



AUDIT COMMITTEE MEETING

Gordon Goodman (Chair)

Michael Swartz

Carl De Vuono

Teams Meeting – Coordinates in electronic meeting invitation
Thursday, February 18, 2025 - 10:00 a.m.
Toronto, ON

| AGENDA | | <u>Responsibility</u> | <u>Tab</u> |
|--------|--|---------------------------|----------------|
| 1. | Constitution of Meeting | Gordon Goodman | |
| 2. | Appointment of Secretary | Gordon Goodman | |
| 3. | Approval of October 22, 2024 Meeting Minutes Proposed Motion: To approve the minutes. | Gordon Goodman | A1 |
| 4. | Report of the Actuary <ul style="list-style-type: none">• Actuarial Valuation Report• Presentation of the Actuary | Julie-Linda Laforce | B1 B2 |
| 5. | Report of the General Manager <ul style="list-style-type: none">• Draft Audited Financial Statements• P&C1 Regulatory Filing• Alberta Minimum Reserve and Guarantee Fund | Carrie Green | C1 C2 C3 |
| 6. | Report of the Auditors <ul style="list-style-type: none">• Audit Findings Report Proposed Motion: To recommend to the Board that the financial statements be approved. | Kim Haley & Dale Percival | D1 |
| 7. | In-camera session with Auditor and Audit Committee (Auditors leave meeting) | | |
| 8. | Other Business <ul style="list-style-type: none">• Delivery of final Audited Statements for Board distribution – timing of availability• Signature on Management Representation Letter (<i>included under Tab D1</i>) | Gord Goodman | |

**CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY
(CLLAS)**

**Minutes of the meeting of the Audit Committee held by videoconferencing on
October 22, 2024, 10.00 a.m. Toronto time.**

Present:

Gordon Goodman (Chair)
Michael Swartz
Carl De Vuono

Cassels Brock & Blackwell LLP
WeirFoulds LLP
McMillan LLP

Also Present:

Ken Crofoot (CLLAS Chair)
Kim Haley
Dale Percival
Carrie Green
Elena Cealaia
Ryan Durrell

Goodmans LLP
KPMG
KPMG
Office of the General Manager
Office of the General Manager
Axxima

1. Constitution of Meeting

The Chair called the meeting to order.

2. Secretary of the Meeting

Carrie Green acted as Secretary.

It was moved by Gordon Goodman and seconded by Carl De Vuono that the minutes of the June 17, 2024 meeting of the Audit Committee be approved. The motion was carried unanimously.

3. 2024 Audit Plan

Kim Haley and Dale Percival reviewed the 2024 Audit Service Plan including the scope of the audit and the key areas of audit focus.

As required by professional standards, the Audit Committee members were asked for their input on the committee's views about fraud, knowledge of any fraud or suspected fraud and any changes in the role the Committee exercises in the oversight of assessment of the risk of fraud and procedures and controls established to mitigate these risks.

Ms. Haley advised that the preliminary estimate of materiality for the year ending December 31, 2024 has been set at \$350,000 and the reporting threshold at \$17,500.

Based on the initial risk assessment, the following have been identified as areas of significant audit risk for CLLAS:

- Management Override of Controls
- Valuation of insurance and reinsurance contract assets and liabilities
- Risk of fraud over revenue recognition
- Regulatory capital (MCT)
- First year audit consideration (KPMG as new auditor for CLLAS)

An estimated audit fee of \$77,000 (including the audit of the Minimum Capital Test) was presented. The fees reflect the amounts agreed to in the RFP process earlier this year.

Mr. Goodman asked a question about the use of AI in audit procedures. Ms. Haley responded that AI tools to support audit are being developed and tested for deployment for future audits.

KPMG and Elena Cealaia left the meeting.

Ryan Durrell Joined the meeting

4. Colchester Management Financials at June 30, 2024

Carrie Green provided a high-level overview of Colchester's management financial statements as of June 30, 2024. No concerns were noted.

5. Reinsurance Security Schedule

Ryan Durrell presented the Report on Reinsurance Security. The report provides a status review of the current CLLAS reinsurance security consistent with CLLAS' Reinsurance Security Policy. CLLAS' exposure is considered significant to the reinsurer if its share of CLLAS' total current liabilities or claim limit exposure exceeds 0.1% of the reinsurer's assets or 0.5% of the reinsurer's capital and surplus.

The reinsurers subject to Level II monitoring and which Level II monitoring criteria was triggered were discussed.

It was noted that three new syndicates were added to the primary 49 x 1 layer for the July 1, 2024 renewal allowing CLLAS to greatly reduce its reliance on Colchester down from 30% to 10%.

Overall, there are no significant concerns coming out of the report.

There being no other business, the meeting was terminated.

Chair

Secretary

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Report on the Valuation of Policy Liabilities as at December 31, 2024

Draft Report
February 11, 2025

Prepared by Julie-Linda Laforce, FCIA FCAS

TABLE OF CONTENTS

| | |
|---|----|
| PART 1—EXECUTIVE SUMMARY | 1 |
| PART 2—INTRODUCTION AND SCOPE | 5 |
| INTRODUCTION | 5 |
| SCOPE | 6 |
| OPERATIONS | 6 |
| STANDARD OF MATERIALITY | 10 |
| LIMITATIONS | 10 |
| SPECIFIC DISCLOSURE REQUIREMENTS | 11 |
| PART 3—EXPRESSION OF OPINION | 15 |
| PART 4—COMPARISON OF ACTUAL AND EXPECTED EXPERIENCE | 17 |
| PART 5—LIABILITY FOR INCURRED CLAIMS | 18 |
| GENERAL | 18 |
| METHODOLOGY AND ASSUMPTIONS — GROSS AND NET LOSSES AND LOSS ADJUSTMENT EXPENSES | 20 |
| METHODOLOGY AND ASSUMPTIONS — UNALLOCATED LOSS ADJUSTMENT EXPENSES | 21 |
| SUMMARY OF UNDISCOUNTED LIABILITIES | 22 |
| DISCOUNTING | 22 |
| RISK ADJUSTMENT | 25 |
| IMPACT OF CHANGES IN METHODOLOGY AND ASSUMPTIONS ON RESERVE ESTIMATES | 27 |
| SUMMARY OF UNPAID CLAIMS - DISCOUNTED INCLUDING RISK ADJUSTMENT | 27 |
| SUBSEQUENT EVENTS | 28 |
| PART 6—LIABILITY FOR REMAINING COVERAGE | 29 |
| GENERAL | 29 |
| SUBSEQUENT EVENTS | 30 |
| PART 7—REINSURANCE | 31 |
| PROPORTIONAL REINSURANCE — PROFESSIONAL LIABILITY | 31 |
| AGGREGATE REINSURANCE — PROFESSIONAL LIABILITY | 31 |
| LOSS PORTFOLIO TRANSFER — PROFESSIONAL LIABILITY | 34 |
| REINSURANCE — CYBER | 34 |
| UNUSUAL PROBLEMS OR DELAYS | 35 |
| COLCHESTER REINSURANCE LIMITED | 36 |
| PART 8—DATA RELIABILITY AND CONSISTENCY | 37 |
| DATA | 37 |
| RELIANCE AND VERIFICATION | 37 |
| RECONCILIATION | 38 |
| PART 9—LIST OF SCHEDULES AND EXHIBITS | 39 |
| PART 10— SUPPLEMENTARY ANALYSIS AND EXHIBITS | 40 |
| SCHEDULES & EXHIBITS | |

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, 2024. 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).

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, 2024. The provision was derived using an aggregate approach based on the estimated internal claim management expenses for 2025, 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 \$83,130,810 on a gross basis and \$6,999,486 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 | 16,728,558 | 15,681,762 | 1,046,796 |
| IBNR Provision | 63,746,572 | 60,449,562 | 3,297,011 |
| ULAE Provision | <u>2,655,679</u> | <u>0</u> | <u>2,655,679</u> |
| Total | 83,130,810 | 76,131,323 | 6,999,486 |
| Discounted Unpaid Claims | 71,509,958 | 65,423,602 | 6,086,356 |
| Risk Adjustment | 6,435,896 | 5,888,124 | 547,772 |
| Total | 77,945,854 | 71,311,726 | 6,634,128 |

In addition, I 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 | 77,945,854 | 71,311,726 | 6,634,128 |
| Other Cash Flows Payable or Receivable* | 0 | 6,019,900 | (6,019,900) |
| Total | 77,945,854 | 77,331,625 | 614,228 |
| Carried in Financial Statements | 77,945,854 | 77,331,625 | 614,228 |

* 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 2024 was favourable by \$1,046,511, mainly due to a release of IBNR for Cyber and lower claim emergence than expected for Professional Liability.

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 | 10,439,594 | 8,363,023 | 2,076,571 |
| Loss Component* | 0 | 0 | 0 |
| Other Cash Flows Payable or Receivable** | (1,001,397) | (5,227,144) | 4,225,747 |
| Total | 9,438,198 | 3,135,880 | 6,302,318 |
| Carried in Financial Statements | 9,438,198 | 3,135,880 | 6,302,318 |

* 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 | 77,945,854 | 77,331,625 | 614,228 |
| Remaining Coverage | 9,438,198 | 3,135,880 | 6,302,318 |
| Total | 87,384,051 | 80,467,505 | 6,916,546 |
| Carried in Financial Statements | 87,384,051 | 80,467,505 | 6,916,546 |

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, 2024 |
| 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: | Appointed Actuary to CLLAS Ms. Laforce is an external consultant to CLLAS and has acted as the Appointed Actuary effective with the December 31, 2008 actuarial valuation. |
| Distribution: | <p>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.</p> <p>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.</p> |

Scope

This valuation was prepared under IFRS 17. 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, 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, 1997 | \$34.0 excess of \$1.0* plus \$25.0 excess of a minimum of \$50.0 |
| 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, 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, 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, 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, 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, 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, 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 |

| CLLAS HISTORICAL COVERAGE SUMMARY | |
|--|--|
| Coverage Period | Coverage Provided (in million \$) |
| July 1, 2022 to June 30, 2023 and July 1, 2023 to June 30, 2025**** | \$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 \$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 two firms who have 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 has no remaining net claim liabilities attributable to the business written prior to June 30, 2012.

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. Ten insured firms purchase \$10 million aggregate and incept October 15.

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. In 2023, the General Manager role for CLLAS was transitioned from Patrick Mahoney to Carrie Green. The principal accountant retired in 2024 and the work has transitioned to a new accounting team.

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 and reinsurance contracts, and those that are non-attributable. 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 considers 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 \$350,000. 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 3.8% 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 KPMG:

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 to ensure that our premium and claim data sets correspond in aggregate to internal CLLAS reports; and
3. 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, 2024.

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 18, 2025 to present the results of this valuation.

I met with CLLAS's audit committee on February 22, 2024, February 14, 2023, February 15, 2022, and February 11, 2021 to present the results of the 2023, 2022, 2021 and 2020 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 2024.

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 includes 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 12, 2024. 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 the actuary revisit the selected incurred loss development factors for future reports, potentially using different factors for net and ceded IBNR.
2. I recommend an independent review of the annual pricing report.

It would be impractical to use different loss development factors given the various retention and proportional reinsurance for CLLAS. Therefore, I did not revisit our methodology. I have removed the link factors and selections of loss development factors on a net basis as that could lead to the conclusion that different factors could be selected.



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 Axxima receives 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, 2024.

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
February 11, 2025

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 | 76,565,882 | 0 | 76,565,882 | 8,378,491 | (1,012,432) | 7,366,059 | 83,931,941 |
| Cyber | 1,379,972 | 0 | 1,379,972 | 2,061,103 | 11,035 | 2,072,139 | 3,452,110 |
| Total | 77,945,854 | 0 | 77,945,854 | 10,439,594 | (1,001,397) | 9,438,198 | 87,384,051 |

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 | 70,545,957 | 6,019,900 | 76,565,857 | 7,226,461 | (5,057,861) | 2,168,599 | 78,734,456 |
| Cyber | 765,768 | 0 | 765,768 | 1,136,563 | (169,282) | 967,280 | 1,733,049 |
| Total | 71,311,726 | 6,019,900 | 77,331,625 | 8,363,023 | (5,227,144) | 3,135,880 | 80,467,505 |

* 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, 2015, through December 31, 2023, and the actual experience represents the net ultimate loss projections as of December 31, 2024. Exhibit 16.6 shows both actual and expected experience net of reinsurance.

The net claim development on prior policy years during 2024 was favourable by \$1,046,511, mainly due to a release of IBNR for Cyber and lower claim emergence than expected for Professional Liability.

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 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 2024 were consistent with historical practices. The year-end cut-off date was December 31, 2024. |
| 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 2024. |
| Coverage Changes: | CLLAS offered a new limit starting in 2022. CLLAS also introduced a Cyber program in 2022. No coverage changes took place in 2024. 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. I am 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 2024. |
| Regulatory Changes: | Effective July 1, 2012, CLLAS’s lead regulator was changed from Ontario to Alberta. |
| Mass Tort or Latent Claim: | I am not aware of any exposure to tort and latent claims. |

External Influences: I am 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 on 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 2024 which led to revised expected loss costs per lawyer for the period covering from July 1, 2024 through June 30, 2025. These were used in the December 31, 2024 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 | \$ 123 | \$ 122 |
| \$4.0 xs \$1.0 | 1,301 | 1,345 |
| \$5.0 xs \$5.0 | 662 | 677 |
| \$10.0 xs \$10.0 | 808 | 765 |
| \$30.0 xs \$20.0 | 984 | 868 |
| \$30.0 xs minimum \$65.0 | 8 | 8 |
| 5% of \$30.0 xs \$50.0 | 12 | 8 |
| 5% of \$110.0 xs \$50.0 | 18 | 10 |
| \$60.0 xs \$160.0 | 10 | 3 |
| \$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.

For the Cyber coverage, I have used a Bornhuetter-Ferguson approach, based on 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 2024/2025 is 6, 2023/2024 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 3.30% 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 \$442,450 in 2025;
- 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, 2024 will decrease at an annual rate of 1/10 per year from 2025 to 2034.

The provision for ULAE resulting from the above assumptions represents 3.31% of the gross case reserves and provision for IBNR as of December 31, 2024. A 3.30% assumption was selected to

determine the provision for ULAE as of December 31, 2024. As shown in Exhibits 7 and 8.1, the provision amounts to \$2,655,679.

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 | 16,728,558 | 15,681,762 | 1,046,796 |
| IBNR Provision | 63,746,572 | 60,449,562 | 3,297,011 |
| ULAE Provision | <u>2,655,679</u> | <u>0</u> | <u>2,655,679</u> |
| Total | 83,130,810 | 76,131,323 | 6,999,486 |

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 of 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

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

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 224099, September 2024):

[...] 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 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 | High | None | High |
| Inherent Value | Significant | None | None | Significant | None |
| Exit Value | None | None | None | None | None |
| Liquidity Assessment | Illiquid | Illiquid | Illiquid | 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.
- In the case of the LRC for Cyber insurance contracts, contracts may not be cancelled by the insured.
- In the case of the ARC for Professional Liability, 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.
- In the case of the ARC for Cyber, the underlying contracts may not be cancelled by the insured and therefore the reinsurance contracts would not be cancelled 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.

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%. I allocated the risk adjustment on the basis that is proportional to unpaid claims, which implies that the same risk adjustment percentage will be applied to both Professional Liability and Cyber liabilities.

