (3)
(3) = Exhibit 7, Col. (7)
(4) = Exhibit 5, Col. (4)
(5) = (1) + (2) + (3) + (4)
(6) = Exhibit 10.2, Col. (3)
(7) = (5) x 9.00%
(8) = (6) + (7)

Exhibit 12.4
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Liability for Incurred Claims
Net of Reinsurance
As at December 31, 2023

Calendar Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Case Reserves	Provision for IBNR	Provision for ULAE	Provision for Reins. Non Performance	Total	Discounted Cash Flows	9.00% Risk Adjustment	Fulfilment Cash Flows
2002	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0
2007	0	0	73	22	95	93	8	101
2008	0	0	73	22	95	93	8	101
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	1,144	86,307	26,544	113,995	102,162	9,195	111,357
2014	536,117	4,766	107,916	27,796	676,596	612,175	55,096	667,270
2015	536,117	9,193	131,131	34,895	711,337	643,845	57,946	701,791
2016	0	16,188	125,258	38,379	179,825	161,485	14,534	176,019
2017	0	29,261	35,125	10,515	74,901	66,246	5,962	72,208
2018	0	73,147	74,704	22,254	170,105	148,354	13,352	161,706
2019	0	147,878	246,128	74,253	468,259	402,446	36,220	438,666
2020	0	237,790	360,434	108,525	706,749	599,823	53,984	653,807
2021	0	331,107	360,226	107,528	798,861	666,421	59,978	726,398
2022	0	417,515	422,003	125,672	965,191	788,051	70,925	858,976
2023	0	496,398	497,637	148,155	1,142,190	906,342	81,571	987,913
Total	1,072,235	1,764,387	2,447,015	724,562	6,008,199	5,097,535	458,778	5,556,313

(1) Based on Exhibit 12.3, Col. (1)

(2) Based on Exhibit 12.3, Col. (2)

(3) Based on Exhibit 12.3, Col. (3)

(4) Based on Exhibit 12.3, Col. (4)

(5) = (1) + (2) + (3) + (4)

(6) Based on Exhibit 12.3, Col. (6)

(7) = (5) x 9.00%

(8) = (6) + (7)

Exhibit 13.1
Canadian Lawyers Liability Assurance Society
Cyber

Summary of Liability for Incurred Claims
Gross of Reinsurance
As at December 31, 2023

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Future Cash Flows (Undiscounted)					9.00%	
Policy Period	Case Reserves	Provision for IBNR	Provision for ULAE	Total	Discounted Cash Flows	Risk Adjustment	Fulfilment Cash Flows
2022/2023	0	715,806	23,264	739,070	679,612	61,165	740,777
2023/2024	0	336,929	10,950	347,879	313,117	28,181	341,297
Total	0	1,052,735	34,214	1,086,949	992,729	89,346	1,082,074

(1) = Exhibit 8.1, Col. (2)

(2) = Exhibit 8.1, Col. (7)

(3) = Exhibit 8.1, Col. (10)

(4) = (1) + (2) + (3)

(5) = Exhibit 11.1, Col. (3)

(6) = (5) x 9.00%

(7) = (5) + (6)

Exhibit 13.2
Canadian Lawyers Liability Assurance Society
Cyber

Summary of Liability for Incurred Claims
Gross of Reinsurance
As at December 31, 2023

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Future Cash Flows (Undiscounted)					9.00%	
Calendar Year	Case Reserves	Provision for IBNR	Provision for ULAE	Total	Discounted Cash Flows	Risk Adjustment	Fulfilment Cash Flows
2022	0	357,903	11,632	369,535	339,806	30,583	370,389
2023	0	694,832	22,582	717,414	652,923	58,763	711,686
Total	0	1,052,735	34,214	1,086,949	992,729	89,346	1,082,074

(1) Based on Exhibit 13.1, Col. (1)

(2) Based on Exhibit 13.1, Col. (2)

(3) Based on Exhibit 13.1, Col. (3)

(4) = (1) + (2) + (3)

(5) Based on Exhibit 13.1, Col. (5)

(6) = (5) x 9.00%

(7) = (5) + (6)

Exhibit 13.3
Canadian Lawyers Liability Assurance Society
Cyber

Summary of Liability for Incurred Claims
Net of Reinsurance
As at December 31, 2023

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		Future Cash Flows (Undiscounted)					9.00%	
Policy Period	Case Reserves	Provision for IBNR	Provision for ULAE	Provision for Reins. Non Performance	Total	Discounted Cash Flows	Risk Adjustment	Fulfilment Cash Flows
2022/2023	0	299,556	23,264	4,163	326,982	300,677	27,061	327,738
2023/2024	0	139,853	10,950	1,971	152,774	137,508	12,376	149,884
Total	0	439,409	34,214	6,133	479,757	438,185	39,437	477,621

(1) = Exhibit 8.2, Col. (2)

(2) = Exhibit 8.2, Col. (7)

(3) = Exhibit 8.1, Col. (10)

(4) = Exhibit 8.2, Col. (8)

(5) = (1) + (2) + (3) + (4)

(6) = Exhibit 11.2, Col. (3)

(7) = (5) x 9.00%

(8) = (6) + (7)

Exhibit 13.4
Canadian Lawyers Liability Assurance Society
Cyber

Summary of Liability for Incurred Claims
Net of Reinsurance
As at December 31, 2023

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		Future Cash Flows (Undiscounted)					9.00%	
Calendar Year	Case Reserves	Provision for IBNR	Provision for ULAE	Provision for Reins. Non Performance	Total	Discounted Cash Flows	Risk Adjustment	Fulfilment Cash Flows
2022	0	149,778	11,632	2,081	163,491	150,338	13,530	163,869
2023	0	289,631	22,582	4,052	316,265	287,846	25,906	313,753
Total	0	439,409	34,214	6,133	479,757	438,185	39,437	477,621

(1) Based on Exhibit 13.1, Col. (1)

(2) Based on Exhibit 13.1, Col. (2)

(3) Based on Exhibit 13.1, Col. (3)

(4) Based on Exhibit 13.1, Col. (4)

(5) = (1) + (2) + (3) + (4)

(6) Based on Exhibit 13.1, Col. (6)

(7) = (5) x 9.00%

(8) = (6) + (7)

Exhibit 14.1
Canadian Lawyers Liability Assurance Society
Total
Summary of Liability for Incurred Claims
Gross of Reinsurance
As at December 31, 2023

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Future Cash Flows (Undiscounted)					9.00%	
Policy Period	Case Reserves	Provision for IBNR	Provision for ULAE	Total	Discounted Cash Flows	Risk Adjustment	Fulfilment Cash Flows
2002/2003	0	0	0	0	0	0	0
2003/2004	0	0	0	0	0	0	0
2004/2005	0	0	0	0	0	0	0
2005/2006	0	0	0	0	0	0	0
2006/2007	0	0	0	0	0	0	0
2007/2008	4,462	0	145	4,607	4,499	405	4,903
2008/2009	0	0	0	0	0	0	0
2009/2010	0	0	0	0	0	0	0
2010/2011	0	0	0	0	0	0	0
2011/2012	0	0	0	0	0	0	0
2012/2013	0	0	0	0	0	0	0
2013/2014	5,237,482	73,698	172,613	5,483,793	4,914,555	442,310	5,356,864
2014/2015	1,097,235	232,595	43,219	1,373,049	1,244,705	112,023	1,356,729
2015/2016	6,385,316	354,474	219,043	6,958,833	6,261,550	563,540	6,825,090
2016/2017	305,165	663,239	31,473	999,876	889,357	80,042	969,399
2017/2018	0	1,193,165	38,778	1,231,943	1,085,185	97,667	1,182,851
2018/2019	0	3,404,012	110,630	3,514,643	3,054,559	274,910	3,329,469
2019/2020	5,500,000	6,242,338	381,626	12,123,964	10,376,793	933,911	11,310,705
2020/2021	1,000,000	9,438,193	339,241	10,777,434	9,074,317	816,689	9,891,006
2021/2022	64,292	11,665,296	381,212	12,110,800	10,024,009	902,161	10,926,170
2022/2023	0	14,955,652	486,059	15,441,710	12,549,093	1,129,418	13,678,512
2023/2024	0	8,528,906	277,189	8,806,095	6,923,442	623,110	7,546,551
Total	19,593,951	56,751,567	2,481,229	78,826,748	66,402,064	5,976,186	72,378,250

(1) to (7) = Exhibit 12.1 + Exhibit 13.1

Exhibit 14.2
Canadian Lawyers Liability Assurance Society
Total
Summary of Liability for Incurred Claims
Gross of Reinsurance
As at December 31, 2023