Confidence Level Assessment

This section summarizes the approach used to estimate the confidence level related to the risk adjustment which is included within the net provision for insurance contract liabilities recorded in the financial statements as at December 31, 2024.

The estimation of the resulting confidence level was performed for the liability for incurred claims on a net of reinsurance basis only. CLLAS uses the premium allocation approach to determine its net liability for remaining coverage, and which does not include an explicit risk adjustment calculation; for this reason, the liability for remaining coverage is not considered in the confidence level

quantification. Further, it is assumed that there is no variability on any additional cash flows payable or receivable which are included within the net insurance contract liabilities.

CLLAS has selected a risk adjustment approach which is based on the application of a percentage margin to the discounted unpaid claims. Appendix 3 of the CIA Educational Note IFRS17 Risk Adjustment for Non-Financial Risk for Property and Casualty Insurance Contracts² presents a method based on the minimum capital test (MCT). It states that:

[Quantification of the confidence level using MCT] could be considered by an entity that has no credible data to estimate the confidence level. The actuary would document this approach and may need to demonstrate that the approach results in a reasonable proxy for the entity. In addition, the actuary would take care to check the reasonability of the standard deviations based on the MCT factors considering the facts and circumstances of the entity and the reasonableness of the indicated LRC RA vs. that of the LIC RA. (...) A practical advantage of using the MCT as a calibration point is operational efficiency to leverage existing processes in the quantification of the confidence level. A potential disadvantage is that the estimated confidence level may not be appropriate for a particular entity as MCT requirements are determined/calibrated at the entire Canadian insurance industry level.

Given the size and complexity of CLLAS, I have considered that the MCT approach is reasonable to estimate the confidence level. Furthermore, I have specifically reflected the unique characteristics of CLLAS and adjusted for the diversification of the entity. A 2013 OSFI discussion paper indicates that the industry risk factors include a 45% reduction to reflect the assumption of a well-diversified portfolio of risks. In essence, CLLAS's liabilities are assumed to be more volatile given the smaller size and reduced diversification compared to the average federally-regulated company. Specific adjustment factors were selected based on judgement and are described further under line (5) below.

Appendix 3 presents the methodology used to estimate the resulting confidence level for CLLAS:

- Lines (1) to (3) present the selected net unpaid claims as recommended in the actuarial valuation.
- Line (4) presents the risk factors for incurred claims risk from the MCT guideline. The MCT risk factors are calibrated by regulators to be representative of the 99.5th percentile for the average federally-regulated insurance company in Canada.
- Line (5) presents the adjustment factors in order to modulate the MCT risk factors based on CLLAS's risk profile. The adjustment factors were selected based on actuarial judgement given CLLAS's size, expected volatility and diversification profile. Based on these considerations, an adjustment factor of 2 was selected for Professional Liability and 4 for Cyber.

² <http://www.cia-ica.ca/publications/224090>

- Line (6) presents the selected risk factor at 99.5% confidence level. Line (7) presents the corresponding risk load. Line (8) presents the unpaid claims estimated at 99.5% confidence level.
- Assuming a normal distribution, a mean of \$6,086,356 (i.e., discounted value excluding risk adjustment) and a 99.5th percentile of \$9,411,279, the implied standard deviation of the unpaid claims distribution is \$1,290,731 [Line (11)].
- Assuming a normal distribution with the above mean and standard deviation, the unpaid claims including the adopted risk adjustment of \$6,634,128 correspond to a confidence level of 66%.

Based on actuarial judgement, I estimated that the unpaid claims recorded in CLLAS's financial statements correspond to a confidence level in the range of 65% to 70%.

Impact of Changes in Methodology and Assumptions on Reserve Estimates

No material changes were made to the methodology in 2024. The total impact of changes in assumptions implemented in my December 31, 2024 valuation (including the removal of the 1.5 % inflation factor) is an increase of \$4,389,620 and of \$341,117 in gross and net undiscounted unpaid claims. The impact is mainly explained by the change in loss development factors.

Discounting methodologies used in the December 31, 2024 valuation are unchanged from those used in the December 31, 2023 valuation. The discount curve and payout patterns were revised. The net impact of these changes was estimated at \$116,768.

Risk adjustment methodologies and assumptions used in the December 31, 2024 valuation are unchanged from those used in the December 31, 2023 valuation.

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 | 16,728,558 | 15,681,762 | 1,046,796 |
| IBNR Provision | 63,746,572 | 60,449,562 | 3,297,011 |
| ULAE Provision | 2,655,679 | 0 | 2,655,679 |
| Total | 83,130,810 | 76,131,323 | 6,999,486 |
| Discounted Unpaid Claims | 71,509,958 | 65,423,602 | 6,086,356 |
| Risk Adjustment | 6,435,896 | 5,888,124 | 547,772 |
| Total | 77,945,854 | 71,311,726 | 6,634,128 |



Subsequent Events

I am not aware of any events subsequent to the December 31, 2024 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; and
- 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. The coverage period is also 12 months for the Professional Liability reinsurance contracts. For the Cyber reinsurance contracts, 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 \$10,439,594 and \$2,095,386 respectively.

Loss Component

Under the PAA, a loss component exists at the financial reporting date when unearned premiums are less than 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 2024/2025 from CLLAS's rating study divided by the earned premiums on a gross basis and assuming a minimum 25% loss ratio on a net basis 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 3.30% 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, 2024. 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

I am not aware of any events subsequent to the December 31, 2024 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 and reduced to 31% in 2023/2024 and to 10% in 2024/2025. 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, 2023/2024 and 2024/2025, the optional excess layers are also ceded to Colchester at 5.0%, 7.5%, 7.5%, 10.0%, 10.0%, 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.

Starting in 2022/2023, Colchester also provides 25% reinsurance in the \$30,000,000 xs \$250,000,000 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 incepts July 1. Ten insured firms purchase \$10 million aggregate and incept October 15.

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. One 2024 reinsurance contract is unsigned, but is expected to be signed shortly.

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;
- There are no reinsurance agreements accounted for under a financial standard other than IFRS 17;
- There are no arrangements in which the insurer and the reinsurer are related, except for Colchester as described in the next section;
- There are no internal reinsurance arrangements.

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.

CLLAS has unregistered reinsurance exposure for amounts ceded to Colchester. The credit risk is mitigated through the use of a reinsurance security agreement. Exposure to other unregistered reinsurers is not material.

PART 8—DATA RELIABILITY AND CONSISTENCY

Data

I have relied on the following data provided by CLLAS as at December 31, 2024:

- 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 2024 and 2025 (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.

Axxima Inc. does not assume the responsibility for the result of any error or omission in the data or other materials provided for the production of this report. The accuracy of results is dependent upon the accuracy and completeness of the underlying data; therefore, any material discrepancies discovered in the data provided by CLLAS to Axxima Inc. should be reported and this report should be amended accordingly, if warranted.

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

I have no specific reservations with respect to the reliance on data and information provided by management and by 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 2024 | Gross Case Reserve at December 31, 2024 |
|---------------------------------------|-----------------------|--|
| Reported in CLLAS's Financial Records | \$ 9,277,639 | \$ 16,728,558 |
| Reported in CLLAS's Claims Bordereaux | 9,277,639 | 16,728,558 |
| Difference | \$ 0 | \$ 0 |

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 | \$ 0 |
| AIC- Payable Net of Receivable | 6,019,900 |
| LRC – Payable Net of Receivable | (1,001,397) |
| ARC – Payable Net of Receivable | (5,227,144) |

PART 9—LIST OF SCHEDULES AND EXHIBITS

List of Schedules

| | |
|------------|--------------------------------|
| Schedule 1 | CLLAS Reinsurance Arrangements |
|------------|--------------------------------|

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 |
|--------------------|--|

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, 2015 through December 31, 2024 Valuations – Gross and Net Basis |

PART 10— SUPPLEMENTARY ANALYSIS AND EXHIBITS

The following appendices are included within this valuation report:

- Appendix 1*: Reconciliation to amounts presented in financial statements, including calculation of insurance/reinsurance finance income/expense
- Appendix 2: Duration
- Appendix 3: Selection of Confidence Level for Risk Adjustment

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

The following regulatory exhibits are also included within this valuation report:

- Unpaid claims and loss ratio exhibits
- Regulatory tables outlining the various actuarial assumptions and results

The following table summarizes the actuarial items used for the minimum capital test calculations:

| PC-4 Reference | Actuarial Item | Source in Appointed Actuary's Report |
|----------------|---|---|
| 50.00 | LIC for insurance contracts issued | Section 3 – Information supplementing the opinion |
| 50.00 | LRC for insurance contracts issued | Section 3 – Information supplementing the opinion |
| 50.00 | AIC for reinsurance contracts held | Section 3 – Information supplementing the opinion |
| 50.00 | ARC for reinsurance contracts held | Section 3 – Information supplementing the opinion |
| 50.00 | Modified or effective duration for LIC for insurance contracts issued | Appendix 2 |
| 50.00 | Modified or effective duration for LRC for insurance contracts issued | Zero since the LRC is not interest-rate sensitive (PAA) |
| 50.00 | Modified or effective duration for AIC for reinsurance contracts held | Appendix 2 |
| 50.00 | Modified or effective duration for ARC for reinsurance contracts held | Zero since the ARC is not interest-rate sensitive (PAA) |
| 40.00 | LIC for insurance contracts issued less risk adjustment | Provision from Section 3 – Information supplementing the opinion, minus risk adjustment from Appendix 1.1 |

| | | |
|-------|---|---|
| 40.00 | AIC for insurance contracts issued less risk adjustment | Provision from Section 3 – Information supplementing the opinion, minus risk adjustment from Appendix 1.1 |
| 40.05 | Unexpired coverage for groups of insurance contracts issued measured using the PAA to determine their LRC | Exhibit 15.1, Line (7) + Line (13) |
| 40.05 | Unexpired coverage for groups of reinsurance contracts issued measured using the PAA to determine their ARC | Exhibit 15.2, Line (7) |

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)

| <u>Fiscal Period</u> | <u>Layer (in million \$)</u> | <u>Retained Portion</u> | <u>Portion Reinsured with:</u> | |
|--------------------------|----------------------------------|-----------------------------|---------------------------------|-----------------------------------|
| | | | <u>Registered Companies</u> | <u>Unregistered Companies</u> |
| 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% |
| 7/2024 - 6/2025 | \$0.975 xs \$0.025 | 100.00% | 0.00% | 0.00% |
| | \$49 xs \$1.0 | 0.00% | 90.00% | 10.00% |
| | \$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 7/2024 – 6 /2025 | 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, 2024

Insurance Contract Liabilities (Excluding Other Payables and Receivables)

| | Professional Liability | Cyber | Total |
|---|------------------------|------------------|-------------------|
| Liability for incurred claims | | | |
| (1) Future cash flows (undiscounted) | 81,774,525 | 1,356,285 | 83,130,810 |
| (2) Effect of discounting | (11,530,596) | (90,256) | (11,620,852) |
| (3) Risk adjustment | 6,321,954 | 113,943 | 6,435,896 |
| (4) Liability for incurred claims | 76,565,882 | 1,379,972 | 77,945,854 |
| Liability for remaining coverage | | | |
| (5) Liability for remaining coverage - excluding loss component | 8,378,491 | 2,061,103 | 10,439,594 |
| (6) Loss component | 0 | 0 | 0 |
| (7) Liability for remaining coverage | 8,378,491 | 2,061,103 | 10,439,594 |
| (8) Total insurance contract liabilities | 84,944,373 | 3,441,075 | 88,385,448 |

- (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)

Reinsurance Contract Assets (Excluding Other Payables and Receivables)

| | Professional Liability | Cyber | Total |
|---|------------------------|------------------|-------------------|
| Asset for incurred claims | | | |
| (9) Future cash flows (undiscounted) | 75,378,887 | 752,437 | 76,131,323 |
| (10) Effect of discounting | (10,657,825) | (49,897) | (10,707,722) |
| (11) Risk adjustment | 5,824,896 | 63,229 | 5,888,124 |
| (12) Asset for incurred claims | 70,545,957 | 765,768 | 71,311,726 |
| Asset for remaining coverage | | | |
| (13) Asset for remaining coverage - excluding loss recovery component | 7,226,461 | 1,136,563 | 8,363,023 |
| (14) Loss recovery component | 0 | 0 | 0 |
| (15) Asset for remaining coverage | 7,226,461 | 1,136,563 | 8,363,023 |
| (16) Total reinsurance contract assets | 77,772,418 | 1,902,331 | 79,674,749 |

- (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, 2024

| Insurance Contracts | Current Year | Prior Years | Total |
|----------------------------|-------------------------|------------------------|--------------|
|----------------------------|-------------------------|------------------------|--------------|

Incurred Claims and Adjustment Expenses **

| | | | |
|--|------------|------------|------------|
| (1) Payments | 0 | 9,277,639 | 9,277,639 |
| (2) December 31, 2024 liability for incurred claims* | 15,596,962 | 62,348,892 | 77,945,854 |
| (3) December 31, 2023 liability for incurred claims* | 0 | 72,378,250 | 72,378,250 |
| (4) Total incurred claims and adjustment expenses | 15,596,962 | (751,719) | 14,845,243 |

Presentation in Notes to Financial Statements

| | | | |
|---|------------|-------------|------------|
| (5) Change in present value of cash flows | 13,932,503 | (3,626,363) | 10,306,140 |
| (6) Change in risk adjustment | 1,287,823 | (828,112) | 459,710 |
| (7) Insurance finance expense | 376,636 | 3,702,757 | 4,079,393 |
| (8) Total incurred claims and adjustment expenses | 15,596,962 | (751,719) | 14,845,243 |

Losses and Reversals on Onerous Contracts **

| | | | |
|---|--|--|---|
| (9) December 31, 2024 loss component | | | 0 |
| (10) December 31, 2023 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) | | | 10,765,850 |
| (13) Total insurance finance expense | | | 4,079,393 |

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 | 9,150,201 | 9,150,201 |
| (15) December 31, 2024 asset for incurred claims* | 14,192,670 | 57,119,055 | 71,311,726 |
| (16) December 31, 2023 asset for incurred claims* | 0 | 66,344,315 | 66,344,315 |
| (17) Total incurred claims and adjustment expenses | 14,192,670 | (75,059) | 14,117,611 |

Presentation in Notes to Financial Statements

| | | | |
|--|------------|-------------|------------|
| (18) Change in present value of cash flows | 12,837,613 | (2,840,374) | 9,997,239 |
| (19) Change in risk adjustment | 1,171,872 | (761,719) | 410,153 |
| (20) Change in non-performance risk of reinsurers | (161,784) | 123,476 | (38,308) |
| (21) Reinsurance finance income | 344,970 | 3,403,558 | 3,748,528 |
| (22) Total incurred claims and adjustment expenses | 14,192,670 | (75,059) | 14,117,611 |

Recovery of Losses and Reversals on Onerous Contracts ***

| | | | |
|---|--|--|---|
| (23) December 31, 2024 loss recovery component | | | 0 |
| (24) December 31, 2023 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) | | | 10,369,084 |
| (27) Total reinsurance finance income | | | 3,748,528 |