Calendar Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Case Reserves	Future Cash Flows (Undiscounted) Provision for IBNR	Provision for ULAE	Total	Discounted Cash Flows	9.00% Risk Adjustment	Fulfilment Cash Flows
2002	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0
2007	2,231	0	73	2,304	2,249	202	2,452
2008	2,231	0	73	2,304	2,249	202	2,452
2009	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0
2013	2,618,741	36,849	86,307	2,741,897	2,457,277	221,155	2,678,432
2014	3,167,358	153,146	107,916	3,428,421	3,079,630	277,167	3,356,796
2015	3,741,275	293,534	131,131	4,165,941	3,753,128	337,781	4,090,909
2016	3,345,240	508,856	125,258	3,979,354	3,575,454	321,791	3,897,245
2017	152,582	928,202	35,125	1,115,909	987,271	88,854	1,076,125
2018	0	2,298,589	74,704	2,373,293	2,069,872	186,288	2,256,160
2019	2,750,000	4,823,175	246,128	7,819,303	6,715,676	604,411	7,320,087
2020	3,250,000	7,840,265	360,434	11,450,699	9,725,555	875,300	10,600,855
2021	532,146	10,551,745	360,226	11,444,117	9,549,163	859,425	10,408,588
2022	32,146	13,310,474	433,635	13,776,255	11,286,551	1,015,790	12,302,341
2023	0	16,006,732	520,219	16,526,951	13,197,988	1,187,819	14,385,807
Total	19,593,951	56,751,567	2,481,229	78,826,748	66,402,064	5,976,186	72,378,250

(1) to (7) = Exhibit 12.2 + Exhibit 13.2

Exhibit 14.3
Canadian Lawyers Liability Assurance Society
Total
Summary of Liability for Incurred Claims
Net of Reinsurance
As at December 31, 2023

Policy Period	(1) Case Reserves	(2) Provision for IBNR	(3) Provision for ULAE	(4) Provision for Reins. Non Performance	(5) Total	(6) Discounted Cash Flows	(7) 9.00% Risk Adjustment	(8) Fulfilment Cash Flows
	Future Cash Flows (Undiscounted)							
2002/2003	0	0	0	0	0	0	0	0
2003/2004	0	0	0	0	0	0	0	0
2004/2005	0	0	0	0	0	0	0	0
2005/2006	0	0	0	0	0	0	0	0
2006/2007	0	0	0	0	0	0	0	0
2007/2008	0	0	145	45	190	185	17	202
2008/2009	0	0	0	0	0	0	0	0
2009/2010	0	0	0	0	0	0	0	0
2010/2011	0	0	0	0	0	0	0	0
2011/2012	0	0	0	0	0	0	0	0
2012/2013	0	0	0	0	0	0	0	0
2013/2014	0	2,288	172,613	53,089	227,990	204,324	18,389	222,713
2014/2015	1,072,235	7,245	43,219	2,504	1,125,202	1,020,025	91,802	1,111,828
2015/2016	0	11,142	219,043	67,286	297,471	267,665	24,090	291,754
2016/2017	0	21,233	31,473	9,472	62,178	55,305	4,977	60,283
2017/2018	0	37,288	38,778	11,559	87,625	77,186	6,947	84,133
2018/2019	0	109,006	110,630	32,950	252,586	219,521	19,757	239,278
2019/2020	0	186,749	381,626	115,556	683,931	585,371	52,683	638,054
2020/2021	0	288,831	339,241	101,494	729,566	614,276	55,285	669,560
2021/2022	0	373,382	381,212	113,562	868,156	718,566	64,671	783,237
2022/2023	0	761,204	486,059	141,944	1,389,207	1,158,214	104,239	1,262,453
2023/2024	0	405,428	277,189	81,235	763,852	615,082	55,357	670,439
Total	1,072,235	2,203,796	2,481,229	730,695	6,487,955	5,535,720	498,215	6,033,934

(1) to (7) = Exhibit 12.3 + Exhibit 13.3

Exhibit 14.4
Canadian Lawyers Liability Assurance Society
Total
Summary of Liability for Incurred Claims
Net of Reinsurance
As at December 31, 2023

Calendar Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Case Reserves	Provision for IBNR	Provision for ULAE	Provision for Reins. Non Performance	Total	Discounted Cash Flows	9.00% Risk Adjustment	Fulfilment Cash Flows
2002	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0
2007	0	0	73	22	95	93	8	101
2008	0	0	73	22	95	93	8	101
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	1,144	86,307	26,544	113,995	102,162	9,195	111,357
2014	536,117	4,766	107,916	27,796	676,596	612,175	55,096	667,270
2015	536,117	9,193	131,131	34,895	711,337	643,845	57,946	701,791
2016	0	16,188	125,258	38,379	179,825	161,485	14,534	176,019
2017	0	29,261	35,125	10,515	74,901	66,246	5,962	72,208
2018	0	73,147	74,704	22,254	170,105	148,354	13,352	161,706
2019	0	147,878	246,128	74,253	468,259	402,446	36,220	438,666
2020	0	237,790	360,434	108,525	706,749	599,823	53,984	653,807
2021	0	331,107	360,226	107,528	798,861	666,421	59,978	726,398
2022	0	567,293	433,635	127,753	1,128,682	938,390	84,455	1,022,845
2023	0	786,030	520,219	152,207	1,458,456	1,194,189	107,477	1,301,666
Total	1,072,235	2,203,796	2,481,229	730,695	6,487,955	5,535,720	498,215	6,033,934

(1) to (7) = Exhibit 12.4 + Exhibit 13.4

Exhibit 15.1
Canadian Lawyers Liability Assurance Society

Liability for Remaining Coverage for Insurance Contracts
Summary
As at December 31, 2023

	Professional Liability	Cyber	Total
(1) Premiums for unexpired coverage	8,181,112	2,037,673	10,218,785
Losses and loss adjustment expenses			
(2) Expected loss ratio	104%	75%	98%
(3) Expected losses and ALAE = (1) x (2)	8,489,095	1,528,255	10,017,350
(4) Expected ULAE ratio = 3.25% from Exhibit 6	3.25%	3.25%	3.25%
(5) Expected ULAE = (3) x (4)	275,896	49,668	325,564
(6) Undiscounted expected losses and adjustment expenses = (3) + (5)	8,764,991	1,577,923	10,342,914
(7) Present value of expected losses and adjustment expenses = Exhibit 15.3 and 15.4, Line (11)	6,789,568	1,442,631	8,232,200
(8) Risk adjustment factor	9.00%	9.00%	9.00%
(9) Present value of expected losses and adjustment expenses including risk adjustment for non-financial risk = (7) x [1 + (8)]	7,400,630	1,572,468	8,973,098
Attributable costs			
(10) Deferred acquisition costs	0	0	0
(11) Other attributable costs (2% of Premiums for unexpired coverage)	163,622	40,753	204,376
(12) Discount factor for attributable costs from Exhibit 15.3 and 15.4, Column (10)	98.81%	98.25%	98.70%
(13) Present value of attributable costs = (11) x (12)	161,680	40,042	201,722
Fulfilment Cash Flows (Excluding Other Payables and Receivables)			
(14) Fulfilment cash flows = (9) + (13)	7,562,310	1,612,510	9,174,820
Liability for Remaining Coverage (Excluding Other Payables and Receivables)			
(15) Liability for remaining coverage recorded in financial statements = Max[(14), (1) - (10)]	8,181,112	2,037,673	10,218,785
(16) Loss component = (15) - [(1) - (10)]	0	0	0
(17) PAA liability for remaining coverage excl. loss component = (15) - (16)	8,181,112	2,037,673	10,218,785

Exhibit 15.2
Canadian Lawyers Liability Assurance Society

Asset for Remaining Coverage for Reinsurance Contracts
Summary
As at December 31, 2023

	Professional Liability	Cyber	Total
(1) Premiums for unexpired coverage	7,021,209	1,207,745	8,228,954
Losses and loss adjustment expenses			
(2) Expected loss ratio	117%	75%	111%
(3) Expected losses and ALAE = (1) x (2)	8,199,120	905,809	9,104,928
(4) Expected ULAE	0	0	0
(5) Adjustment for reinsurance non-performance = -1.00% x (3)	(81,991)	(9,058)	(91,049)
(6) Undiscounted expected losses and adjustment expenses = (3) + (4) + (5)	8,117,128	896,751	9,013,879
(7) Present value of expected losses and adjustment expenses = Exhibit 15.3 and 15.4, Line (11)	6,287,719	806,551	7,094,270
(8) Risk adjustment factor	9.00%	9.00%	9.00%
(9) Present value of expected losses and adjustment expenses including risk adjustment for non-financial risk = (7) x [1 + (8)]	6,853,614	879,141	7,732,754
Asset for Remaining Coverage			
(10) PAA asset for remaining coverage excl. loss recovery component = (1)	7,021,209	1,207,745	8,228,954
(11a) Percentage of claims expected to be recovered = Exhibit 15.2, Line (9) / Exhibit 15.1, Line (9)	92.61%	55.91%	86.18%
(11b) Loss recovery component = (11a) x Exhibit 15.1, Line (16)	0	0	0
(12) Asset for remaining coverage recorded in financial statements = (10) + (11b)	7,021,209	1,207,745	8,228,954

Exhibit 15.3
Canadian Lawyers Liability Assurance Society
Professional Liability

Liability and Asset for Remaining Coverage
Selection of Discount Factor and Present Value of Expected Losses and Adjustment Expenses
As at December 31, 2023

(1) Selected Payment Pattern			(4) Pattern Converted to Accident/Calendar Basis			(7) Losses and LAE for Insurance Contracts	(8) Losses and LAE for Reinsurance Contracts	(9) Avg Payment Time from Valuation Date	(10) Illiquid Discount Factor
Age	Cumulative % Paid	Incremental % Paid	Age	Cumulative % Paid	Incremental % Paid				
6	0.50%	0.50%	12	2.25%	2.25%	197,212	182,635	0.25	98.81%
18	4.00%	3.50%	24	7.50%	5.25%	460,162	426,149	1.25	94.37%
30	11.00%	7.00%	36	16.25%	8.75%	766,937	710,249	2.25	90.60%
42	21.50%	10.50%	48	26.75%	10.50%	920,324	852,298	3.25	87.12%
54	32.00%	10.50%	60	37.25%	10.50%	920,324	852,298	4.25	83.72%
66	42.50%	10.50%	72	47.75%	10.50%	920,324	852,298	5.25	80.41%
78	53.00%	10.50%	84	58.25%	10.50%	920,324	852,298	6.25	77.18%
90	63.50%	10.50%	96	67.75%	9.50%	832,674	771,127	7.25	74.01%
102	72.00%	8.50%	108	76.00%	8.25%	723,112	669,663	8.25	70.91%
114	80.00%	8.00%	120	84.00%	8.00%	701,199	649,370	9.25	67.90%
126	88.00%	8.00%	132	89.50%	5.50%	482,074	446,442	10.25	64.98%
138	91.00%	3.00%	144	92.00%	2.50%	219,125	202,928	11.25	62.17%
150	93.00%	2.00%	156	94.00%	2.00%	175,300	162,343	12.25	59.46%
162	95.00%	2.00%	168	96.00%	2.00%	175,300	162,343	13.25	56.87%
174	97.00%	2.00%	180	97.75%	1.75%	153,387	142,050	14.25	54.38%
186	98.50%	1.50%	192	99.25%	1.50%	131,475	121,757	15.25	52.02%
198	100.00%	1.50%	204	100.00%	0.75%	65,737	60,878	16.25	49.76%
210	100.00%	0.00%	216	100.00%	0.00%	0	0	17.25	47.61%
222	100.00%	0.00%	228	100.00%	0.00%	0	0	18.25	45.56%
100.00%			100.00%			8,764,991	8,117,128		

(11) Present value of expected losses and LAE	6,789,568	6,287,719	77.46%
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(1)-(6) From Exhibit 1.1

(7) = (6) x Exhibit 15.1, Line (6)

(8) = (6) x Exhibit 15.2, Line (6)

(9) Based on mid-year timing of payments on an accident year basis, shifted by difference in timing of average expected claim

The average incurred date on an accident year basis for a full policy period is 0.5 years vs. the average incurred date on the unexpired coverage is 0.25 years

Since the claims on the partial policy period are expected to be incurred 0.25 years earlier, it is also assumed that the payments are made 0.25 years earlier

(10) Based on discount curve from Exhibit 9.1

(11) = Sumproduct of (7) and (10), and (8) and (10), respectively

Exhibit 15.4
Canadian Lawyers Liability Assurance Society
Cyber

Liability and Asset for Remaining Coverage
Selection of Discount Factor and Present Value of Expected Losses and Adjustment Expenses
As at December 31, 2023

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10a)	(10b)
Selected Payment Pattern			Pattern Converted to Calendar Basis			Losses and LAE for Insurance	Losses and LAE for Reinsurance	Avg Payment Time from	Liquid Discount	Illiquid Discount
Age	Cumulative % Paid	Incremental % Paid	Age	Cumulative % Paid	Incremental % Paid	Contracts	Contracts	Valuation Date	Factor	Factor
6	7.50%	7.50%	12	15.00%	15.00%	236,688	134,513	0.4	98.25%	98.81%
18	25.00%	17.50%	24	35.00%	20.00%	315,585	179,350	1.4	94.51%	94.37%
30	47.50%	22.50%	36	60.00%	25.00%	394,481	224,188	2.4	91.76%	90.60%
42	70.00%	22.50%	48	80.00%	20.00%	315,585	179,350	3.4	89.34%	87.12%
54	85.00%	15.00%	60	90.00%	10.00%	157,792	89,675	4.4	86.95%	83.72%
66	92.50%	7.50%	72	95.00%	5.00%	78,896	44,838	5.4	84.61%	80.41%
78	96.25%	3.75%	84	97.50%	2.50%	39,448	22,419	6.4	82.26%	77.18%
90	98.75%	2.50%	96	100.00%	2.50%	39,448	22,419	7.4	79.90%	74.01%
102	100.00%	1.25%	108	100.00%	0.00%	0	0	8.4	77.53%	70.91%
114	100.00%	0.00%	120	100.00%	0.00%	0	0	9.4	75.17%	67.90%
100.00%			100.00%			1,577,923	896,751			
(11) Present value of expected losses and LAE						1,442,631	806,551		91.43%	89.94%

(1)-(6) Based on payment pattern selected based on actuarial judgment

(7) = (6) x Exhibit 15.1, Line (6)

(8) = (6) x Exhibit 15.2, Line (6)

(9) Based on mid-year timing of payments on an accident year basis, shifted by difference in timing of average expected claim

The average incurred date on an accident year basis for a full policy period is 0.5 years vs. the average incurred date on the unexpired coverage is 0.4 years

Since the claims on the partial policy period are expected to be incurred 0.1 years earlier, we also assume that the payments are made 0.1 years earlier

(10) Based on discount curve from Exhibit 9.1

(11) = Sumproduct of (7) and (10a) and (8) and (10b), respectively

Exhibit 16.1
Canadian Lawyers Liability Assurance Society
Professional Liability
Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)
Gross of Reinsurance
From December 31, 2014 to December 31, 2023

Policy Period	Selected Ultimate Losses									
	as at Dec. 31, 2014	as at Dec. 31, 2015	as at Dec. 31, 2016	as at Dec. 31, 2017	as at Dec. 31, 2018	as at Dec. 31, 2019	as at Dec. 31, 2020	as at Dec. 31, 2021	as at Dec. 31, 2022	as at Dec. 31, 2023
1987/1988	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0
1990/1991	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,148	3,593,148	3,593,148	3,593,148
1991/1992	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,416,563	7,416,563	7,416,563	7,416,563
1992/1993	327,000	327,000	327,000	327,000	327,000	327,000	326,599	326,599	326,599	326,599
1993/1994	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,654,825	30,654,825	30,654,825	30,654,825
1994/1995	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,318,988	9,318,988	9,318,988	9,318,988
1995/1996	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,742,644	3,742,644	3,742,644	3,742,644
1996/1997	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0
1998/1999	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,296,669	20,296,669	20,296,669	20,296,669
1999/2000	8,493,000	8,493,000	8,493,000	8,493,000	8,493,000	8,493,000	8,492,585	8,492,585	8,492,585	8,492,585
2000/2001	0	0	0	0	0	0	0	0	0	0
2001/2002	17,696,000	17,554,000	17,554,000	17,554,000	17,554,000	17,554,000	17,553,756	17,553,756	17,553,756	17,553,756
2002/2003	4,381,000	4,181,000	4,021,000	3,467,000	3,467,000	3,467,000	3,466,726	3,466,726	3,466,726	3,466,726
2003/2004	39,362,000	39,319,000	39,105,000	38,933,000	38,933,000	38,933,000	38,933,335	38,933,335	38,933,335	38,933,335
2004/2005	2,531,000	1,719,000	1,673,000	1,445,000	1,262,000	1,262,000	1,262,333	1,262,333	1,262,333	1,262,333
2005/2006	1,403,000	1,255,000	1,255,000	1,206,000	961,000	766,000	765,546	765,546	765,546	765,546
2006/2007	7,369,000	7,106,000	7,000,000	7,000,000	6,948,000	6,685,000	6,474,107	6,474,107	6,474,107	6,474,107
2007/2008	18,625,000	18,211,000	17,777,000	17,465,000	17,234,000	15,906,000	15,539,569	15,539,569	20,215,544	20,038,745
2008/2009	2,219,000	3,736,000	3,421,000	3,241,000	3,169,000	3,169,000	2,952,840	2,808,791	2,808,791	2,808,791
2009/2010	13,768,000	43,281,000	43,687,000	44,657,000	42,969,000	43,394,000	43,356,158	43,168,258	41,875,044	41,875,044
2010/2011	19,513,000	17,098,000	16,107,000	17,017,000	35,884,000	35,783,000	35,687,130	35,651,084	35,326,670	35,268,666
2011/2012	8,848,000	7,910,000	5,230,000	4,136,000	5,934,000	5,778,000	5,604,212	5,534,021	5,055,032	4,580,328
2012/2013	10,162,000	7,281,000	5,357,000	2,705,000	2,224,000	2,358,000	2,177,409	2,046,403	2,142,529	1,653,383
2013/2014	12,227,000	9,655,000	8,361,000	9,010,000	10,447,000	8,943,000	9,783,575	9,710,966	10,574,153	12,579,470
2014/2015	14,098,000	12,934,000	9,278,000	6,855,000	4,885,000	2,369,000	1,719,115	1,658,007	2,498,054	1,896,474
2015/2016	n/a	13,475,000	12,485,000	8,949,000	9,176,000	8,166,000	9,049,066	9,256,610	13,129,425	13,281,321
2016/2017	n/a	n/a	13,856,000	14,531,000	13,196,000	11,352,000	9,109,049	5,520,074	4,407,746	4,150,239
2017/2018	n/a	n/a	n/a	12,376,000	11,504,000	8,400,000	6,683,361	4,688,919	2,938,566	1,193,165
2018/2019	n/a	n/a	n/a	n/a	13,081,000	12,176,000	8,850,446	7,291,393	7,419,973	4,415,956
2019/2020	n/a	n/a	n/a	n/a	n/a	18,559,000	15,774,661	11,982,585	10,699,495	12,158,972
2020/2021	n/a	n/a	n/a	n/a	n/a	n/a	14,806,274	13,830,857	10,446,908	10,438,193
2021/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14,940,774	17,098,468	15,494,613
2022/2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15,686,058	14,239,846
2023/2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16,681,072
Total	256,046,000	288,559,000	290,011,000	294,391,000	322,672,000	328,864,000	333,390,689	335,926,135	354,620,280	365,052,102