Appendix 1.3
Canadian Lawyers Liability Assurance Society
Professional Liability
Reconciliation of Amounts Shown in the Statement of Financial Performance
As at December 31, 2024

| | Current Year | Prior Years | Total |
|--|-----------------|----------------|-------|
|--|-----------------|----------------|-------|

Insurance Contracts

| | | | |
|--|------------|------------|------------|
| Incurred Claims and Adjustment Expenses ** | | | |
| (1) Payments | 0 | 9,277,639 | 9,277,639 |
| (2) December 31, 2024 liability for incurred claims* | 14,859,510 | 61,706,372 | 76,565,882 |
| (3) December 31, 2023 liability for incurred claims* | 0 | 71,296,175 | 71,296,175 |
| (4) Total incurred claims and adjustment expenses | 14,859,510 | (312,164) | 14,547,346 |

Presentation in Notes to Financial Statements

| | | | |
|---|------------|-------------|------------|
| (5) Change in present value of cash flows | 13,268,141 | (3,173,869) | 10,094,272 |
| (6) Change in risk adjustment | 1,226,932 | (791,819) | 435,113 |
| (7) Insurance finance expense | 364,437 | 3,653,524 | 4,017,961 |
| (8) Total incurred claims and adjustment expenses | 14,859,510 | (312,164) | 14,547,346 |

Losses and Reversals on Onerous Contracts **

| | | | |
|---|--|--|---|
| (9) December 31, 2024 loss component | | | 0 |
| (10) December 31, 2023 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) | | | 10,529,385 |
| (13) Total insurance finance expense | | | 4,017,961 |

Notes

- (1) As provided by CLLAS
(2) From Exhibit 12.2
(3) From December 31, 2023 actuarial valuation
(4) = (1) + (2) - (3)
(5) = (4) - (6) - (7)
(6) Based on Exhibit 12.2 and December 31, 2023 actuarial valuation
(7) From Appendix 1.5
(8) = (5) + (6) + (7)
(9) From Appendix 1.1
(10) From December 31, 2023 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.

| | Current Year | Prior Years | Total |
|--|-----------------|----------------|-------|
|--|-----------------|----------------|-------|

Reinsurance Contracts

| | | | |
|--|------------|------------|------------|
| Amounts recovered from reinsurers *** | | | |
| (14) Payments | 0 | 9,150,201 | 9,150,201 |
| (15) December 31, 2024 asset for incurred claims* | 13,788,502 | 56,757,455 | 70,545,957 |
| (16) December 31, 2023 asset for incurred claims* | 0 | 65,739,862 | 65,739,862 |
| (17) Total incurred claims and adjustment expenses | 13,788,502 | 167,794 | 13,956,296 |

Presentation in Notes to Financial Statements

| | | | |
|--|------------|-------------|------------|
| (18) Change in present value of cash flows | 12,469,524 | (2,587,497) | 9,882,027 |
| (19) Change in risk adjustment | 1,138,500 | (741,667) | 396,834 |
| (20) Change in non-performance risk of reinsurers | (157,747) | 120,905 | (36,841) |
| (21) Reinsurance finance income | 338,224 | 3,376,052 | 3,714,276 |
| (22) Total incurred claims and adjustment expenses | 13,788,502 | 167,794 | 13,956,296 |

Recovery of Losses and Reversals on Onerous Contracts ***

| | | | |
|---|--|--|---|
| (23) December 31, 2024 loss recovery component | | | 0 |
| (24) December 31, 2023 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) | | | 10,242,020 |
| (27) Total reinsurance finance income | | | 3,714,276 |

- (14) As provided by CLLAS
(15) From Exhibit 12.2 and Exhibit 12.4
(16) From December 31, 2023 actuarial valuation
(17) = (14) + (15) - (16)
(18) = (17) - (19) - (20) - (21)
(19) Based on Exhibit 12.2, Exhibit 12.4 and December 31, 2023 actuarial valuation
(20) Based on Exhibit 12.2, Exhibit 12.4 and December 31, 2023 actuarial valuation
(21) From Appendix 1.6
(22) = (18) + (19) + (20) + (21)
(23) From Appendix 1.1
(24) From December 31, 2023 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, 2024

| | Current Year | Prior Years | Total |
|--|-----------------|----------------|-------|
|--|-----------------|----------------|-------|

Insurance Contracts

| | | | |
|--|---------|-----------|-----------|
| Incurred Claims and Adjustment Expenses ** | | | |
| (1) Payments | 0 | 0 | 0 |
| (2) December 31, 2024 liability for incurred claims* | 737,452 | 642,519 | 1,379,972 |
| (3) December 31, 2023 liability for incurred claims* | 0 | 1,082,074 | 1,082,074 |
| (4) Total incurred claims and adjustment expenses | 737,452 | (439,555) | 297,897 |

Presentation in Notes to Financial Statements

| | | | |
|---|---------|-----------|---------|
| (5) Change in present value of cash flows | 664,362 | (452,494) | 211,868 |
| (6) Change in risk adjustment | 60,891 | (36,294) | 24,597 |
| (7) Insurance finance expense | 12,199 | 49,233 | 61,432 |
| (8) Total incurred claims and adjustment expenses | 737,452 | (439,555) | 297,897 |

Losses and Reversals on Onerous Contracts **

| | |
|---|---|
| (9) December 31, 2024 loss component | 0 |
| (10) December 31, 2023 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) | 236,465 |
| (13) Total insurance finance expense | 61,432 |

Notes

- (1) As provided by CLLAS
- (2) From Exhibit 13.2
- (3) From December 31, 2023 actuarial valuation
- (4) = (1) + (2) - (3)
- (5) = (4) - (6) - (7)
- (6) Based on Exhibit 13.2 and December 31, 2023 actuarial valuation
- (7) From Appendix 1.7
- (8) = (5) + (6) + (7)
- (9) From Appendix 1.1
- (10) From December 31, 2023 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.

| | Current Year | Prior Years | Total |
|--|-----------------|----------------|-------|
|--|-----------------|----------------|-------|

Reinsurance Contracts

| | | | |
|--|---------|-----------|---------|
| Amounts recovered from reinsurers *** | | | |
| (14) Payments | 0 | 0 | 0 |
| (15) December 31, 2024 asset for incurred claims* | 404,169 | 361,600 | 765,768 |
| (16) December 31, 2023 asset for incurred claims* | 0 | 604,453 | 604,453 |
| (17) Total incurred claims and adjustment expenses | 404,169 | (242,853) | 161,315 |

Presentation in Notes to Financial Statements

| | | | |
|--|---------|-----------|---------|
| (18) Change in present value of cash flows | 368,089 | (252,877) | 115,211 |
| (19) Change in risk adjustment | 33,372 | (20,052) | 13,320 |
| (20) Change in non-performance risk of reinsurers | (4,038) | 2,571 | (1,467) |
| (21) Reinsurance finance income | 6,746 | 27,505 | 34,251 |
| (22) Total incurred claims and adjustment expenses | 404,169 | (242,853) | 161,315 |

Recovery of Losses and Reversals on Onerous Contracts ***

| | |
|---|---|
| (23) December 31, 2024 loss recovery component | 0 |
| (24) December 31, 2023 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) | 127,064 |
| (27) Total reinsurance finance income | 34,251 |

- (14) As provided by CLLAS
- (15) From Exhibit 13.2 and Exhibit 13.4
- (16) From December 31, 2023 actuarial valuation
- (17) = (14) + (15) - (16)
- (18) = (17) - (19) - (20) - (21)
- (19) Based on Exhibit 13.2, Exhibit 13.4 and December 31, 2023 actuarial valuation
- (20) Based on Exhibit 13.2, Exhibit 13.4 and December 31, 2023 actuarial valuation
- (21) From Appendix 1.8
- (22) = (18) + (19) + (20) + (21)
- (23) From Appendix 1.1
- (24) From December 31, 2023 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, 2024

| | (1) | (2) | (3) |
|-----------------------|---|-----------------|-----------------------|
| | Prior Valuation Cash Flows Discounted at Current Discount Curve | | |
| Expected Payment Year | Undiscounted Cash Flows | Discount Factor | Discounted Cash Flows |
| 2024 | 11,174,932 | 100.00% | 11,174,932 |
| 2025 | 11,137,518 | 98.38% | 10,957,171 |
| 2026 | 9,988,388 | 95.16% | 9,505,101 |
| 2027 | 9,215,740 | 91.90% | 8,469,397 |
| 2028 | 8,465,066 | 88.57% | 7,497,806 |
| 2029 | 7,758,108 | 85.14% | 6,604,916 |
| 2030 | 5,621,434 | 81.62% | 4,588,242 |
| 2031 | 4,393,413 | 78.08% | 3,430,183 |
| 2032 | 3,147,335 | 74.55% | 2,346,314 |
| 2033 | 2,173,843 | 71.08% | 1,545,251 |
| 2034 | 1,467,190 | 67.71% | 993,486 |
| 2035 | 1,221,851 | 64.46% | 787,648 |
| 2036 | 886,372 | 61.35% | 543,801 |
| 2037 | 603,858 | 58.39% | 352,579 |
| 2038 | 357,240 | 55.58% | 198,547 |
| 2039 | 127,511 | 52.92% | 67,483 |
| 2040 | 0 | 50.42% | 0 |
| 2041 | 0 | 48.07% | 0 |
| 2042 | 0 | 45.85% | 0 |
| Total | 77,739,798 | | 69,062,859 |

(4) December 31, 2023 Discounted Cash Flows 65,409,335

(5) Insurance Finance Expense - Policy Years 2023-2 and Prior 3,653,524

Insurance Finance Expense - Calendar Year 2024
At Inception of Accident Year

| | (a) | (b) | (c) |
|------------------------------|--------------|-----------------|---------------|
| | Undiscounted | Discount Factor | Present Value |
| (6) Ultimate Losses (Unpaid) | 16,830,096 | 76.67% | 12,903,704 |

At Valuation Date of December 31, 2024

| | | | |
|-------------------|------------|---------|------------|
| (7) Payments | 0 | 100.00% | 0 |
| (8) Unpaid Claims | 16,830,096 | 81.00% | 13,632,578 |
| (9) Total | 16,830,096 | | 13,632,578 |

(10) Total Insurance Finance Expense 728,874

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

(12) Total Insurance Finance Expense attributable to Liability for Incurred Claims 364,437

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, 2024

| | (1) | (2) | (3) |
|-----------------------|---|-----------------|-----------------------|
| | Prior Valuation Cash Flows Discounted at Current Discount Curve | | |
| Expected Payment Year | Undiscounted Cash Flows | Discount Factor | Discounted Cash Flows |
| 2024 | 10,097,928 | 100.00% | 10,097,928 |
| 2025 | 10,305,362 | 98.38% | 10,138,489 |
| 2026 | 9,253,834 | 95.16% | 8,806,089 |
| 2027 | 8,522,640 | 91.90% | 7,832,428 |
| 2028 | 7,816,107 | 88.57% | 6,923,000 |
| 2029 | 7,185,264 | 85.14% | 6,117,222 |
| 2030 | 5,164,089 | 81.62% | 4,214,955 |
| 2031 | 4,095,652 | 78.08% | 3,197,705 |
| 2032 | 2,927,580 | 74.55% | 2,182,489 |
| 2033 | 2,023,918 | 71.08% | 1,438,679 |
| 2034 | 1,366,864 | 67.71% | 925,551 |
| 2035 | 1,138,902 | 64.46% | 734,176 |
| 2036 | 823,387 | 61.35% | 505,159 |
| 2037 | 560,346 | 58.39% | 327,174 |
| 2038 | 331,430 | 55.58% | 184,203 |
| 2039 | 118,299 | 52.92% | 62,608 |
| 2040 | 0 | 50.42% | 0 |
| 2041 | 0 | 48.07% | 0 |
| 2042 | 0 | 45.85% | 0 |
| Total | 71,731,600 | | 63,687,853 |

(4) December 31, 2023 Discounted Cash Flows 60,311,800

(5) Insurance Finance Expense - Policy Years 2023-2 and Prior 3,376,052

Insurance Finance Expense - Calendar Year 2024
At Inception of Accident Year

| | (a) | (b) | (c) |
|------------------------------|--------------|-----------------|---------------|
| | Undiscounted | Discount Factor | Present Value |
| (6) Ultimate Losses (Unpaid) | 15,616,916 | 76.67% | 11,973,554 |

At Valuation Date of December 31, 2024

| | | | |
|-------------------|------------|---------|------------|
| (7) Payments | 0 | 100.00% | 0 |
| (8) Unpaid Claims | 15,616,916 | 81.00% | 12,650,002 |
| (9) Total | 15,616,916 | | 12,650,002 |

(10) Total Insurance Finance Expense 676,448

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

(12) Total Insurance Finance Expense attributable to Liability for Incurred Claims 338,224

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, 2024

| Expected Payment Year | (1) Prior Valuation Cash Flows | (2) Discounted at Current Discount Curve | (3) Discounted Cash Flows |
|--------------------------|-----------------------------------|---|------------------------------|
| | Undiscounted Cash Flows | Discount Factor | Discounted Cash Flows |
| 2024 | 287,536 | 100.00% | 287,536 |
| 2025 | 306,340 | 98.38% | 301,380 |
| 2026 | 232,433 | 95.16% | 221,187 |
| 2027 | 130,320 | 91.90% | 119,766 |
| 2028 | 65,160 | 88.57% | 57,714 |
| 2029 | 38,739 | 85.14% | 32,981 |
| 2030 | 21,720 | 81.62% | 17,728 |
| 2031 | 4,701 | 78.08% | 3,670 |
| 2032 | 0 | 74.55% | 0 |
| 2033 | 0 | 71.08% | 0 |
| 2034 | 0 | 67.71% | 0 |
| 2035 | 0 | 64.46% | 0 |
| 2036 | 0 | 61.35% | 0 |
| 2037 | 0 | 58.39% | 0 |
| 2038 | 0 | 55.58% | 0 |
| 2039 | 0 | 52.92% | 0 |
| 2040 | 0 | 50.42% | 0 |
| 2041 | 0 | 48.07% | 0 |
| 2042 | 0 | 45.85% | 0 |
| Total | 1,086,949 | | 1,041,962 |

(4) December 31, 2023 Discounted Cash Flows 992,729

(5) Insurance Finance Expense - Policy Years 2023-2 and Prior 49,233

Insurance Finance Expense - Calendar Year 2024
At Inception of Accident Year

| | (a) Undiscounted | (b) Discount Factor | (c) Present Value |
|------------------------------|---------------------|------------------------|----------------------|
| (6) Ultimate Losses (Unpaid) | 729,600 | 89.39% | 652,163 |

At Valuation Date of December 31, 2024

| | | | |
|-------------------|---------|---------|---------|
| (7) Payments | 0 | 100.00% | 0 |
| (8) Unpaid Claims | 729,600 | 92.73% | 676,562 |
| (9) Total | 729,600 | | 676,562 |

(10) Total Insurance Finance Expense 24,398

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

(12) Total Insurance Finance Expense attributable to Liability for Incurred Claims 12,199

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, 2023 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, 2024

| | (1) | (2) | (3) |
|-----------------------|---|-----------------|-----------------------|
| | Prior Valuation Cash Flows Discounted at Current Discount Curve | | |
| Expected Payment Year | Undiscounted Cash Flows | Discount Factor | Discounted Cash Flows |
| 2024 | 160,538 | 100.00% | 160,538 |
| 2025 | 171,084 | 98.38% | 168,314 |
| 2026 | 129,875 | 95.16% | 123,591 |
| 2027 | 72,847 | 91.90% | 66,948 |
| 2028 | 36,424 | 88.57% | 32,262 |
| 2029 | 21,646 | 85.14% | 18,428 |
| 2030 | 12,141 | 81.62% | 9,910 |
| 2031 | 2,637 | 78.08% | 2,059 |
| 2032 | 0 | 74.55% | 0 |
| 2033 | 0 | 71.08% | 0 |
| 2034 | 0 | 67.71% | 0 |
| 2035 | 0 | 64.46% | 0 |
| 2036 | 0 | 61.35% | 0 |
| 2037 | 0 | 58.39% | 0 |
| 2038 | 0 | 55.58% | 0 |
| 2039 | 0 | 52.92% | 0 |
| 2040 | 0 | 50.42% | 0 |
| 2041 | 0 | 48.07% | 0 |
| 2042 | 0 | 45.85% | 0 |
| Total | 607,192 | | 582,050 |

(4) December 31, 2023 Discounted Cash Flows 554,544

(5) Insurance Finance Expense - Policy Years 2023-2 and Prior 27,505

Insurance Finance Expense - Calendar Year 2024
At Inception of Accident Year

| | (a) | (b) | (c) |
|------------------------------|--------------|-----------------|---------------|
| | Undiscounted | Discount Factor | Present Value |
| (6) Ultimate Losses (Unpaid) | 399,731 | 89.39% | 357,305 |

At Valuation Date of December 31, 2024

| | | | |
|-------------------|---------|---------|---------|
| (7) Payments | 0 | 100.00% | 0 |
| (8) Unpaid Claims | 399,731 | 92.76% | 370,797 |
| (9) Total | 399,731 | | 370,797 |

(10) Total Insurance Finance Expense 13,492

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

(12) Total Insurance Finance Expense attributable to Liability for Incurred Claims 6,746

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, 2023 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)

Appendix 2.1
Canadian Lawyers Liability Assurance Society

Summary of Durations
As at December 31, 2024

| | (1) Present Value | (2) Risk Adjustment | (3) Fulfilment Cash Flows | (4) Modified Duration | (5) Effective Duration |
|--------------------------|-------------------------|---------------------------|---------------------------------|-----------------------------|------------------------------|
| Duration of LIC | | | | | |
| Professional Liability | 70,243,929 | 6,321,954 | 76,565,882 | 3.707 | 3.707 |
| Cyber | 1,266,029 | 113,943 | 1,379,972 | 1.890 | 1.890 |
| Payables and Receivables | | | 0 | 0 | 0 |
| Total | 71,509,958 | 6,435,896 | 77,945,854 | 3.675 | 3.675 |

| | (6) Present Value | (7) Risk Adjustment | (8) Fulfilment Cash Flows | (9) Modified Duration | (10) Effective Duration |
|--------------------------|-------------------------|---------------------------|---------------------------------|-----------------------------|-------------------------------|
| Duration of AIC | | | | | |
| Professional Liability | 64,721,062 | 5,824,896 | 70,545,957 | 3.716 | 3.716 |
| Cyber | 702,540 | 63,229 | 765,768 | 1.884 | 1.884 |
| Payables and Receivables | | | 6,019,900 | 0 | 0 |
| Total | 65,423,602 | 5,888,124 | 77,331,625 | 3.409 | 3.409 |

Notes

(1) From Total of Col. (6) in Appendix 2.2 and Appendix 2.4

(2) From Risk Adjustment in Exhibit 12.1 and Exhibit 13.1

(3) = (1) + (2)

(4) From Line (16) in Appendix 2.2 and Appendix 2.4; Total = weighted average of Col. (3) and (4)

(5) From Line (17) in Appendix 2.2 and Appendix 2.4; Total = weighted average of Col. (3) and (5)

(6) From Total of Col. (6) in Appendix 2.3 and Appendix 2.5

(7) Liability = Risk Adjustment in Exhibit 12.1 minus Exhibit 12.3; Cyber = Risk Adjustment in Exhibit 13.1 minus Exhibit 13.3

(8) = (6) + (7)

(9) From Line (16) in Appendix 2.3 and Appendix 2.5; Total = weighted average of Col. (8) and (9)

(10) From Line (17) in Appendix 2.3 and Appendix 2.5; Total = weighted average of Col. (8) and (10)

Professional Liability
Duration of Liability for Incurred Claims
As at December 31, 2024

| | | | |
|-------------------------|--------------|--------------------------|--------------|
| (15) Macaulay duration: | 3.848 | (17) Effective duration: | 3.707 |
| (16) Modified duration: | 3.707 | | |

- (2) Average payment date from December 31, 2024
- (3) Total for year in Exhibit 10.1
- (4) = (5) ^ [-1 / (2)] -1
- (5) Yield Curve from Exhibit 9.2, Col. (3)
- (6) = (3) x (5)
- (7) = (2) x (6)
- (8) Yield that sets the sum of (10) equals to the sum of (6)
- (9) = [1 + (8)] ^ -(2)

$$\begin{aligned}(10) &= (3) \times (9) \\(11) &= [1 + (4) \cdot 0.001] \cdot -(2) \\(12) &= [1 + (4) \cdot 0.001] \cdot -(2) \\(13) &= (3) \times (11) \\(14) &= (3) \times (12) \\(15) &= \text{Total } (7) / \text{Total } (6) \\(16) &= (15) / [1 + (8)] \\(17) &= [\text{Total } (13) - \text{Total } (14)] / [2 \times 0.001 \times (6)]\end{aligned}$$

Professional Liability
Duration of Asset for Incurred Claims
As at December 31, 2024

| | | | |
|-------------------------|--------------|--------------------------|--------------|
| (15) Macaulay duration: | 3.858 | (17) Effective duration: | 3.716 |
| (16) Modified duration: | 3.716 | | |

$$(9) = [1 + (8)]^{-(2)}$$

$$(17) = [\text{Total (13)} - \text{To}]$$

$$(17) = [\text{Total (13)} - \text{Total (14)}] / [2 \times 0.001 \times (6)]$$

Appendix 2.4
Canadian Lawyers Liability Assurance Society

Cyber
Duration of Liability for Incurred Claims
As at December 31, 2024

| Change in yield: | | | 0.10% | | | | | | | | | | | | |
|------------------|---------|--------------|--|---------------|------------|-----------|---|------------|---------|-------------|-------------|-------------|-------------|-----------|--|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | | |
| | | | Duration based on selected yield curve | | | | Duration based on single equivalent discount rate | | | | | Discounted | Discounted | | |
| | Payment | Undiscounted | Yield | Present value | Discounted | | Present value | Discounted | | | | Payment w/ | Payment w/ | | |
| Year | Date | Payment | Curve | Factor | Payment | Product | Yield | Factor | Payment | Δy decrease | Δy increase | Δy decrease | Δy increase | | |
| | | | | | | | | | | in yield | in yield | in yield | in yield | | |
| 2025 | 0.5 | 399,859 | 3.32% | 0.9838 | 393,384 | 196,692 | 3.51% | 0.9829 | 393,029 | 0.9843 | 0.9833 | 393,575 | 393,194 | | |
| 2026 | 1.5 | 383,534 | 3.36% | 0.9516 | 364,977 | 547,465 | 3.51% | 0.9496 | 364,216 | 0.9530 | 0.9502 | 365,507 | 364,448 | | |
| 2027 | 2.5 | 272,281 | 3.44% | 0.9190 | 250,231 | 625,576 | 3.51% | 0.9175 | 249,810 | 0.9212 | 0.9168 | 250,836 | 249,627 | | |
| 2028 | 3.5 | 150,305 | 3.53% | 0.8857 | 133,131 | 465,957 | 3.51% | 0.8864 | 133,230 | 0.8887 | 0.8827 | 133,582 | 132,682 | | |
| 2029 | 4.5 | 78,087 | 3.64% | 0.8514 | 66,480 | 299,159 | 3.51% | 0.8564 | 66,872 | 0.8551 | 0.8477 | 66,769 | 66,192 | | |
| 2030 | 5.5 | 45,380 | 3.76% | 0.8162 | 37,040 | 203,718 | 3.51% | 0.8274 | 37,546 | 0.8205 | 0.8119 | 37,237 | 36,844 | | |
| 2031 | 6.5 | 22,117 | 3.88% | 0.7808 | 17,268 | 112,240 | 3.51% | 0.7994 | 17,679 | 0.7857 | 0.7759 | 17,376 | 17,160 | | |
| 2032 | 7.5 | 4,722 | 3.99% | 0.7455 | 3,520 | 26,399 | 3.51% | 0.7723 | 3,646 | 0.7509 | 0.7401 | 3,545 | 3,495 | | |
| 2033 | 8.5 | - | 4.10% | 0.7108 | 0 | 0 | 3.51% | 0.7461 | 0 | 0.7167 | 0.7051 | - | - | | |
| 2034 | 9.5 | - | 4.19% | 0.6771 | 0 | 0 | 3.51% | 0.7209 | 0 | 0.6833 | 0.6710 | - | - | | |
| 2035 | 10.5 | - | 4.27% | 0.6446 | 0 | 0 | 3.51% | 0.6964 | 0 | 0.6512 | 0.6382 | - | - | | |
| 2036 | 11.5 | - | 4.34% | 0.6135 | 0 | 0 | 3.51% | 0.6729 | 0 | 0.6203 | 0.6068 | - | - | | |
| 2037 | 12.5 | - | 4.40% | 0.5839 | 0 | 0 | 3.51% | 0.6501 | 0 | 0.5909 | 0.5769 | - | - | | |
| 2038 | 13.5 | - | 4.45% | 0.5558 | 0 | 0 | 3.51% | 0.6281 | 0 | 0.5630 | 0.5486 | - | - | | |
| 2039 | 14.5 | - | 4.49% | 0.5292 | 0 | 0 | 3.51% | 0.6068 | 0 | 0.5366 | 0.5219 | - | - | | |
| 2040 | 15.5 | - | 4.52% | 0.5042 | 0 | 0 | 3.51% | 0.5862 | 0 | 0.5117 | 0.4968 | - | - | | |
| 2041 | 16.5 | - | 4.54% | 0.4807 | 0 | 0 | 3.51% | 0.5664 | 0 | 0.4883 | 0.4731 | - | - | | |
| 2042 | 17.5 | - | 4.56% | 0.4585 | 0 | 0 | 3.51% | 0.5472 | 0 | 0.4663 | 0.4509 | - | - | | |
| | | 1,356,285 | | | 1,266,029 | 2,477,206 | | | | 1,266,029 | | | 1,268,427 | 1,263,640 | |

(15) Macaulay duration: **1.957**
(16) Modified duration: **1.890**

(17) Effective duration: **1.890**

Notes

- | | |
|--|--|
| (2) Average payment date from December 31, 2024 | (10) = (3) x (9) |
| (3) Total for year in Exhibit 11.1 | (11) = [1 + (4) - 0.001] ^ -(2) |
| (4) = (5) ^ [-1 / (2)] - 1 | (12) = [1 + (4) + 0.001] ^ -(2) |
| (5) Yield Curve from Exhibit 9.2, Col. (3) | (13) = (3) x (11) |
| (6) = (3) x (5) | (14) = (3) x (12) |
| (7) = (2) x (6) | (15) = Total (7) / Total (6) |
| (8) Yield that sets the sum of (10) equals to the sum of (6) | (16) = (15) / [1 + (8)] |
| (9) = [1 + (8)] ^ -(2) | (17) = [Total (13) - Total (14)] / [2 x 0.001 x (6)] |

Appendix 2.5
Canadian Lawyers Liability Assurance Society

Cyber
Duration of Asset for Incurred Claims
As at December 31, 2024

| Change in yield: | (2) | 0.10% | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
|------------------|---------|----------------|--|----------------------|--------------------|------------------|---|----------------------|--------------------|----------------------|----------------------|----------------------|----------------------|
| (1) | | (3) | | | | | | | | | | Discounted | Discounted |
| | Payment | Undiscounted | Duration based on selected yield curve | | | | Duration based on single equivalent discount rate | | | | | Payment w/ | Payment w/ |
| Year | Date | Payment | Yield Curve | Present value Factor | Discounted Payment | Product | Yield | Present value Factor | Discounted Payment | Δy decrease in yield | Δy increase in yield | Δy decrease in yield | Δy increase in yield |
| 2025 | 0.5 | 222,960 | 3.32% | 0.9838 | 219,349 | 109,675 | 3.50% | 0.9829 | 219,153 | 0.9843 | 0.9833 | 219,456 | 219,243 |
| 2026 | 1.5 | 213,303 | 3.36% | 0.9516 | 202,983 | 304,474 | 3.50% | 0.9496 | 202,562 | 0.9530 | 0.9502 | 203,278 | 202,689 |
| 2027 | 2.5 | 150,612 | 3.44% | 0.9190 | 138,414 | 346,035 | 3.50% | 0.9175 | 138,184 | 0.9212 | 0.9168 | 138,749 | 138,080 |
| 2028 | 3.5 | 82,781 | 3.53% | 0.8857 | 73,322 | 256,627 | 3.50% | 0.8864 | 73,379 | 0.8887 | 0.8827 | 73,570 | 73,075 |
| 2029 | 4.5 | 43,026 | 3.64% | 0.8514 | 36,630 | 164,836 | 3.50% | 0.8564 | 36,847 | 0.8551 | 0.8477 | 36,790 | 36,472 |
| 2030 | 5.5 | 25,102 | 3.76% | 0.8162 | 20,488 | 112,686 | 3.50% | 0.8274 | 20,769 | 0.8205 | 0.8119 | 20,597 | 20,380 |
| 2031 | 6.5 | 12,162 | 3.88% | 0.7808 | 9,495 | 61,719 | 3.50% | 0.7994 | 9,722 | 0.7857 | 0.7759 | 9,555 | 9,436 |
| 2032 | 7.5 | 2,492 | 3.99% | 0.7455 | 1,858 | 13,932 | 3.50% | 0.7723 | 1,924 | 0.7509 | 0.7401 | 1,871 | 1,844 |
| 2033 | 8.5 | - | 4.10% | 0.7108 | 0 | 0 | 3.50% | 0.7462 | 0 | 0.7167 | 0.7051 | - | - |
| 2034 | 9.5 | - | 4.19% | 0.6771 | 0 | 0 | 3.50% | 0.7209 | 0 | 0.6833 | 0.6710 | - | - |
| 2035 | 10.5 | - | 4.27% | 0.6446 | 0 | 0 | 3.50% | 0.6965 | 0 | 0.6512 | 0.6382 | - | - |
| 2036 | 11.5 | - | 4.34% | 0.6135 | 0 | 0 | 3.50% | 0.6729 | 0 | 0.6203 | 0.6068 | - | - |
| 2037 | 12.5 | - | 4.40% | 0.5839 | 0 | 0 | 3.50% | 0.6501 | 0 | 0.5909 | 0.5769 | - | - |
| 2038 | 13.5 | - | 4.45% | 0.5558 | 0 | 0 | 3.50% | 0.6281 | 0 | 0.5630 | 0.5486 | - | - |
| 2039 | 14.5 | - | 4.49% | 0.5292 | 0 | 0 | 3.50% | 0.6068 | 0 | 0.5366 | 0.5219 | - | - |
| 2040 | 15.5 | - | 4.52% | 0.5042 | 0 | 0 | 3.50% | 0.5863 | 0 | 0.5117 | 0.4968 | - | - |
| 2041 | 16.5 | - | 4.54% | 0.4807 | 0 | 0 | 3.50% | 0.5664 | 0 | 0.4883 | 0.4731 | - | - |
| 2042 | 17.5 | - | 4.56% | 0.4585 | 0 | 0 | 3.50% | 0.5473 | 0 | 0.4663 | 0.4509 | - | - |
| | | 752,437 | | | 702,540 | 1,369,984 | | | 702,540 | | | 703,866 | 701,219 |