Policy Period	Changes in Ultimate Losses							
	From 2014 to 2023	From 2015 to 2023	From 2016 to 2023	From 2017 to 2023	From 2018 to 2023	From 2019 to 2023	From 2020 to 2023	From 2021 to 2023
1987/1988	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0
1990/1991	148	148	148	148	148	148	0	0
1991/1992	(437)	(437)	(437)	(437)	(437)	(437)	0	0
1992/1993	(401)	(401)	(401)	(401)	(401)	(401)	0	0
1993/1994	(175)	(175)	(175)	(175)	(175)	(175)	0	0
1994/1995	(12)	(12)	(12)	(12)	(12)	(12)	0	0
1995/1996	(356)	(356)	(356)	(356)	(356)	(356)	0	0
1996/1997	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0
1998/1999	(331)	(331)	(331)	(331)	(331)	(331)	0	0
1999/2000	(415)	(415)	(415)	(415)	(415)	(415)	0	0
2000/2001	0	0	0	0	0	0	0	0
2001/2002	(142,244)	(244)	(244)	(244)	(244)	(244)	0	0
2002/2003	(914,274)	(714,274)	(554,274)	(274)	(274)	(274)	0	0
2003/2004	(428,665)	(385,665)	(171,665)	335	335	335	0	0
2004/2005	(1,268,667)	(456,667)	(410,667)	(182,667)	333	333	0	0
2005/2006	(637,454)	(489,454)	(489,454)	(440,454)	(195,454)	(454)	0	0
2006/2007	(894,893)	(631,893)	(525,893)	(525,893)	(473,893)	(210,893)	0	0
2007/2008	1,413,745	1,827,745	2,261,745	2,573,745	2,804,745	4,132,745	4,499,176	(176,799)
2008/2009	589,791	(927,209)	(612,209)	(432,209)	(360,209)	(360,209)	(144,049)	0
2009/2010	28,107,044	(1,405,956)	(1,811,956)	(2,781,956)	(1,093,956)	(1,518,956)	(1,481,114)	(1,293,214)
2010/2011	15,755,666	18,170,666	19,161,666	18,251,666	(615,334)	(514,334)	(418,464)	(382,418)
2011/2012	(4,267,672)	(3,329,672)	(649,672)	444,328	(1,353,672)	(1,197,672)	(1,023,884)	(953,693)
2012/2013	(8,508,617)	(5,627,617)	(3,703,617)	(1,051,617)	(570,617)	(704,617)	(524,026)	(393,020)
2013/2014	352,470	2,924,470	4,218,470	3,569,470	2,132,470	3,636,470	2,795,895	2,868,504
2014/2015	(12,201,526)	(11,037,526)	(7,381,526)	(4,958,526)	(2,988,526)	(472,526)	177,359	238,467
2015/2016	n/a	(193,679)	796,321	4,332,321	4,105,321	5,115,321	4,232,255	4,024,711
2016/2017	n/a	n/a	(9,705,761)	(10,380,761)	(9,045,761)	(7,201,761)	(4,958,810)	(1,369,835)
2017/2018	n/a	n/a	n/a	(11,182,835)	(10,310,835)	(7,206,835)	(5,490,196)	(3,495,754)
2018/2019	n/a	n/a	n/a	n/a	(8,665,044)	(7,760,044)	(4,434,490)	(2,875,437)
2019/2020	n/a	n/a	n/a	n/a	n/a	(6,400,028)	(3,615,689)	176,387
2020/2021	n/a	n/a	n/a	n/a	n/a	n/a	(4,368,081)	(3,392,664)
2021/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	553,839
2022/2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2023/2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	16,952,725	(2,278,954)	419,285	(2,767,550)	(26,632,594)	(20,665,622)	(14,754,118)	(1,794,951)

Note

The latest year figures are annualized: based on the six-month result for years 2022 & prior and based on the expected losses on unexpired coverage for 2023.

Exhibit 16.2
Canadian Lawyers Liability Assurance Society
Professional Liability
Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)
Net of Reinsurance
From December 31, 2014 to December 31, 2023

Policy Period	Selected Ultimate Losses									
	as at Dec. 31, 2014	as at Dec. 31, 2015	as at Dec. 31, 2016	as at Dec. 31, 2017	as at Dec. 31, 2018	as at Dec. 31, 2019	as at Dec. 31, 2020	as at Dec. 31, 2021	as at Dec. 31, 2022	as at Dec. 31, 2023
1987/1988	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0
1990/1991	897,000	897,000	897,000	897,000	897,000	897,000	896,574	896,574	896,574	896,574
1991/1992	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,496	2,470,496	2,470,496	2,470,496
1992/1993	0	0	0	0	0	0	0	0	0	0
1993/1994	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,230	5,638,230	5,638,230	5,638,230
1994/1995	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,180	1,883,180	1,883,180	1,883,180
1995/1996	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,322	1,871,322	1,871,322	1,871,322
1996/1997	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0
1998/1999	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
1999/2000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
2000/2001	0	0	0	0	0	0	0	0	0	0
2001/2002	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
2002/2003	3,416,000	3,416,000	3,416,000	3,416,000	3,416,000	3,416,000	3,415,798	3,415,798	3,415,798	3,415,798
2003/2004	6,433,000	6,433,000	6,433,000	6,433,000	6,433,000	6,433,000	6,433,335	6,433,335	6,433,335	6,433,335
2004/2005	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,333	1,262,333	1,262,333	1,262,333
2005/2006	712,000	712,000	712,000	712,000	712,000	712,000	712,114	712,114	712,114	712,114
2006/2007	5,050,000	5,050,000	5,050,000	5,050,000	5,050,000	5,050,000	5,050,313	5,050,313	5,050,313	5,050,313
2007/2008	8,437,000	8,206,000	7,976,000	7,745,000	7,514,000	6,308,000	6,308,039	6,308,039	5,982,321	5,908,084
2008/2009	5,000	5,000	5,000	5,000	5,000	5,000	5,042	5,042	5,042	5,042
2009/2010	20,000	20,000	20,000	20,000	20,000	20,000	19,696	19,696	19,696	19,696
2010/2011	2,073,000	2,073,000	2,073,000	2,073,000	2,073,000	2,073,000	2,073,436	2,073,436	2,074,311	2,073,436
2011/2012	107,000	107,000	107,000	107,000	107,000	107,000	106,506	106,506	111,317	106,506
2012/2013	334,000	435,000	362,000	281,000	227,000	225,000	219,226	215,237	222,906	203,270
2013/2014	380,000	269,000	197,000	131,000	59,000	22,000	16,681	14,427	62,544	55,377
2014/2015	440,000	413,000	308,000	284,000	222,000	164,000	1,112,261	1,110,357	1,229,095	1,226,618
2015/2016	n/a	424,000	392,000	281,000	218,000	162,000	67,235	18,753	115,683	78,428
2016/2017	n/a	n/a	444,000	1,062,000	950,000	891,000	818,782	719,890	696,225	680,705
2017/2018	n/a	n/a	n/a	387,000	360,000	263,000	208,864	146,535	120,301	48,847
2018/2019	n/a	n/a	n/a	n/a	419,000	390,000	283,415	225,484	265,048	141,956
2019/2020	n/a	n/a	n/a	n/a	n/a	1,244,000	945,824	827,527	777,910	718,939
2020/2021	n/a	n/a	n/a	n/a	n/a	n/a	451,976	423,257	420,972	390,325
2021/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	478,224	628,826	486,945
2022/2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	660,309	599,430
2023/2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	716,805
Total	51,328,000	51,484,000	51,416,000	51,908,000	51,706,000	51,406,000	52,170,678	52,226,105	52,926,201	52,994,104