(15) Macaulay duration: **1.950**
(16) Modified duration: **1.884**

(17) Effective duration: **1.884**

Notes

- | | |
|---|--|
| (2) Average payment date from December 31, 2024 | (10) = (3) x (9) |
| (3) Total for year in Exhibit 11.1 minus total for year in Exhibit 11.2 | (11) = [1 + (4) - 0.001] ^ -(2) |
| (4) = (5) ^ [-1 / (2)] - 1 | (12) = [1 + (4) + 0.001] ^ -(2) |
| (5) Yield Curve from Exhibit 9.2, Col. (3) | (13) = (3) x (11) |
| (6) = (3) x (5) | (14) = (3) x (12) |
| (7) = (2) x (6) | (15) = Total (7) / Total (6) |
| (8) Yield that sets the sum of (10) equals to the sum of (6) | (16) = (15) / [1 + (8)] |
| (9) = [1 + (8)] ^ -(2) | (17) = [Total (13) - Total (14)] / [2 x 0.001 x (6)] |

Appendix 3
Canadian Lawyers Liability Assurance Society

Selection of Confidence Level for Risk Adjustment
As at December 31, 2024

| Line of Business | Professional Liability | Cyber | Total |
|--|------------------------|-----------|-----------|
| Selected Net Unpaid Claims from Actuarial Valuation | | | |
| (1) Discounted Excl. Risk Adjustment | 5,522,867 | 563,489 | 6,086,356 |
| (2) Risk Adjustment | 497,058 | 50,714 | 547,772 |
| (3) Total | 6,019,925 | 614,203 | 6,634,128 |
| Estimated Net Liability for Incurred Claims at 99.5% Confidence Level | | | |
| (4) MCT Risk Factor | 25.0% | 25.0% | |
| (5) Selected Adjustment Factor | 2.00 | 4.00 | |
| (6) Selected Risk Factor at 99.5% Confidence Level | 50.0% | 100.0% | |
| (7) Selected Load at 99.5% Confidence Level | 2,761,433 | 563,489 | 3,324,923 |
| (8) Unpaid Claims at 99.5% Confidence Level | 8,284,300 | 1,126,978 | 9,411,279 |
| Estimated Confidence Level of Selected Net Unpaid Claims | | | |
| (9) Normal Z value at 99.5th percentile: | | | 2.576 |
| (10) Selected mean of distribution: | | | 6,086,356 |
| (11) Implied standard deviation with 99.5th percentile of 9,411,279: | | | 1,290,731 |
| (12) Total adopted net unpaid claims, including risk adjustment: | | | 6,634,128 |
| (13) Implied confidence level: | | | 66% |

Notes

- (1) From Exhibit 12.3 and Exhibit 13.3, Col. (6)
- (2) From Exhibit 12.3 and Exhibit 13.3, Col. (7)
- (3) = (1) + (2)
- (4) From Minimum Capital Test guideline
- (5) Selected based on actuarial judgment
- (6) = (4) x (5)
- (7) = (1) x (6)
- (8) = (1) + (7)
- (9) Based on normal distribution
- (10) = (1) Total
- (11) = $[(8) \text{ Total}] - [(1) \text{ Total}] / (9)$
- (12) = (3) Total
- (13) Based on normal distribution

Exhibit 1.1A
Canadian Lawyers Liability Assurance Society
Professional Liability
Cumulative Paid Losses and ALAE (in \$000s)
Gross of Reinsurance
As at December 31, 2024

| 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 | 1,007 | 2,773 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 |
| 1991/1992 | 0 | 0 | 0 | 0 | 0 | 1,244 | 6,061 | 6,036 | 6,036 | 6,036 | 6,036 | 7,417 | 7,417 | 7,417 | 7,417 | 7,417 | 7,417 | 7,417 | 7,417 |
| 1992/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 305 | 326 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 |
| 1993/1994 | 0 | 0 | 0 | 15,287 | 15,279 | 15,279 | 15,280 | 15,280 | 15,280 | 15,280 | 16,314 | 16,832 | 17,109 | 30,655 | 30,655 | 30,655 | 30,655 | 30,655 | 30,655 |
| 1994/1995 | 0 | 26 | 58 | 7,885 | 7,903 | 7,903 | 9,319 | 9,319 | 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 | 0 | 1,217 | 1,375 | 1,393 | 1,407 | 3,752 | 3,743 | 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 | 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 | 1,094 | 20,159 | 20,297 | 20,297 | 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 | 421 | 421 | 7,026 | 7,026 | 8,482 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 0 | 0 | 0 | 3,046 | 3,144 | 17,180 | 17,553 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 |
| 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 | 22,503 | 24,279 | 24,447 | 25,735 | 28,084 | 37,302 | 37,503 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 |
| 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 | 6,389 | 6,469 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 |
| 2007/2008 | 0 | 0 | 2,166 | 2,184 | 13,439 | 14,160 | 14,165 | 14,168 | 13,938 | 13,707 | 13,477 | 13,246 | 12,040 | 12,040 | 12,040 | 12,787 | 20,034 | 20,035 | 20,035 |
| 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 | 7,637 | 8,203 | 9,326 | 9,673 | 40,518 | 40,518 | 40,523 | 40,568 | 41,875 | 41,875 | 41,875 | | | 41,875 |
| 2010/2011 | 0 | 1,663 | 2,155 | 2,160 | 3,696 | 3,903 | 4,230 | 4,426 | 7,199 | 35,188 | 35,204 | 35,204 | 35,239 | 35,269 | 35,269 | | | | 35,269 |
| 2011/2012 | 10 | 107 | 107 | 196 | 2,281 | 2,553 | 2,553 | 4,438 | 4,438 | 4,464 | 4,508 | 4,574 | 4,580 | 4,580 | | | | | 4,580 |
| 2012/2013 | 0 | 0 | 12 | 234 | 238 | 238 | 246 | 1,653 | 1,653 | 1,653 | 1,653 | 1,653 | 1,653 | | | | | | 1,653 |
| 2013/2014 | 0 | 0 | 0 | 0 | 784 | 2,594 | 5,164 | 5,302 | 5,416 | 6,067 | 7,268 | 8,545 | | | | | | | 13,506 |
| 2014/2015 | 0 | 0 | 7 | 17 | 25 | 43 | 51 | 86 | 92 | 567 | 694 | | | | | | | | 3,692 |
| 2015/2016 | 0 | 0 | 0 | 0 | 0 | 0 | 1,760 | 3,002 | 3,800 | 6,542 | 8,812 | | | | | | | | 14,215 |
| 2016/2017 | 0 | 29 | 1,415 | 3,179 | 3,179 | 3,179 | 3,179 | 3,182 | 3,272 | | | | | | | | | | 4,140 |
| 2017/2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | 1,057 |
| 2018/2019 | 0 | 0 | 0 | 0 | 0 | 0 | 1,012 | | | | | | | | | | | | 3,030 |
| 2019/2020 | 293 | 332 | 411 | 415 | 417 | 4,674 | | | | | | | | | | | | | 9,783 |
| 2020/2021 | 0 | 0 | 0 | 0 | 1,249 | | | | | | | | | | | | | | 10,553 |
| 2021/2022 | 0 | 0 | 3,765 | 3,534 | | | | | | | | | | | | | | | 13,940 |
| 2022/2023 | 0 | 0 | 0 | | | | | | | | | | | | | | | | 12,894 |
| 2023/2024 | 0 | 0 | | | | | | | | | | | | | | | | | 15,702 |
| 2024/2025 | 0 | | | | | | | | | | | | | | | | | | 8,441 |
| | | | | | | | | | | | | | | | | | | | 369,473 |

* From Exh. 3, Col. (4)

Exhibit 1.1B
Canadian Lawyers Liability Assurance Society
Professional Liability
Cumulative Paid Losses and ALAE (in \$000s)
Gross of Reinsurance
As at December 31, 2024

| 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% | 16.8% | 81.7% | 81.4% | 81.4% | 81.4% | 81.4% | 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% | 49.8% | 49.8% | 49.8% | 49.8% | 53.2% | 54.9% | 55.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1994/1995 | 0.0% | 0.3% | 0.6% | 84.6% | 84.8% | 84.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 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% | 5.4% | 99.3% | 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% | 5.0% | 5.0% | 82.7% | 82.7% | 99.9% | 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% | 17.4% | 17.9% | 97.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 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% | 57.8% | 62.4% | 62.8% | 66.1% | 72.1% | 95.8% | 96.3% | 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% | 0.0% | 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% | 98.7% | 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% | 10.8% | 10.9% | 67.1% | 70.7% | 70.7% | 69.6% | 68.4% | 67.3% | 66.1% | 60.1% | 60.1% | 60.1% | 60.1% | 63.8% | 100.0% | 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% | 100.0% | | |
| 2009/2010 | 0.0% | 0.0% | 0.0% | 1.2% | 1.2% | 18.2% | 19.6% | 22.3% | 23.1% | 96.8% | 96.8% | 96.8% | 96.9% | 100.0% | | 100.0% | | | |
| 2010/2011 | 0.0% | 4.7% | 6.1% | 6.1% | 10.5% | 11.1% | 12.0% | 12.6% | 20.4% | 99.8% | 99.8% | 99.8% | 99.9% | 100.0% | 100.0% | | | | |
| 2011/2012 | 0.2% | 2.3% | 2.3% | 4.3% | 49.8% | 55.7% | 55.7% | 96.9% | 96.9% | 97.5% | 98.4% | 99.9% | 100.0% | 100.0% | | | | | |
| 2012/2013 | 0.0% | 0.0% | 0.7% | 14.2% | 14.4% | 14.4% | 14.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | | | | | | |
| 2013/2014 | 0.0% | 0.0% | 0.0% | 0.0% | 5.8% | 19.2% | 38.2% | 39.3% | 40.1% | 44.9% | 53.8% | 63.3% | | | | | | | |
| 2014/2015 | 0.0% | 0.0% | 0.2% | 0.5% | 0.7% | 1.2% | 1.4% | 2.3% | 2.5% | 15.3% | 18.8% | | | | | | | | |
| 2015/2016 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 12.4% | 21.1% | 26.7% | 46.0% | 62.0% | | | | | | | | | |
| 2016/2017 | 0.0% | 0.7% | 34.2% | 76.8% | 76.8% | 76.8% | 76.8% | 76.8% | 79.0% | | | | | | | | | | |
| 2017/2018 | 0.0% | 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% | 33.4% | 33.4% | | | | | | | | | | | | |
| 2019/2020 | 3.0% | 3.4% | 4.2% | 4.2% | 4.3% | 47.8% | | | | | | | | | | | | | |
| 2020/2021 | 0.0% | 0.0% | 0.0% | 0.0% | 11.8% | | | | | | | | | | | | | | |
| 2021/2022 | 0.0% | 0.0% | 27.0% | 25.3% | | | | | | | | | | | | | | | |
| 2022/2023 | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | |
| 2023/2024 | 0.0% | 0.0% | | | | | | | | | | | | | | | | | |
| 2024/2025 | 0.0% | | | | | | | | | | | | | | | | | | |
| Average | | | | | | | | | | | | | | | | | | | |
| | 6 | 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | 138 | 150 | 162 | 174 | 186 | 198 | 210 | |
| Weighted - All Years | 0.1% | 0.6% | 10.1% | 20.2% | 31.4% | 43.4% | 50.9% | 60.5% | 63.4% | 86.0% | 88.0% | 90.1% | 91.1% | 96.9% | 96.8% | 96.7% | 100.0% | 100.0% | |
| | 6 | 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | 138 | 150 | 162 | 174 | 186 | 198 | 210 | 222 |
| 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% |
| Selected at 12/31/2024 | 0.5% | 2.0% | 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 | 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 | 3,500 | 3,500 | 3,500 | 7,428 | 4 | 0 | 0 |
| 2008/2009 | 0 | 20 | 20 | 0 | 1,100 | 600 | 1,000 | 156 | 0 | 0 | 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 | 0 | 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 | 0 | 0 | 0 | 0 |
| 2011/2012 | 215 | 15 | 0 | 1,360 | 994 | 750 | 750 | 750 | 750 | 724 | 679 | 213 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2012/2013 | 0 | 0 | 13 | 22 | 518 | 518 | 1,192 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | 4,961 | 0 | 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 | 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 | 7,421 | 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 | 20,035 |
| 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 | 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, | | | | | |

Exhibit 1.3B
Canadian Lawyers Liability Assurance Society
Professional Liability
 Incurred Losses (in \$000s)
 Gross of Reinsurance
 As at December 31, 2024

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 |
|---------------|--------|--------|---------|---------|-------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 | 1.000 | 0.987 | 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 | | | | 1.106 | 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 |
| 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 | 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 | 0.617 | 1.000 | 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 | 1.000 |
| 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 | 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 | 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 | 1.000 | | | |
| 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 | 1.000 | | | | |
| 2012/2013 | | | 10.234 | 2.954 | 1.000 | 1.902 | 1.150 | 1.000 | 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 | 1.080 | | | | | | |
| 2014/2015 | | 2.000 | 3.619 | 1.000 | 1.281 | 11.782 | 1.000 | 1.595 | 0.955 | 2.173 | | | | | | | |
| 2015/2016 | | | | 1.333 | 2.303 | 1.253 | 1.433 | 1.042 | 1.073 | | | | | | | | |
| 2016/2017 | | 2.300 | 0.999 | 1.000 | 0.870 | 1.000 | 1.045 | 1.000 | | | | | | | | | |
| 2017/2018 | | | | | | | | | | | | | | | | | |
| 2018/2019 | | | | 5.600 | 0.723 | 1.000 | | | | | | | | | | | |
| 2019/2020 | 1.070 | 0.998 | 0.943 | 3.090 | 0.894 | | | | | | | | | | | | |
| 2020/2021 | | | | 4.208 | | | | | | | | | | | | | |
| 2021/2022 | | 1.445 | 0.923 | | | | | | | | | | | | | | |
| 2022/2023 | | | | | | | | | | | | | | | | | |
| 2023/2024 | | | | | | | | | | | | | | | | | |
| 2024/2025 | | | | | | | | | | | | | | | | | |

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 |
|-------------------------|--------|-------|-------|-------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Simple Average | | | | | | | | | | | | | | | | | |
| Latest 10 | 10.431 | 1.440 | 3.719 | 2.579 | 1.235 | 2.488 | 1.267 | 1.177 | 1.006 | 1.136 | 0.960 | 0.988 | 0.997 | 1.000 | 1.016 | 0.999 | 1.000 |
| Latest 5 | 12.317 | 1.524 | 1.697 | 3.046 | 1.214 | 3.200 | 1.150 | 1.127 | 1.022 | 1.284 | 1.001 | 0.991 | 0.994 | 1.000 | 1.060 | 0.998 | 1.000 |
| Medial Average | | | | | | | | | | | | | | | | | |
| Latest 10 | 2.511 | 1.403 | 2.805 | 2.398 | 1.166 | 1.517 | 1.185 | 1.081 | 1.003 | 1.031 | 0.989 | 0.995 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Latest 5 | 3.015 | 1.481 | 1.314 | 2.877 | 1.015 | 1.084 | 1.105 | 1.014 | 1.024 | 1.083 | 1.000 | 1.000 | 0.999 | 1.000 | 1.000 | 1.000 | 1.000 |
| Volume Weighted Average | | | | | | | | | | | | | | | | | |
| Latest 10 | 3.348 | 1.684 | 1.407 | 2.074 | 1.162 | 1.657 | 1.119 | 1.186 | 1.000 | 1.038 | 0.997 | 0.990 | 0.992 | 1.000 | 1.032 | 0.998 | 1.000 |
| Latest 5 | 2.464 | 1.251 | 1.143 | 2.194 | 1.169 | 1.242 | 1.230 | 1.042 | 1.053 | 1.082 | 1.006 | 0.998 | 0.988 | 1.000 | 1.069 | 0.994 | 1.000 |

Reported Factor Selections

[illegible]

Exhibit 1.4A
Canadian Lawyers Liability Assurance Society
Professional Liability
Cumulative Paid Losses and ALAE (in \$000s)
Net of Proportional Reinsurance
As at December 31, 2024

| 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 | 0 | 152 | 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 | 3,467 | 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 | 11,312 | 11,312 |
| 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 | | | 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 | | | | 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 | | | | | 1,292 |
| 2012/2013 | 0 | 0 | 12 | 200 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | | | | | 203 |
| 2013/2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | 0 |
| 2014/2015 | 0 | 0 | 7 | 17 | 25 | 43 | 51 | 86 | 92 | 145 | 272 | | | | | | | | 1,321 |
| 2015/2016 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | 11 |
| 2016/2017 | 0 | 29 | 107 | 650 | 650 | 650 | 650 | 650 | 650 | | | | | | | | | | 671 |
| 2017/2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | 33 |
| 2018/2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | 65 |
| 2019/2020 | 293 | 332 | 411 | 415 | 417 | 417 | | | | | | | | | | | | | 551 |
| 2020/2021 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | 194 |
| 2021/2022 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | | 333 |
| 2022/2023 | 0 | 0 | 0 | | | | | | | | | | | | | | | | 418 |
| 2023/2024 | 0 | 0 | | | | | | | | | | | | | | | | | 492 |
| 2024/2025 | 0 | | | | | | | | | | | | | | | | | | 272 |
| | | | | | | | | | | | | | | | | | | | 117,217 |

* From Exh. 4, Col. (4)

Exhibit 1.4B
Canadian Lawyers Liability Assurance Society
Professional Liability
Cumulative Paid Losses and ALAE (in \$000s)
Net of Proportional Reinsurance
As at December 31, 2024

| 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% | 100.0% | 100.0% | 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% | 56.1% | 59.2% | 60.9% | 100.0% | 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% | 0.0% | 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% | 73.3% | 71.3% | 69.2% | 67.2% | 56.5% | 56.5% | 56.5% | 63.1% | 100.0% | 100.0% | 100.0% |
| 2008/2009 | 0.0% | 0.2% | 0.2% | 0.2% | 0.2% | 12.6% | 99.9% | 100.0% | 100.0% | 100.0% | 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% | 100.0% | 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% | 99.6% | 99.8% | 100.0% | 100.0% | 100.0% | 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% | 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% | 100.0% | | | | | |
| 2013/2014 | | | | | | | | | | | | | | | | | | |
| 2014/2015 | 0.0% | 0.0% | 0.5% | 1.3% | 1.9% | 3.2% | 3.8% | 6.5% | 6.9% | 10.9% | 20.6% | | | | | | | |
| 2015/2016 | 0.0% | 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% | 96.9% | 96.9% | 96.9% | 96.9% | 96.9% | 96.9% | | | | | | | | | |
| 2017/2018 | 0.0% | 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 | 53.1% | 60.3% | 74.7% | 75.3% | 75.6% | 75.6% | | | | | | | | | | | | |
| 2020/2021 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | |
| 2021/2022 | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | |
| 2022/2023 | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | |
| 2023/2024 | 0.0% | 0.0% | | | | | | | | | | | | | | | | |
| 2024/2025 | 0.0% | | | | | | | | | | | | | | | | | |
| Payout Pattern Selections | | | | | | | | | | | | | | | | | | |
| | 6 | 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | 138 | 150 | 162 | 174 | 186 | 198 | 210 |
| | 0.1% | 0.6% | 10.1% | 20.2% | 31.4% | 43.4% | 50.9% | 60.5% | 63.4% | 86.0% | 88.0% | 90.1% | 91.1% | 96.9% | 96.8% | 96.7% | 100.0% | 100.0% |
| | 6 | 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | 138 | 150 | 162 | 174 | 186 | 198 | 210 |
| 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% |
| Selected at 12/31/2024 | 0.5% | 2.0% | 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% |

| 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 | 3,500 | 3,500 | 3,500 | 4,225 | 1 | 0 | 0 |
| 2008/2009 | 0 | 20 | 20 | 0 | 1,100 | 600 | 1,000 | 156 | 0 | 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 | 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 | 0 |
| 2011/2012 | 215 | 15 | 0 | 340 | 249 | 188 | 188 | 188 | 188 | 181 | 170 | 53 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2012/2013 | 0 | 0 | 13 | 22 | 18 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2013/2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2014/2015 | 0 | 10 | 13 | 55 | 47 | 50 | 1,042 | 1,006 | | | | | | | | | | |

| 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 | 8,388 | 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 | 6,200 | 5,952 | 5,952 | 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 | 4,021 | 4,021 | 4,021 | 3,467 | 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 | 11,312 |
| 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 | 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 | 20,054 | | |
| 2010/2011 | | | | | | | | | | | | | | | | | | |

| 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 | |
| 2009/2010 | 1 | 2 | 3 | 4 | 4 | 5 | 5 | 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 | | | |
| 2011/2012 | 2 | 2 | 2 | 4 | 4 | 4 | 4 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | | | |
| 2012/2013 | 0 | 0 | 1 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | | | | |
| 2013/2014 | 0 | 0 | 1 | 2 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | | | | | | |
| 2014/2015 | 0 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 | | | | | | | |
| 2015/2016 | 0 | 0 | 0 | 3 | 4 | 3 | 4 | 4 | 4 | 4 | | | | | | | | |
| 2016/2017 | 0 | 1 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | | | | | | | | | |
| 2017/2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | |
| 2018/2019 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | | | | | | | | | | | |
| 2019/2020 | 2 | 3 | 4 | 4 | 5</ | | | | | | | | | | | | | |

| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1991/1992 | 0 | 0 | 2 | 3 | 4 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1992/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1993/1994 | 0 | 0 | 0 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 0 | 0 | 0 | 0 | 0 |
| 1994/1995 | 0 | 2 | 3 | 5 | 2 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1995/1996 | 0 | 1 | 1 | 1 | 1 | 1 | 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 | 1 | 2 | 3 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1999/2000 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 4 | 5 | 4 | 4 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2002/2003 | 0 | 1 | 1 | 1 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| 2003/2004 | 0 | 1 | 3 | 2 | 2 | 2 | 2 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2004/2005 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2005/2006 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2006/2007 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2007/2008 | 0 | 0 | 3 | 3 | 3 | 3 | 4 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 0 |
| 2008/2009 | 0 | 1 | 1 | 1 | 3 | 2 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2009/2010 | 1 | 2 | 3 | 4 | 3 | 3 | 3 | 4 | 3 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| 2010/2011 | 0 | 2 | 3 | 2 | 2 | 2 | 2 | 3 | 2 | 2 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| 2011/2012 | 2 | 1 | 0 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2012/2013 | 0 | 0 | 1 | 1 | 2 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2013/2014 | 0 | 0 | 1 | 2 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2014/2015 | 0 | 1 | 1 | 2 | 2 | 1 | 1 | 1 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2015/2016 | 0 | 0 | 0 | 3 | 3 | 3 | 4 | 4 | 4 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2016/2017 | 0 | 1 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | | | | | | | | | | | | | | |

Exhibit 2.1
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period: 1987-2 to 1988-1
 As at December 31, 2024

| 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(3.30%) | \$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, 2024

| 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(3.30%) | \$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, 2024

| 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(3.30%) | \$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, 2024

| 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(3.30%) | \$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, 2024

| 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 | \$1,035 | \$636 | \$521 | \$269 | \$317 | |
| Gross Expected Loss Volume | \$63,760 | \$6,597,580 | \$4,052,030 | \$3,324,730 | \$1,716,670 | \$2,019,230 | |
| 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(3.30%) | \$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, 2024

| 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 | \$1,100 | \$680 | \$560 | \$290 | \$290 | \$125 | |
| Gross Expected Loss Volume | \$26,400 | \$2,904,000 | \$1,795,200 | \$1,478,400 | \$765,600 | \$765,600 | \$251,500 | |
| 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(3.30%) | \$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, 2024

| 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 | \$1,125 | \$760 | \$651 | \$345 | \$293 | \$196 | |
| Gross Expected Loss Volume | \$60,669 | \$6,825,875 | \$4,611,537 | \$3,949,360 | \$2,090,538 | \$1,782,830 | \$908,167 | |
| 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(3.30%) | \$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, 2024

| 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 | \$70 | \$1,463 | \$1,167 | \$948 | \$436 | \$82 | \$43 | |
| Gross Expected Loss Volume | \$577,453 | \$12,068,775 | \$9,626,972 | \$7,820,368 | \$3,596,709 | \$681,516 | \$268,908 | |
| 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(3.30%) | \$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, 2024

| 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 | \$158,739 | \$3,313,938 | \$2,661,588 | \$2,178,849 | \$1,008,968 | \$200,054 | \$96,555 | |
| 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(3.30%) | \$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, 2024

| 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 | \$171,450 | \$3,579,305 | \$2,874,717 | \$2,353,322 | \$1,089,762 | \$216,074 | \$99,948 | |
| 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(3.30%) | \$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, 2024

| 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 | \$178,496 | \$3,739,011 | \$2,861,780 | \$2,407,226 | \$1,134,252 | \$241,908 | \$116,266 | |
| 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(3.30%) | \$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, 2024

| 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 | \$180,168 | \$3,774,035 | \$2,879,622 | \$2,424,815 | \$1,143,109 | \$244,174 | \$117,370 | |
| 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(3.30%) | \$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, 2024

| 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 | \$187,279 | \$3,954,203 | \$3,043,825 | \$2,588,971 | \$1,232,842 | \$279,734 | \$135,902 | |
| 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(3.30%) | \$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, 2024

| 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 | \$187,428 | \$3,957,330 | \$3,036,359 | \$2,585,526 | \$1,231,847 | \$279,955 | \$135,201 | |
| 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(3.30%) | \$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, 2024

| 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 | \$196,918 | \$4,156,620 | \$3,223,221 | \$2,778,400 | \$1,339,985 | \$329,778 | \$161,832 | |
| 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(3.30%) | \$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, 2024

| 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 | \$198,972 | \$4,199,982 | \$3,251,953 | \$2,804,645 | \$1,352,973 | \$333,218 | \$164,004 | |
| 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(3.30%) | \$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, 2024

[illegible]

Exhibit 2.18
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2007-1
 As at December 31, 2024

[illegible]

Exhibit 2.19
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2007-2
 As at December 31, 2024

[illegible]

Exhibit 2.20
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2008-1
 As at December 31, 2024

[illegible]

Exhibit 2.21
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2008-2
 As at December 31, 2024

[illegible]

Exhibit 2.22
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2009-1
 As at December 31, 2024

[illegible]

Exhibit 2.23
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2009-2
 As at December 31, 2024

[illegible]

Exhibit 2.24
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2010-1
 As at December 31, 2024

[illegible]

Exhibit 2.25
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2010-2
 As at December 31, 2024

[illegible]

Exhibit 2.26
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2011-1
 As at December 31, 2024

[illegible]

Exhibit 2.27
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2011-2
 As at December 31, 2024

[illegible]

Exhibit 2.28
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2012-1
 As at December 31, 2024

[illegible]

Exhibit 2.29
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2012-2
 As at December 31, 2024

[illegible]

Exhibit 2.30
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2013-1
 As at December 31, 2024

[illegible]

Exhibit 2.31
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2013-2
 As at December 31, 2024

[illegible]

Exhibit 2.32
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2014-1
 As at December 31, 2024

[illegible]

Exhibit 2.33
Canadian Lawyers Liability Assurance Society
Professional Liability
IBNR - Reflecting Proportional Reinsurance
Period : 2014-2
As at December 31, 2024

| 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 | \$238,431 | \$2,382,095 | \$1,301,602 | \$1,674,936 | \$2,003,504 | \$21,028 | \$5,241 | \$26,778 | |
| IBNR Factor | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | |
| IBNR Amount | \$1,192 | \$11,910 | \$6,508 | \$8,375 | \$10,018 | \$105 | \$26 | \$134 | \$38,268 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$1,192 | \$11,910 | \$6,508 | \$8,375 | \$10,018 | \$105 | \$26 | \$134 | \$38,268 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$1,192 | \$11,910 | \$6,508 | \$8,375 | \$10,018 | \$105 | \$26 | \$134 | \$38,268 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$39 | \$393 | \$215 | \$276 | \$331 | \$3 | \$1 | \$4 | \$1,263 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$39 | \$393 | \$215 | \$276 | \$331 | \$3 | \$1 | \$4 | \$1,263 |
| <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 | \$1,192 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,192 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$2,382 | \$1,302 | \$1,675 | \$2,004 | \$0 | \$0 | \$0 | \$7,362 |
| Registered Reinsurers | \$0 | \$9,528 | \$5,206 | \$6,700 | \$8,014 | \$93 | \$24 | \$125 | \$29,690 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$13 | \$2 | \$9 | \$24 |
| Total Reserves Retained | \$1,192 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,192 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$2,382 | \$1,302 | \$1,675 | \$2,004 | \$0 | \$0 | \$0 | \$7,362 |
| Registered Reinsurers | \$0 | \$9,528 | \$5,206 | \$6,700 | \$8,014 | \$93 | \$24 | \$125 | \$29,690 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$13 | \$2 | \$9 | \$24 |