Policy Period	Changes in Ultimate Losses								
	From 2014 to 2023	From 2015 to 2023	From 2016 to 2023	From 2017 to 2023	From 2018 to 2023	From 2019 to 2023	From 2020 to 2023	From 2021 to 2023	From 2022 to 2023
1987/1988	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0
1990/1991	(426)	(426)	(426)	(426)	(426)	(426)	0	0	(0)
1991/1992	496	496	496	496	496	496	0	0	0
1992/1993	0	0	0	0	0	0	0	0	0
1993/1994	230	230	230	230	230	230	0	0	0
1994/1995	180	180	180	180	180	180	0	0	(0)
1995/1996	322	322	322	322	322	322	0	0	(0)
1996/1997	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0
1998/1999	0	0	0	0	0	0	0	0	0
1999/2000	0	0	0	0	0	0	0	0	0
2000/2001	0	0	0	0	0	0	0	0	0
2001/2002	0	0	0	0	0	0	0	0	(0)
2002/2003	(202)	(202)	(202)	(202)	(202)	(202)	0	0	0
2003/2004	335	335	335	335	335	335	0	0	(0)
2004/2005	333	333	333	333	333	333	0	0	(0)
2005/2006	114	114	114	114	114	114	0	0	0
2006/2007	313	313	313	313	313	313	0	0	0
2007/2008	(2,528,916)	(2,297,916)	(2,067,916)	(1,836,916)	(1,605,916)	(399,916)	(399,955)	(399,955)	(74,237)
2008/2009	42	42	42	42	42	42	0	0	(0)
2009/2010	(304)	(304)	(304)	(304)	(304)	(304)	0	0	0
2010/2011	436	436	436	436	436	436	0	0	(875)
2011/2012	(494)	(494)	(494)	(494)	(494)	(494)	0	0	(4,811)
2012/2013	(130,730)	(231,730)	(158,730)	(77,730)	(23,730)	(21,730)	(15,956)	(11,967)	(19,636)
2013/2014	(324,623)	(213,623)	(141,623)	(75,623)	(3,623)	33,377	38,696	40,950	(7,167)
2014/2015	786,618	813,618	918,618	942,618	1,004,618	1,062,618	114,357	116,261	(2,477)
2015/2016	n/a	(345,572)	(313,572)	(202,572)	(139,572)	(83,572)	11,193	59,675	(37,255)
2016/2017	n/a	n/a	236,705	(381,295)	(269,295)	(210,295)	(138,077)	(39,185)	(15,520)
2017/2018	n/a	n/a	n/a	(338,153)	(311,153)	(214,153)	(160,017)	(97,688)	(71,454)
2018/2019	n/a	n/a	n/a	n/a	(277,044)	(248,044)	(141,459)	(83,528)	(123,092)
2019/2020	n/a	n/a	n/a	n/a	n/a	(525,061)	(226,885)	(108,588)	(58,971)
2020/2021	n/a	n/a	n/a	n/a	n/a	n/a	(61,651)	(32,932)	(30,647)
2021/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8,721	(141,881)
2022/2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(60,879)
2023/2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	(2,196,276)	(2,273,848)	(1,525,143)	(1,968,296)	(1,624,340)	(605,401)	(979,754)	(548,236)	(648,902)

Note

The latest year figures are annualized: based on the six-month result for years 2022 & prior and based on the expected losses on unexpired coverage for 2023. Years 2021 and prior are on IFRS 4 basis. Years 2022 and 2023 are on IFRS 17 basis.

Exhibit 16.3
Canadian Lawyers Liability Assurance Society
Cyber

Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)
Gross of Reinsurance
From December 31, 2014 to December 31, 2023

Selected Ultimate Losses										
Policy Period	as at Dec. 31, 2014	as at Dec. 31, 2015	as at Dec. 31, 2016	as at Dec. 31, 2017	as at Dec. 31, 2018	as at Dec. 31, 2019	as at Dec. 31, 2020	as at Dec. 31, 2021	as at Dec. 31, 2022	as at Dec. 31, 2023
2022/2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,930,799	715,806
2023/2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,865,184
Total	0	0	0	0	0	0	0	0	1,930,799	2,580,990

Changes in Ultimate Losses									
Policy Period	From 2014 to 2023	From 2015 to 2023	From 2016 to 2023	From 2017 to 2023	From 2018 to 2023	From 2019 to 2023	From 2020 to 2023	From 2021 to 2023	From 2022 to 2023
2022/2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(1,214,993)
2023/2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	0	0	0	0	0	0	0	0	(1,214,993)

Note

The latest year figures are annualized based on the expected losses on unexpired coverage.

Exhibit 16.4
Canadian Lawyers Liability Assurance Society
Cyber

Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)
Net of Reinsurance
From December 31, 2014 to December 31, 2023

Selected Ultimate Losses										
Policy Period	as at Dec. 31, 2014	as at Dec. 31, 2015	as at Dec. 31, 2016	as at Dec. 31, 2017	as at Dec. 31, 2018	as at Dec. 31, 2019	as at Dec. 31, 2020	as at Dec. 31, 2021	as at Dec. 31, 2022	as at Dec. 31, 2023
2022/2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	831,899	303,719
2023/2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	773,328
Total	0	0	0	0	0	0	0	0	831,899	1,077,047

Changes in Ultimate Losses									
Policy Period	From 2014 to 2023	From 2015 to 2023	From 2016 to 2023	From 2017 to 2023	From 2018 to 2023	From 2019 to 2023	From 2020 to 2023	From 2021 to 2023	From 2022 to 2023
2022/2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(528,180)
2023/2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	0	0	0	0	0	0	0	0	(528,180)

Note

The latest year figures are annualized based on the expected losses on unexpired coverage.
All results are on IFRS 17 basis.

Exhibit 16.5
Canadian Lawyers Liability Assurance Society
Total

Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)
Gross of Reinsurance
From December 31, 2014 to December 31, 2023