Exhibit 2.34
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2015-1
 As at December 31, 2024

| 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 | \$237,405 | \$2,371,850 | \$1,296,004 | \$1,668,962 | \$1,996,358 | \$20,953 | \$5,241 | \$26,778 | |
| IBNR Factor | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | |
| IBNR Amount | \$1,187 | \$11,859 | \$6,480 | \$8,345 | \$9,982 | \$105 | \$26 | \$134 | \$38,118 |
| Case Reserves | \$1,046,796 | \$1,875,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,921,796 |
| Total Reserves (Ind. & Leg.) | \$1,047,983 | \$1,886,859 | \$6,480 | \$8,345 | \$9,982 | \$105 | \$26 | \$134 | \$2,959,914 |
| Paid to Date | \$272,074 | \$422,009 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$694,083 |
| Total Ultimate Incurred | \$1,320,057 | \$2,308,868 | \$6,480 | \$8,345 | \$9,982 | \$105 | \$26 | \$134 | \$3,653,997 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$39 | \$391 | \$214 | \$275 | \$329 | \$3 | \$1 | \$4 | \$1,258 |
| Case Reserves LAE | \$34,544 | \$61,875 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$96,419 |
| Total LAE(3.30%) | \$34,583 | \$62,266 | \$214 | \$275 | \$329 | \$3 | \$1 | \$4 | \$97,677 |
| <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 | \$272,074 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$272,074 |
| 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 | \$1,046,796 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,046,796 |
| Case Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$375,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$375,000 |
| Registered Reinsurers | \$0 | \$1,500,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,500,000 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$1,187 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,187 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$2,372 | \$1,296 | \$1,669 | \$1,996 | \$0 | \$0 | \$0 | \$7,333 |
| Registered Reinsurers | \$0 | \$9,487 | \$5,184 | \$6,676 | \$7,985 | \$92 | \$24 | \$125 | \$29,574 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$13 | \$2 | \$9 | \$24 |
| Total Reserves Retained | \$1,047,983 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,047,983 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$377,372 | \$1,296 | \$1,669 | \$1,996 | \$0 | \$0 | \$0 | \$382,333 |
| Registered Reinsurers | \$0 | \$1,509,487 | \$5,184 | \$6,676 | \$7,985 | \$92 | \$24 | \$125 | \$1,529,574 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$13 | \$2 | \$9 | \$24 |

Exhibit 2.35
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2015-2
 As at December 31, 2024

| 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 | \$228,692 | \$2,298,213 | \$1,231,451 | \$1,612,951 | \$1,851,470 | \$20,706 | \$5,161 | \$27,092 | |
| IBNR Factor | 0.024 | 0.024 | 0.024 | 0.024 | 0.024 | 0.024 | 0.024 | 0.024 | |
| IBNR Amount | \$5,489 | \$55,157 | \$29,555 | \$38,711 | \$44,435 | \$497 | \$124 | \$650 | \$174,618 |
| Case Reserves | \$0 | \$1,568,345 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,568,345 |
| Total Reserves (Ind. & Leg.) | \$5,489 | \$1,623,502 | \$29,555 | \$38,711 | \$44,435 | \$497 | \$124 | \$650 | \$1,742,963 |
| Paid to Date | \$0 | \$2,470,722 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,470,722 |
| Total Ultimate Incurred | \$5,489 | \$4,094,224 | \$29,555 | \$38,711 | \$44,435 | \$497 | \$124 | \$650 | \$4,213,684 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$181 | \$1,820 | \$975 | \$1,277 | \$1,466 | \$16 | \$4 | \$21 | \$5,762 |
| Case Reserves LAE | \$0 | \$51,755 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$51,755 |
| Total LAE(3.30%) | \$181 | \$53,576 | \$975 | \$1,277 | \$1,466 | \$16 | \$4 | \$21 | \$57,518 |
| <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 | \$494,144 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$494,144 |
| Registered Reinsurers | \$0 | \$1,976,577 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,976,577 |
| 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 | \$313,669 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$313,669 |
| Registered Reinsurers | \$0 | \$1,254,676 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,254,676 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$5,489 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,489 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$11,031 | \$5,911 | \$7,742 | \$8,887 | \$0 | \$0 | \$0 | \$33,572 |
| Registered Reinsurers | \$0 | \$44,126 | \$23,644 | \$30,969 | \$35,548 | \$437 | \$115 | \$605 | \$135,444 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$60 | \$9 | \$46 | \$114 |
| Total Reserves Retained | \$5,489 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,489 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$324,700 | \$5,911 | \$7,742 | \$8,887 | \$0 | \$0 | \$0 | \$347,241 |
| Registered Reinsurers | \$0 | \$1,298,802 | \$23,644 | \$30,969 | \$35,548 | \$437 | \$115 | \$605 | \$1,390,120 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$60 | \$9 | \$46 | \$114 |

Exhibit 2.36
Canadian Lawyers Liability Assurance Society
Professional Liability
IBNR - Reflecting Proportional Reinsurance
Period : 2016-1
As at December 31, 2024

| 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 | \$228,692 | \$2,298,213 | \$1,231,451 | \$1,612,951 | \$1,851,470 | \$20,706 | \$5,161 | \$27,092 | |
| IBNR Factor | 0.024 | 0.024 | 0.024 | 0.024 | 0.024 | 0.024 | 0.024 | 0.024 | |
| IBNR Amount | \$5,489 | \$55,157 | \$29,555 | \$38,711 | \$44,435 | \$497 | \$124 | \$650 | \$174,618 |
| Case Reserves | \$0 | \$1,949,329 | \$1,536,676 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,486,005 |
| Total Reserves (Ind. & Leg.) | \$5,489 | \$2,004,486 | \$1,566,231 | \$38,711 | \$44,435 | \$497 | \$124 | \$650 | \$3,660,623 |
| Paid to Date | \$0 | \$5,050,671 | \$1,290,171 | \$0 | \$0 | \$0 | \$0 | \$0 | \$6,340,842 |
| Total Ultimate Incurred | \$5,489 | \$7,055,157 | \$2,856,402 | \$38,711 | \$44,435 | \$497 | \$124 | \$650 | \$10,001,464 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$181 | \$1,820 | \$975 | \$1,277 | \$1,466 | \$16 | \$4 | \$21 | \$5,762 |
| Case Reserves LAE | \$0 | \$64,328 | \$50,710 | \$0 | \$0 | \$0 | \$0 | \$0 | \$115,038 |
| Total LAE(3.30%) | \$181 | \$66,148 | \$51,686 | \$1,277 | \$1,466 | \$16 | \$4 | \$21 | \$120,801 |
| <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 | \$1,010,134 | \$258,034 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,268,168 |
| Registered Reinsurers | \$0 | \$4,040,537 | \$1,032,137 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,072,673 |
| 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 | \$389,866 | \$307,335 | \$0 | \$0 | \$0 | \$0 | \$0 | \$697,201 |
| Registered Reinsurers | \$0 | \$1,559,463 | \$1,229,341 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,788,804 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$5,489 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,489 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$11,031 | \$5,911 | \$7,742 | \$8,887 | \$0 | \$0 | \$0 | \$33,572 |
| Registered Reinsurers | \$0 | \$44,126 | \$23,644 | \$30,969 | \$35,548 | \$437 | \$115 | \$605 | \$135,444 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$60 | \$9 | \$46 | \$114 |
| Total Reserves Retained | \$5,489 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,489 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$400,897 | \$313,246 | \$7,742 | \$8,887 | \$0 | \$0 | \$0 | \$730,773 |
| Registered Reinsurers | \$0 | \$1,603,589 | \$1,252,985 | \$30,969 | \$35,548 | \$437 | \$115 | \$605 | \$2,924,248 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$60 | \$9 | \$46 | \$114 |

Exhibit 2.37
Canadian Lawyers Liability Assurance Society
Professional Liability
IBNR - Reflecting Proportional Reinsurance
Period : 2016-2
As at December 31, 2024

| 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 | \$237,721 | \$2,257,486 | \$1,179,345 | \$1,596,796 | \$2,083,427 | \$20,422 | \$8,216 | \$42,008 | |
| IBNR Factor | 0.044 | 0.044 | 0.044 | 0.044 | 0.044 | 0.044 | 0.044 | 0.044 | |
| IBNR Amount | \$10,460 | \$99,329 | \$51,891 | \$70,259 | \$91,671 | \$899 | \$362 | \$1,848 | \$326,719 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$10,460 | \$99,329 | \$51,891 | \$70,259 | \$91,671 | \$899 | \$362 | \$1,848 | \$326,719 |
| Paid to Date | \$0 | \$1,308,068 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,308,068 |
| Total Ultimate Incurred | \$10,460 | \$1,407,397 | \$51,891 | \$70,259 | \$91,671 | \$899 | \$362 | \$1,848 | \$1,634,787 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$345 | \$3,278 | \$1,712 | \$2,319 | \$3,025 | \$30 | \$12 | \$61 | \$10,782 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$345 | \$3,278 | \$1,712 | \$2,319 | \$3,025 | \$30 | \$12 | \$61 | \$10,782 |
| <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 | \$10,460 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,460 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$19,866 | \$10,378 | \$14,052 | \$18,334 | \$0 | \$18 | \$92 | \$62,741 |
| Registered Reinsurers | \$0 | \$79,464 | \$41,513 | \$56,207 | \$73,337 | \$791 | \$318 | \$1,627 | \$253,256 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$108 | \$25 | \$129 | \$263 |
| Total Reserves Retained | \$10,460 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,460 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$19,866 | \$10,378 | \$14,052 | \$18,334 | \$0 | \$18 | \$92 | \$62,741 |
| Registered Reinsurers | \$0 | \$79,464 | \$41,513 | \$56,207 | \$73,337 | \$791 | \$318 | \$1,627 | \$253,256 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$108 | \$25 | \$129 | \$263 |

Exhibit 2.38
Canadian Lawyers Liability Assurance Society
Professional Liability
IBNR - Reflecting Proportional Reinsurance
Period : 2017-1
As at December 31, 2024

| 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 | \$237,721 | \$2,257,486 | \$1,179,345 | \$1,596,796 | \$2,083,427 | \$20,422 | \$8,216 | \$42,008 | |
| IBNR Factor | 0.044 | 0.044 | 0.044 | 0.044 | 0.044 | 0.044 | 0.044 | 0.044 | |
| IBNR Amount | \$10,460 | \$99,329 | \$51,891 | \$70,259 | \$91,671 | \$899 | \$362 | \$1,848 | \$326,719 |
| Case Reserves | \$0 | \$214,937 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$214,937 |
| Total Reserves (Ind. & Leg.) | \$10,460 | \$314,267 | \$51,891 | \$70,259 | \$91,671 | \$899 | \$362 | \$1,848 | \$541,656 |
| Paid to Date | \$650,000 | \$1,313,994 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,963,994 |
| Total Ultimate Incurred | \$660,460 | \$1,628,261 | \$51,891 | \$70,259 | \$91,671 | \$899 | \$362 | \$1,848 | \$2,505,650 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$345 | \$3,278 | \$1,712 | \$2,319 | \$3,025 | \$30 | \$12 | \$61 | \$10,782 |
| Case Reserves LAE | \$0 | \$7,093 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$7,093 |
| Total LAE(3.30%) | \$345 | \$10,371 | \$1,712 | \$2,319 | \$3,025 | \$30 | \$12 | \$61 | \$17,875 |
| <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 | \$262,799 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$262,799 |
| Registered Reinsurers | \$0 | \$1,051,196 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,051,196 |
| 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 | \$42,987 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$42,987 |
| Registered Reinsurers | \$0 | \$171,950 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$171,950 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$10,460 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,460 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$19,866 | \$10,378 | \$14,052 | \$18,334 | \$0 | \$18 | \$92 | \$62,741 |
| Registered Reinsurers | \$0 | \$79,464 | \$41,513 | \$56,207 | \$73,337 | \$791 | \$318 | \$1,627 | \$253,256 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$108 | \$25 | \$129 | \$263 |
| Total Reserves Retained | \$10,460 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$10,460 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$62,853 | \$10,378 | \$14,052 | \$18,334 | \$0 | \$18 | \$92 | \$105,728 |
| Registered Reinsurers | \$0 | \$251,413 | \$41,513 | \$56,207 | \$73,337 | \$791 | \$318 | \$1,627 | \$425,206 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$108 | \$25 | \$129 | \$263 |

Exhibit 2.39
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2017-2
 As at December 31, 2024

| 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 | \$206,387 | \$1,986,970 | \$1,014,034 | \$1,389,283 | \$1,860,615 | \$21,489 | \$994 | \$58,710 | \$10,418 | \$55,211 | |
| IBNR Factor | 0.080 | 0.080 | 0.080 | 0.080 | 0.080 | 0.080 | 0.080 | 0.080 | 0.080 | 0.080 | |
| IBNR Amount | \$16,511 | \$158,958 | \$81,123 | \$111,143 | \$148,849 | \$1,719 | \$80 | \$4,697 | \$833 | \$4,417 | \$528,329 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$16,511 | \$158,958 | \$81,123 | \$111,143 | \$148,849 | \$1,719 | \$80 | \$4,697 | \$833 | \$4,417 | \$528,329 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$16,511 | \$158,958 | \$81,123 | \$111,143 | \$148,849 | \$1,719 | \$80 | \$4,697 | \$833 | \$4,417 | \$528,329 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$545 | \$5,246 | \$2,677 | \$3,668 | \$4,912 | \$57 | \$3 | \$155 | \$28 | \$146 | \$17,435 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$545 | \$5,246 | \$2,677 | \$3,668 | \$4,912 | \$57 | \$3 | \$155 | \$28 | \$146 | \$17,435 |
| <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 | 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 | \$16,511 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$16,511 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$31,792 | \$16,225 | \$22,229 | \$29,770 | \$0 | \$0 | \$0 | \$63 | \$331 | \$100,408 |
| Registered Reinsurers | \$0 | \$127,166 | \$64,898 | \$88,914 | \$119,079 | \$1,616 | \$80 | \$4,697 | \$713 | \$3,776 | \$410,939 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$103 | \$0 | \$0 | \$58 | \$309 | \$471 |
| Total Reserves Retained | \$16,511 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$16,511 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$31,792 | \$16,225 | \$22,229 | \$29,770 | \$0 | \$0 | \$0 | \$63 | \$331 | \$100,408 |
| Registered Reinsurers | \$0 | \$127,166 | \$64,898 | \$88,914 | \$119,079 | \$1,616 | \$80 | \$4,697 | \$713 | \$3,776 | \$410,939 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$103 | \$0 | \$0 | \$58 | \$309 | \$471 |

Exhibit 2.40
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2018-1
 As at December 31, 2024

| 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 | \$206,387 | \$1,986,970 | \$1,014,034 | \$1,389,283 | \$1,860,615 | \$21,489 | \$994 | \$58,710 | \$10,418 | \$55,211 | |
| IBNR Factor | 0.080 | 0.080 | 0.080 | 0.080 | 0.080 | 0.080 | 0.080 | 0.080 | 0.080 | 0.080 | |
| IBNR Amount | \$16,511 | \$158,958 | \$81,123 | \$111,143 | \$148,849 | \$1,719 | \$80 | \$4,697 | \$833 | \$4,417 | \$528,329 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$16,511 | \$158,958 | \$81,123 | \$111,143 | \$148,849 | \$1,719 | \$80 | \$4,697 | \$833 | \$4,417 | \$528,329 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$16,511 | \$158,958 | \$81,123 | \$111,143 | \$148,849 | \$1,719 | \$80 | \$4,697 | \$833 | \$4,417 | \$528,329 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$545 | \$5,246 | \$2,677 | \$3,668 | \$4,912 | \$57 | \$3 | \$155 | \$28 | \$146 | \$17,435 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$545 | \$5,246 | \$2,677 | \$3,668 | \$4,912 | \$57 | \$3 | \$155 | \$28 | \$146 | \$17,435 |
| <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 | 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 | \$16,511 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$16,511 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$31,792 | \$16,225 | \$22,229 | \$29,770 | \$0 | \$0 | \$0 | \$63 | \$331 | \$100,408 |
| Registered Reinsurers | \$0 | \$127,166 | \$64,898 | \$88,914 | \$119,079 | \$1,616 | \$80 | \$4,697 | \$713 | \$3,776 | \$410,939 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$103 | \$0 | \$0 | \$58 | \$309 | \$471 |
| Total Reserves Retained | \$16,511 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$16,511 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$31,792 | \$16,225 | \$22,229 | \$29,770 | \$0 | \$0 | \$0 | \$63 | \$331 | \$100,408 |
| Registered Reinsurers | \$0 | \$127,166 | \$64,898 | \$88,914 | \$119,079 | \$1,616 | \$80 | \$4,697 | \$713 | \$3,776 | \$410,939 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$103 | \$0 | \$0 | \$58 | \$309 | \$471 |