Policy Period	Selected Ultimate Losses									
	as at Dec. 31, 2014	as at Dec. 31, 2015	as at Dec. 31, 2016	as at Dec. 31, 2017	as at Dec. 31, 2018	as at Dec. 31, 2019	as at Dec. 31, 2020	as at Dec. 31, 2021	as at Dec. 31, 2022	as at Dec. 31, 2023
1987/1988	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0
1990/1991	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,148	3,593,148	3,593,148	3,593,148
1991/1992	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,416,563	7,416,563	7,416,563	7,416,563
1992/1993	327,000	327,000	327,000	327,000	327,000	327,000	326,599	326,599	326,599	326,599
1993/1994	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,654,825	30,654,825	30,654,825	30,654,825
1994/1995	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,318,988	9,318,988	9,318,988	9,318,988
1995/1996	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,742,644	3,742,644	3,742,644	3,742,644
1996/1997	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0
1998/1999	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,296,669	20,296,669	20,296,669	20,296,669
1999/2000	8,493,000	8,493,000	8,493,000	8,493,000	8,493,000	8,493,000	8,492,585	8,492,585	8,492,585	8,492,585
2000/2001	0	0	0	0	0	0	0	0	0	0
2001/2002	17,696,000	17,554,000	17,554,000	17,554,000	17,554,000	17,554,000	17,553,756	17,553,756	17,553,756	17,553,756
2002/2003	4,381,000	4,181,000	4,021,000	3,467,000	3,467,000	3,467,000	3,466,726	3,466,726	3,466,726	3,466,726
2003/2004	39,362,000	39,319,000	39,105,000	38,933,000	38,933,000	38,933,000	38,933,335	38,933,335	38,933,335	38,933,335
2004/2005	2,531,000	1,719,000	1,673,000	1,445,000	1,262,000	1,262,000	1,262,333	1,262,333	1,262,333	1,262,333
2005/2006	1,403,000	1,255,000	1,255,000	1,206,000	961,000	766,000	765,546	765,546	765,546	765,546
2006/2007	7,369,000	7,106,000	7,000,000	7,000,000	6,948,000	6,685,000	6,474,107	6,474,107	6,474,107	6,474,107
2007/2008	18,625,000	18,211,000	17,777,000	17,465,000	17,234,000	15,906,000	15,539,569	15,539,569	20,215,544	20,038,745
2008/2009	2,219,000	3,736,000	3,421,000	3,241,000	3,169,000	3,169,000	2,952,840	2,808,791	2,808,791	2,808,791
2009/2010	13,768,000	43,281,000	43,687,000	44,657,000	42,969,000	43,394,000	43,356,158	43,168,258	41,875,044	41,875,044
2010/2011	19,513,000	17,098,000	16,107,000	17,017,000	35,884,000	35,783,000	35,687,130	35,651,084	35,326,670	35,268,666
2011/2012	8,848,000	7,910,000	5,230,000	4,136,000	5,934,000	5,778,000	5,604,212	5,534,021	5,055,032	4,580,328
2012/2013	10,162,000	7,281,000	5,357,000	2,705,000	2,224,000	2,358,000	2,177,409	2,046,403	2,142,529	1,653,383
2013/2014	12,227,000	9,655,000	8,361,000	9,010,000	10,447,000	8,943,000	9,783,575	9,710,966	10,574,153	12,579,470
2014/2015	14,098,000	12,934,000	9,278,000	6,855,000	4,885,000	2,369,000	1,719,115	1,658,007	2,498,054	1,896,474
2015/2016	n/a	13,475,000	12,485,000	8,949,000	9,176,000	8,166,000	9,049,066	9,256,610	13,129,425	13,281,321
2016/2017	n/a	n/a	13,856,000	14,531,000	13,196,000	11,352,000	9,109,049	5,520,074	4,407,746	4,150,239
2017/2018	n/a	n/a	n/a	12,376,000	11,504,000	8,400,000	6,683,361	4,688,919	2,938,566	1,193,165
2018/2019	n/a	n/a	n/a	n/a	13,081,000	12,176,000	8,850,446	7,291,393	7,419,973	4,415,956
2019/2020	n/a	n/a	n/a	n/a	n/a	18,559,000	15,774,661	11,982,585	10,699,495	12,158,972
2020/2021	n/a	n/a	n/a	n/a	n/a	n/a	14,806,274	13,830,857	10,446,908	10,438,193
2021/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14,940,774	17,098,468	15,494,613
2022/2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	17,616,857	14,955,652
2023/2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18,546,256
Total	256,046,000	288,559,000	290,011,000	294,391,000	322,672,000	328,864,000	333,390,689	335,926,135	356,551,079	367,633,092

Policy Period	Changes in Ultimate Losses							
	From 2014 to 2023	From 2015 to 2023	From 2016 to 2023	From 2017 to 2023	From 2018 to 2023	From 2019 to 2023	From 2020 to 2023	From 2021 to 2023
1987/1988	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0
1990/1991	148	148	148	148	148	148	0	0
1991/1992	(437)	(437)	(437)	(437)	(437)	(437)	0	0
1992/1993	(401)	(401)	(401)	(401)	(401)	(401)	0	0
1993/1994	(175)	(175)	(175)	(175)	(175)	(175)	0	0
1994/1995	(12)	(12)	(12)	(12)	(12)	(12)	0	0
1995/1996	(356)	(356)	(356)	(356)	(356)	(356)	0	0
1996/1997	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0
1998/1999	(331)	(331)	(331)	(331)	(331)	(331)	0	0
1999/2000	(415)	(415)	(415)	(415)	(415)	(415)	0	0
2000/2001	0	0	0	0	0	0	0	0
2001/2002	(142,244)	(244)	(244)	(244)	(244)	(244)	0	0
2002/2003	(914,274)	(714,274)	(554,274)	(274)	(274)	(274)	0	0
2003/2004	(428,665)	(385,665)	(171,665)	335	335	335	0	0
2004/2005	(1,268,667)	(456,667)	(410,667)	(182,667)	333	333	0	0
2005/2006	(637,454)	(489,454)	(489,454)	(440,454)	(195,454)	(454)	0	0
2006/2007	(894,893)	(631,893)	(525,893)	(525,893)	(473,893)	(210,893)	0	0
2007/2008	1,413,745	1,827,745	2,261,745	2,573,745	2,804,745	4,132,745	4,499,176	(176,799)
2008/2009	589,791	(927,209)	(612,209)	(432,209)	(360,209)	(360,209)	(144,049)	0
2009/2010	28,107,044	(1,405,956)	(1,811,956)	(2,781,956)	(1,093,956)	(1,518,956)	(1,481,114)	(1,293,214)
2010/2011	15,755,666	18,170,666	19,161,666	18,251,666	(615,334)	(514,334)	(418,464)	(382,418)
2011/2012	(4,267,672)	(3,329,672)	(649,672)	444,328	(1,353,672)	(1,197,672)	(1,023,884)	(953,693)
2012/2013	(8,508,617)	(5,627,617)	(3,703,617)	(1,051,617)	(570,617)	(704,617)	(524,026)	(393,020)
2013/2014	352,470	2,924,470	4,218,470	3,569,470	2,132,470	3,636,470	2,795,895	2,868,504
2014/2015	(12,201,526)	(11,037,526)	(7,381,526)	(4,958,526)	(2,988,526)	(472,526)	177,359	238,467
2015/2016	n/a	(193,679)	796,321	4,332,321	4,105,321	5,115,321	4,232,255	4,024,711
2016/2017	n/a	n/a	(9,705,761)	(10,380,761)	(9,045,761)	(7,201,761)	(4,958,810)	(1,369,835)
2017/2018	n/a	n/a	n/a	(11,182,835)	(10,310,835)	(7,206,835)	(5,490,196)	(3,495,754)
2018/2019	n/a	n/a	n/a	n/a	(8,665,044)	(7,760,044)	(4,434,490)	(2,875,437)
2019/2020	n/a	n/a	n/a	n/a	n/a	(6,400,028)	(3,615,689)	176,387
2020/2021	n/a	n/a	n/a	n/a	n/a	n/a	(4,368,081)	(3,392,664)
2021/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	553,839
2022/2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2023/2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	16,952,725	(2,278,954)	419,285	(2,767,550)	(26,632,594)	(20,665,622)	(14,754,118)	(1,794,951)

Sum of Exhibit 16.1 and Exhibit 16.3

Exhibit 16.6
Canadian Lawyers Liability Assurance Society
Total
Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)
Net of Reinsurance
From December 31, 2014 to December 31, 2023

Policy Period	Selected Ultimate Losses									
	as at Dec. 31, 2014	as at Dec. 31, 2015	as at Dec. 31, 2016	as at Dec. 31, 2017	as at Dec. 31, 2018	as at Dec. 31, 2019	as at Dec. 31, 2020	as at Dec. 31, 2021	as at Dec. 31, 2022	as at Dec. 31, 2023
1987/1988	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0
1990/1991	897,000	897,000	897,000	897,000	897,000	897,000	896,574	896,574	896,574	896,574
1991/1992	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,496	2,470,496	2,470,496	2,470,496
1992/1993	0	0	0	0	0	0	0	0	0	0
1993/1994	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,230	5,638,230	5,638,230	5,638,230
1994/1995	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,180	1,883,180	1,883,180	1,883,180
1995/1996	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,322	1,871,322	1,871,322	1,871,322
1996/1997	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0
1998/1999	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
1999/2000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
2000/2001	0	0	0	0	0	0	0	0	0	0
2001/2002	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
2002/2003	3,416,000	3,416,000	3,416,000	3,416,000	3,416,000	3,416,000	3,415,798	3,415,798	3,415,798	3,415,798
2003/2004	6,433,000	6,433,000	6,433,000	6,433,000	6,433,000	6,433,000	6,433,335	6,433,335	6,433,335	6,433,335
2004/2005	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,333	1,262,333	1,262,333	1,262,333
2005/2006	712,000	712,000	712,000	712,000	712,000	712,000	712,114	712,114	712,114	712,114
2006/2007	5,050,000	5,050,000	5,050,000	5,050,000	5,050,000	5,050,000	5,050,313	5,050,313	5,050,313	5,050,313
2007/2008	8,437,000	8,206,000	7,976,000	7,745,000	7,514,000	6,308,000	6,308,039	6,308,039	5,982,321	5,908,084
2008/2009	5,000	5,000	5,000	5,000	5,000	5,000	5,042	5,042	5,042	5,042
2009/2010	20,000	20,000	20,000	20,000	20,000	20,000	19,696	19,696	19,696	19,696
2010/2011	2,073,000	2,073,000	2,073,000	2,073,000	2,073,000	2,073,000	2,073,436	2,073,436	2,074,311	2,073,436
2011/2012	107,000	107,000	107,000	107,000	107,000	107,000	106,506	106,506	111,317	106,506
2012/2013	334,000	435,000	362,000	281,000	227,000	225,000	219,226	215,237	222,906	203,270
2013/2014	380,000	269,000	197,000	131,000	59,000	22,000	16,681	14,427	62,544	55,377
2014/2015	440,000	413,000	308,000	284,000	222,000	164,000	1,112,261	1,110,357	1,229,095	1,226,618
2015/2016	n/a	424,000	392,000	281,000	218,000	162,000	67,235	18,753	115,683	78,428
2016/2017	n/a	n/a	444,000	1,062,000	950,000	891,000	818,782	719,890	696,225	680,705
2017/2018	n/a	n/a	n/a	387,000	360,000	263,000	208,864	146,535	120,301	48,847
2018/2019	n/a	n/a	n/a	n/a	419,000	390,000	283,415	225,484	265,048	141,956
2019/2020	n/a	n/a	n/a	n/a	n/a	1,244,000	945,824	827,527	777,910	718,939
2020/2021	n/a	n/a	n/a	n/a	n/a	n/a	451,976	423,257	420,972	390,325
2021/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	478,224	628,826	486,945
2022/2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,492,207	903,149
2023/2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,490,134
Total	51,328,000	51,484,000	51,416,000	51,908,000	51,706,000	51,406,000	52,170,678	52,226,105	53,758,100	54,071,151

Policy Period	Changes in Ultimate Losses								
	From 2014 to 2023	From 2015 to 2023	From 2016 to 2023	From 2017 to 2023	From 2018 to 2023	From 2019 to 2023	From 2020 to 2023	From 2021 to 2023	From 2022 to 2023
1987/1988	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0
1990/1991	(426)	(426)	(426)	(426)	(426)	(426)	0	0	(0)
1991/1992	496	496	496	496	496	496	0	0	0
1992/1993	0	0	0	0	0	0	0	0	0
1993/1994	230	230	230	230	230	230	0	0	0
1994/1995	180	180	180	180	180	180	0	0	(0)
1995/1996	322	322	322	322	322	322	0	0	(0)
1996/1997	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0
1998/1999	0	0	0	0	0	0	0	0	0
1999/2000	0	0	0	0	0	0	0	0	0
2000/2001	0	0	0	0	0	0	0	0	0
2001/2002	0	0	0	0	0	0	0	0	(0)
2002/2003	(202)	(202)	(202)	(202)	(202)	(202)	0	0	0
2003/2004	335	335	335	335	335	335	0	0	(0)
2004/2005	333	333	333	333	333	333	0	0	(0)
2005/2006	114	114	114	114	114	114	0	0	0
2006/2007	313	313	313	313	313	313	0	0	0
2007/2008	(2,528,916)	(2,297,916)	(2,067,916)	(1,836,916)	(1,605,916)	(399,916)	(399,955)	(399,955)	(74,237)
2008/2009	42	42	42	42	42	42	0	0	(0)
2009/2010	(304)	(304)	(304)	(304)	(304)	(304)	0	0	0
2010/2011	436	436	436	436	436	436	0	0	(875)
2011/2012	(494)	(494)	(494)	(494)	(494)	(494)	0	0	(4,811)
2012/2013	(130,730)	(231,730)	(158,730)	(77,730)	(23,730)	(21,730)	(15,956)	(11,967)	(19,636)
2013/2014	(324,623)	(213,623)	(141,623)	(75,623)	(3,623)	33,377	38,696	40,950	(7,167)
2014/2015	786,618	813,618	918,618	942,618	1,004,618	1,062,618	114,357	116,261	(2,477)
2015/2016	n/a	(345,572)	(313,572)	(202,572)	(139,572)	(83,572)	11,193	59,675	(37,255)
2016/2017	n/a	n/a	236,705	(381,295)	(269,295)	(210,295)	(138,077)	(39,185)	(15,520)
2017/2018	n/a	n/a	n/a	(338,153)	(311,153)	(214,153)	(160,017)	(97,688)	(71,454)
2018/2019	n/a	n/a	n/a	n/a	(277,044)	(248,044)	(141,459)	(83,528)	(123,092)
2019/2020	n/a	n/a	n/a	n/a	n/a	(525,061)	(226,885)	(108,588)	(58,971)
2020/2021	n/a	n/a	n/a	n/a	n/a	n/a	(61,651)	(32,932)	(30,647)
2021/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8,721	(141,881)
2022/2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(589,059)
2023/2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	(2,196,276)	(2,273,848)	(1,525,143)	(1,968,296)	(1,624,340)	(605,401)	(979,754)	(548,236)	(1,177,082)

Sum of Exhibit 16.2 and Exhibit 16.4

Unpaid Claims and Loss Ratio Analysis Exhibit (030)

(All amounts are on a Gross basis and in \$'000)

Exhibit Category Code:	Professional Liability
Actuary's Category Code :	Professional Liability
Aggregation Type Code:	Accident Year
Portfolio:	Professional Liability Insurance
Liquidity Category for Discount Rate:	Illiquid

			Paid Losses ^a		Liabilities for Incurred Claims ^a								Loss Ratio Analysis ^a		Claim Counts		As at Prior Year-end	
Line no	Year code	Accident/ Underwriting Year	Current Year (2023)	Cumulative (2023 and Prior)	Bornhuetter- Ferguson Initial Expected Loss Ratio Assumptions	Estimate of Future Cash Flows			Estimate of Present Value of Future Cash Flows - Total	Risk Adjustment (RA)		Fulfilment Cash Flows	Insurance Revenue/ Earned Premiums	Undiscounted Loss Ratio (%)	Open as at Year-end	Reported to Date	Total Estimate of Future Cash Flows ^a	Reported Claim Counts to Date
						Case Reserves	IBNR	Total		RA (\$'000)	RA (%)							
		(01)	(02)	(03)	(22)	(04)	(05)	(06)	(07)	(23)	(24)	(12)	(13)	(16)	(18)	(19)	(20)	(21)
		m1	m2	m3	m4	m5	m6	m7	m8	m9	m10	m11	m12	m13	m14	m15	m16	
1	01	2013 and Prior	7,884	262,152		2,623	37	2,660	2,384	215	9.00%	2,599	361,602	73.2%	2	65	10,740	65
2	02	2014	838	3,917	114%	3,167	153	3,321	2,983	268	9.00%	3,251	13,425	53.9%	2	3	3,457	3
3	03	2015	1,608	3,554	119%	3,741	294	4,035	3,635	327	9.00%	3,962	12,667	59.9%	3	5	5,868	5
4	04	2016	1,372	4,862	129%	3,345	509	3,854	3,463	312	9.00%	3,775	11,524	75.6%	2	3	5,279	3
5	05	2017	1	1,591	160%	153	928	1,081	956	86	9.00%	1,042	8,874	30.1%	1	1	2,084	1
6	06	2018	506	506	189%	0	2,299	2,299	2,005	180	9.00%	2,185	7,265	38.6%	0	1	5,179	1
7	07	2019	507	714	180%	2,750	4,823	7,573	6,504	585	9.00%	7,090	8,339	99.4%	2	3	8,852	2
8	08	2020	1	208	159%	3,250	7,840	11,090	9,419	848	9.00%	10,267	9,978	113.2%	0	2	10,366	2
9	09	2021	1,883	1,883	137%	532	10,552	11,084	9,249	832	9.00%	10,081	11,630	111.5%	0	0	13,773	0
10	10	2022	1,883	1,883	120%	32	12,953	12,985	10,602	954	9.00%	11,556	13,457	110.5%	1	2	16,392	1
11	11	2023	0	0	108%	0	15,312	15,312	12,150	1,094	9.00%	13,244	15,431	99.2%	0	0		
12	99	Total	16,483	281,270		19,594	55,699	75,293	63,350	5,702	9.00%	69,052	474,193	75.2%	13	85	81,990	83

a) Including Allocated loss adjustment expenses (ALAE), but excluding Unallocated loss adjustment expenses (ULAE)

Unpaid Claims and Loss Ratio Analysis Exhibit (030)

(All amounts are on a Gross basis and in \$'000)

Exhibit Category Code:

Cyber

Actuary's Category Code :

Cyber

Aggregation Type Code:

Accident Year

Portfolio:

Cyber Insurance

Liquidity Category for Discount Rate:

Illiquid

			Paid Losses ^a		Liabilities for Incurred Claims ^a								Loss Ratio Analysis ^a		Claim Counts		As at Prior Year-end	
Line no	Year code	Accident/ Underwriting Year	Current Year (2023)	Cumulative (2023 and Prior)	Bornhuetter- Ferguson Initial Expected Loss Ratio Assumptions	Estimate of Future Cash Flows			Estimate of Present Value of Future Cash Flows - Total	Risk Adjustment (RA)		Fulfilment Cash Flows	Insurance Revenue/ Earned Premiums	Undiscounted Loss Ratio (%)	Open as at Year-end	Reported to Date	Total Estimate of Future Cash Flows ^a	Reported Claim Counts to Date
						Case Reserves	IBNR	Total		RA (\$'000)	RA (%)							
		(01)	(02)	(03)	(22)	(04)	(05)	(06)	(07)	(23)	(24)	(12)	(13)	(16)	(18)	(19)	(20)	(21)
	m1	m2	m3	m4	m5	m6	m7	m8	m9	m10	m11	m12	m13	m14	m15	m16		
1	01	2013 and Prior																
2	02	2014																
3	03	2015																
4	04	2016																
5	05	2017																
6	06	2018																
7	07	2019																
8	08	2020																
9	09	2021																
10	10	2022	0	0	75%	0	358	358	329	30	9.00%	359	1,273	28.1%	0	0	405	0
11	11	2023	0	0	75%	0	695	695	632	57	9.00%	689	1,852	37.5%	0	0		
12	99	Total	0	0		0	1,053	1,053	961	87	9.00%	1,048	3,125	33.7%	0	0	405	0

a) Including Allocated loss adjustment expenses (ALAE), but excluding Unallocated loss adjustment expenses (ULAE)

Unpaid Claims and Loss Ratio Analysis Exhibit (030)

(All amounts are on a Gross basis and in \$'000)

Exhibit Category Code:

Actuary's Category Code :

Aggregation Type Code:

Portfolio:

Liquidity Category for Discount Rate:

Total

Total

Accident Year

Total

Total

			Paid Losses ^a		Liabilities for Incurred Claims ^a							Loss Ratio Analysis ^a		Claim Counts		As at Prior Year-end		
Line no	Year code	Accident/ Underwriting Year	Current Year (2023)	Cumulative (2023 and Prior)	Bornhuetter- Ferguson Initial Expected Loss Ratio Assumptions	Estimate of Future Cash Flows			Estimate of Present Value of Future Cash Flows - Total	Risk Adjustment (RA)		Fulfilment Cash Flows	Insurance Revenue/ Earned Premiums	Undiscounted Loss Ratio (%)	Open as at Year-end	Reported to Date	Total Estimate of Future Cash Flows ^a	Reported Claim Counts to Date
						Case Reserves	IBNR	Total		RA (\$'000)	RA (%)							
		(01)	(02)	(03)	(22)	(04)	(05)	(06)	(07)	(23)	(24)	(12)	(13)	(16)	(18)	(19)	(20)	(21)
	m1	m2	m3	m4	m5	m6	m7	m8	m9	m10	m11	m12	m13	m14	m15	m16		
1	01	2013 and Prior	7,884	262,152		2,623	37	2,660	2,384	215	9.00%	2,599	361,602	73.2%	2	65	10,740	65
2	02	2014	838	3,917		3,167	153	3,321	2,983	268	9.00%	3,251	13,425	53.9%	2	3	3,457	3
3	03	2015	1,608	3,554		3,741	294	4,035	3,635	327	9.00%	3,962	12,667	59.9%	3	5	5,868	5
4	04	2016	1,372	4,862		3,345	509	3,854	3,463	312	9.00%	3,775	11,524	75.6%	2	3	5,279	3
5	05	2017	1	1,591		153	928	1,081	956	86	9.00%	1,042	8,874	30.1%	1	1	2,084	1
6	06	2018	506	506		0	2,299	2,299	2,005	180	9.00%	2,185	7,265	38.6%	0	1	5,179	1
7	07	2019	507	714		2,750	4,823	7,573	6,504	585	9.00%	7,090	8,339	99.4%	2	3	8,852	2
8	08	2020	1	208		3,250	7,840	11,090	9,419	848	9.00%	10,267	9,978	113.2%	0	2	10,366	2
9	09	2021	1,883	1,883		532	10,552	11,084	9,249	832	9.00%	10,081	11,630	111.5%	0	0	13,773	0
10	10	2022	1,883	1,883	115.8%	32	13,310	13,343	10,931	984	9.00%	11,915	14,729	103.4%	1	2	16,797	1
11	11	2023	0	0	104.1%	0	16,007	16,007	12,783	1,150	9.00%	13,933	17,283	92.6%	0	0	0	0
12	99	Total	16,483	281,270		19,594	56,752	76,346	64,312	5,788	9.00%	70,100	477,318	74.9%	13	85	82,395	83
APV Reserves including ULAE, FA and Other (040)																		
13		ULAE - Total									m51		2,278					
14		"Facility Association" and "Plan"									m52		0					
15		Other Provisions									m53							
16		Grand Total									m54		72,378					

a) Including Allocated loss adjustment expenses (ALAE), but excluding Unallocated loss adjustment expenses (ULAE), except for lines 13 to 15.

Unpaid Claims and Loss Ratio Analysis Exhibit (030)

(All amounts are on a Ceded basis and in \$'000)

Exhibit Category Code:	Total
Actuary's Category Code :	Total
Aggregation Type Code:	Accident Year
Portfolio:	Total
Liquidity Category for Discount Rate:	Total

			Paid Losses ^a		Assets for Incurred Claims ^a							Loss Ratio Analysis ^a		Claim Counts		As at Prior Year-end		
Line no	Year code	Accident/ Underwriting Year	Current Year (2023)	Cumulative (2023 and Prior)	Bornhuetter- Ferguson Initial Expected Loss Ratio Assumptions	Estimate of Future Cash Flows			Estimate of Present Value of Future Cash Flows - Total	Risk Adjustment (RA)		Fulfilment Cash Flows	Insurance Revenue/ Earned Premiums	Undiscounted Loss Ratio (%)	Open as at Year-end	Reported to Date	Total Estimate of Future Cash Flows ^a	Reported Claim Counts to Date
		(01)	(02)	(03)	(22)	(04)	(05)	(06)	(07)	(23)	(24)		(12)	(13)	(16)	(18)	(19)	(20)
		m1	m2	m3	m4	m5	m6	m7	m8	m9	m10	m11	m12	m13	m14	m15	m16	
1	01	2013 and Prior	7,884	214,303	n/a	2,623	9	2,632	2,359	212	8.99%	2,571	243,359	89.1%	n/a	n/a	10,609	n/a
2	02	2014	812	3,845	n/a	2,631	121	2,752	2,467	222	9.00%	2,690	10,622	62.1%	n/a	n/a	2,857	n/a
3	03	2015	1,582	3,482	n/a	3,205	249	3,455	3,109	280	9.00%	3,389	10,234	67.8%	n/a	n/a	5,241	n/a
4	04	2016	1,372	4,537	n/a	3,345	454	3,800	3,414	307	9.00%	3,721	9,229	90.3%	n/a	n/a	5,198	n/a
5	05	2017	1	1,266	n/a	153	888	1,041	921	83	9.00%	1,004	6,779	34.0%	n/a	n/a	2,000	n/a
6	06	2018	506	506	n/a	0	2,203	2,203	1,922	173	9.00%	2,094	5,321	50.9%	n/a	n/a	4,987	n/a
7	07	2019	506	506	n/a	2,750	4,601	7,351	6,313	568	9.00%	6,881	6,405	122.7%	n/a	n/a	8,538	n/a
8	08	2020	0	0	n/a	3,250	7,494	10,744	9,126	821	9.00%	9,947	7,972	134.8%	n/a	n/a	9,974	n/a
9	09	2021	1,883	1,883	n/a	532	10,113	10,645	8,883	799	9.00%	9,682	9,617	130.3%	n/a	n/a	13,248	n/a
10	10	2022	1,883	1,883	n/a	32	12,615	12,648	10,348	931	9.00%	11,279	12,045	120.6%	n/a	n/a	15,975	n/a
11	11	2023	0	0	n/a	0	15,068	15,068	12,004	1,080	9.00%	13,084	14,224	105.9%	n/a	n/a	0	n/a
12	99	Total	16,428	232,209		18,522	53,817	72,339	60,866	5,478	9.00%	66,344	335,807	90.7%	n/a	n/a	78,628	n/a
APV Reserves including ULAE, FA and Other (040)																		
13		ULAE - Total										m51	0					
14		"Facility Association" and "Plan"										m52	0					
15		Other Provisions										m53						
16		Grand Total										m54	66,344					

a) Including Allocated loss adjustment expenses (ALAE), but excluding Unallocated loss adjustment expenses (ULAE), except for lines 13 to 15.