Exhibit 2.41
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2018-2
 As at December 31, 2024

| 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 | \$222,811 | \$2,221,502 | \$1,139,255 | \$1,432,656 | \$1,835,964 | \$18,550 | \$818 | \$47,340 | \$6,149 | \$32,853 | |
| IBNR Factor | 0.145 | 0.145 | 0.145 | 0.145 | 0.145 | 0.145 | 0.145 | 0.145 | 0.145 | 0.145 | |
| IBNR Amount | \$32,308 | \$322,118 | \$165,192 | \$207,735 | \$266,215 | \$2,690 | \$119 | \$6,864 | \$892 | \$4,764 | \$1,008,895 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$32,308 | \$322,118 | \$165,192 | \$207,735 | \$266,215 | \$2,690 | \$119 | \$6,864 | \$892 | \$4,764 | \$1,008,895 |
| Paid to Date | \$0 | \$1,011,944 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,011,944 |
| Total Ultimate Incurred | \$32,308 | \$1,334,062 | \$165,192 | \$207,735 | \$266,215 | \$2,690 | \$119 | \$6,864 | \$892 | \$4,764 | \$2,020,839 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$1,066 | \$10,630 | \$5,451 | \$6,855 | \$8,785 | \$89 | \$4 | \$227 | \$29 | \$157 | \$33,294 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$1,066 | \$10,630 | \$5,451 | \$6,855 | \$8,785 | \$89 | \$4 | \$227 | \$29 | \$157 | \$33,294 |
| <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 | \$32,308 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$32,308 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$64,424 | \$33,038 | \$41,547 | \$53,243 | \$0 | \$0 | \$0 | \$67 | \$357 | \$192,676 |
| Registered Reinsurers | \$0 | \$257,694 | \$132,154 | \$166,188 | \$212,972 | \$2,528 | \$119 | \$6,864 | \$762 | \$4,073 | \$783,354 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$161 | \$0 | \$0 | \$62 | \$333 | \$557 |
| Total Reserves Retained | \$32,308 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$32,308 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$64,424 | \$33,038 | \$41,547 | \$53,243 | \$0 | \$0 | \$0 | \$67 | \$357 | \$192,676 |
| Registered Reinsurers | \$0 | \$257,694 | \$132,154 | \$166,188 | \$212,972 | \$2,528 | \$119 | \$6,864 | \$762 | \$4,073 | \$783,354 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$161 | \$0 | \$0 | \$62 | \$333 | \$557 |

Exhibit 2.42
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2019-1
 As at December 31, 2024

| 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 | \$222,811 | \$2,221,502 | \$1,139,255 | \$1,432,656 | \$1,835,964 | \$18,550 | \$818 | \$47,340 | \$6,149 | \$32,853 | |
| IBNR Factor | 0.145 | 0.145 | 0.145 | 0.145 | 0.145 | 0.145 | 0.145 | 0.145 | 0.145 | 0.145 | |
| IBNR Amount | \$32,308 | \$322,118 | \$165,192 | \$207,735 | \$266,215 | \$2,690 | \$119 | \$6,864 | \$892 | \$4,764 | \$1,008,895 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$32,308 | \$322,118 | \$165,192 | \$207,735 | \$266,215 | \$2,690 | \$119 | \$6,864 | \$892 | \$4,764 | \$1,008,895 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$32,308 | \$322,118 | \$165,192 | \$207,735 | \$266,215 | \$2,690 | \$119 | \$6,864 | \$892 | \$4,764 | \$1,008,895 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$1,066 | \$10,630 | \$5,451 | \$6,855 | \$8,785 | \$89 | \$4 | \$227 | \$29 | \$157 | \$33,294 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$1,066 | \$10,630 | \$5,451 | \$6,855 | \$8,785 | \$89 | \$4 | \$227 | \$29 | \$157 | \$33,294 |
| <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 | \$32,308 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$32,308 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$64,424 | \$33,038 | \$41,547 | \$53,243 | \$0 | \$0 | \$0 | \$67 | \$357 | \$192,676 |
| Registered Reinsurers | \$0 | \$257,694 | \$132,154 | \$166,188 | \$212,972 | \$2,528 | \$119 | \$6,864 | \$762 | \$4,073 | \$783,354 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$161 | \$0 | \$0 | \$62 | \$333 | \$557 |
| Total Reserves Retained | \$32,308 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$32,308 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$64,424 | \$33,038 | \$41,547 | \$53,243 | \$0 | \$0 | \$0 | \$67 | \$357 | \$192,676 |
| Registered Reinsurers | \$0 | \$257,694 | \$132,154 | \$166,188 | \$212,972 | \$2,528 | \$119 | \$6,864 | \$762 | \$4,073 | \$783,354 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$161 | \$0 | \$0 | \$62 | \$333 | \$557 |

Exhibit 2.43
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2019-2
 As at December 31, 2024

| 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 | \$234,084 | \$2,475,816 | \$1,229,350 | \$1,553,117 | \$2,198,689 | \$19,419 | \$967 | \$57,303 | \$55,794 | |
| IBNR Factor | 0.287 | 0.287 | 0.287 | 0.287 | 0.287 | 0.287 | 0.287 | 0.287 | 0.287 | |
| IBNR Amount | \$67,182 | \$710,559 | \$352,823 | \$445,744 | \$631,024 | \$5,573 | \$277 | \$16,446 | \$16,013 | \$2,245,642 |
| Case Reserves | \$0 | \$500,000 | \$117,274 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$617,274 |
| Total Reserves (Ind. & Leg.) | \$67,182 | \$1,210,559 | \$470,098 | \$445,744 | \$631,024 | \$5,573 | \$277 | \$16,446 | \$16,013 | \$2,862,917 |
| Paid to Date | \$309,773 | \$4,000,000 | \$257,853 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,567,626 |
| Total Ultimate Incurred | \$376,955 | \$5,210,559 | \$727,951 | \$445,744 | \$631,024 | \$5,573 | \$277 | \$16,446 | \$16,013 | \$7,430,543 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | |
| IBNR LAE | \$2,217 | \$23,448 | \$11,643 | \$14,710 | \$20,824 | \$184 | \$9 | \$543 | \$528 | \$74,106 |
| Case Reserves LAE | \$0 | \$16,500 | \$3,870 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$20,370 |
| Total LAE(3.30%) | \$2,217 | \$39,948 | \$15,513 | \$14,710 | \$20,824 | \$184 | \$9 | \$543 | \$528 | \$94,476 |
| <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 | \$920,000 | \$59,306 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$979,306 |
| Registered Reinsurers | \$0 | \$3,080,000 | \$198,547 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,278,547 |
| 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 | \$115,000 | \$26,973 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$141,973 |
| Registered Reinsurers | \$0 | \$385,000 | \$90,301 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$475,301 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$67,182 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$67,182 |
| IBNR Reserves Ceded to | | | | | | | | | | |
| Colchester | \$0 | \$163,429 | \$81,149 | \$102,521 | \$145,135 | \$0 | \$0 | \$0 | \$1,601 | \$493,836 |
| Registered Reinsurers | \$0 | \$547,131 | \$271,674 | \$343,223 | \$485,888 | \$5,239 | \$277 | \$16,446 | \$13,291 | \$1,683,169 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$334 | \$0 | \$0 | \$1,121 | \$1,455 |
| Total Reserves Retained | \$67,182 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$67,182 |
| Reserves Ceded to | | | | | | | | | | |
| Colchester | \$0 | \$278,429 | \$108,122 | \$102,521 | \$145,135 | \$0 | \$0 | \$0 | \$1,601 | \$635,809 |
| Registered Reinsurers | \$0 | \$932,131 | \$361,975 | \$343,223 | \$485,888 | \$5,239 | \$277 | \$16,446 | \$13,291 | \$2,158,470 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$334 | \$0 | \$0 | \$1,121 | \$1,455 |

Exhibit 2.44
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2020-1
 As at December 31, 2024

| 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 | \$234,084 | \$2,475,816 | \$1,229,350 | \$1,553,117 | \$2,198,689 | \$19,419 | \$967 | \$57,303 | \$55,794 | |
| IBNR Factor | 0.287 | 0.287 | 0.287 | 0.287 | 0.287 | 0.287 | 0.287 | 0.287 | 0.287 | |
| IBNR Amount | \$67,182 | \$710,559 | \$352,823 | \$445,744 | \$631,024 | \$5,573 | \$277 | \$16,446 | \$16,013 | \$2,245,642 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$67,182 | \$710,559 | \$352,823 | \$445,744 | \$631,024 | \$5,573 | \$277 | \$16,446 | \$16,013 | \$2,245,642 |
| Paid to Date | \$106,861 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$106,861 |
| Total Ultimate Incurred | \$174,043 | \$710,559 | \$352,823 | \$445,744 | \$631,024 | \$5,573 | \$277 | \$16,446 | \$16,013 | \$2,352,503 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | |
| IBNR LAE | \$2,217 | \$23,448 | \$11,643 | \$14,710 | \$20,824 | \$184 | \$9 | \$543 | \$528 | \$74,106 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$2,217 | \$23,448 | \$11,643 | \$14,710 | \$20,824 | \$184 | \$9 | \$543 | \$528 | \$74,106 |
| <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 | \$67,182 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$67,182 |
| IBNR Reserves Ceded to | | | | | | | | | | |
| Colchester | \$0 | \$163,429 | \$81,149 | \$102,521 | \$145,135 | \$0 | \$0 | \$0 | \$1,601 | \$493,836 |
| Registered Reinsurers | \$0 | \$547,131 | \$271,674 | \$343,223 | \$485,888 | \$5,239 | \$277 | \$16,446 | \$13,291 | \$1,683,169 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$334 | \$0 | \$0 | \$1,121 | \$1,455 |
| Total Reserves Retained | \$67,182 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$67,182 |
| Reserves Ceded to | | | | | | | | | | |
| Colchester | \$0 | \$163,429 | \$81,149 | \$102,521 | \$145,135 | \$0 | \$0 | \$0 | \$1,601 | \$493,836 |
| Registered Reinsurers | \$0 | \$547,131 | \$271,674 | \$343,223 | \$485,888 | \$5,239 | \$277 | \$16,446 | \$13,291 | \$1,683,169 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$334 | \$0 | \$0 | \$1,121 | \$1,455 |

Exhibit 2.45
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2020-2
 As at December 31, 2024

| 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 | \$239,128 | \$2,453,626 | \$1,222,415 | \$1,560,390 | \$2,209,537 | \$19,823 | \$888 | \$44,475 | \$11,201 | \$52,560 | |
| IBNR Factor | 0.406 | 0.406 | 0.406 | 0.406 | 0.406 | 0.406 | 0.406 | 0.406 | 0.406 | 0.406 | |
| IBNR Amount | \$97,086 | \$996,172 | \$496,301 | \$633,518 | \$897,072 | \$8,048 | \$360 | \$18,057 | \$4,548 | \$21,340 | \$3,172,502 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$97,086 | \$996,172 | \$496,301 | \$633,518 | \$897,072 | \$8,048 | \$360 | \$18,057 | \$4,548 | \$21,340 | \$3,172,502 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$97,086 | \$996,172 | \$496,301 | \$633,518 | \$897,072 | \$8,048 | \$360 | \$18,057 | \$4,548 | \$21,340 | \$3,172,502 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$3,204 | \$32,874 | \$16,378 | \$20,906 | \$29,603 | \$266 | \$12 | \$596 | \$150 | \$704 | \$104,693 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$3,204 | \$32,874 | \$16,378 | \$20,906 | \$29,603 | \$266 | \$12 | \$596 | \$150 | \$704 | \$104,693 |
| <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 | \$97,086 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$97,086 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$229,120 | \$114,149 | \$145,709 | \$206,327 | \$0 | \$360 | \$18,057 | \$0 | \$2,134 | \$715,856 |
| Registered Reinsurers | \$0 | \$767,053 | \$382,151 | \$487,809 | \$690,745 | \$7,565 | \$0 | \$0 | \$4,548 | \$17,712 | \$2,357,583 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$483 | \$0 | \$0 | \$0 | \$1,494 | \$1,977 |
| Total Reserves Retained | \$97,086 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$97,086 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$229,120 | \$114,149 | \$145,709 | \$206,327 | \$0 | \$360 | \$18,057 | \$0 | \$2,134 | \$715,856 |
| Registered Reinsurers | \$0 | \$767,053 | \$382,151 | \$487,809 | \$690,745 | \$7,565 | \$0 | \$0 | \$4,548 | \$17,712 | \$2,357,583 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$483 | \$0 | \$0 | \$0 | \$1,494 | \$1,977 |

Exhibit 2.46
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2021-1
 As at December 31, 2024

| 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 | \$239,128 | \$2,453,626 | \$1,222,415 | \$1,560,390 | \$2,209,537 | \$19,823 | \$888 | \$44,475 | \$11,201 | \$52,560 | |
| IBNR Factor | 0.406 | 0.406 | 0.406 | 0.406 | 0.406 | 0.406 | 0.406 | 0.406 | 0.406 | 0.406 | |
| IBNR Amount | \$97,086 | \$996,172 | \$496,301 | \$633,518 | \$897,072 | \$8,048 | \$360 | \$18,057 | \$4,548 | \$21,340 | \$3,172,502 |
| Case Reserves | \$0 | \$2,959,603 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,959,603 |
| Total Reserves (Ind. & Leg.) | \$97,086 | \$3,955,775 | \$496,301 | \$633,518 | \$897,072 | \$8,048 | \$360 | \$18,057 | \$4,548 | \$21,340 | \$6,132,105 |
| Paid to Date | \$0 | \$1,248,862 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,248,862 |
| Total Ultimate Incurred | \$97,086 | \$5,204,637 | \$496,301 | \$633,518 | \$897,072 | \$8,048 | \$360 | \$18,057 | \$4,548 | \$21,340 | \$7,380,967 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$3,204 | \$32,874 | \$16,378 | \$20,906 | \$29,603 | \$266 | \$12 | \$596 | \$150 | \$704 | \$104,693 |
| Case Reserves LAE | \$0 | \$97,667 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$97,667 |
| Total LAE(3.30%) | \$3,204 | \$130,541 | \$16,378 | \$20,906 | \$29,603 | \$266 | \$12 | \$596 | \$150 | \$704 | \$202,359 |
| <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 | \$287,238 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$287,238 |
| Registered Reinsurers | \$0 | \$961,624 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$961,624 |
| 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 | \$680,709 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$680,709 |
| Registered Reinsurers | \$0 | \$2,278,894 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,278,894 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$97,086 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$97,086 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$229,120 | \$114,149 | \$145,709 | \$206,327 | \$0 | \$360 | \$18,057 | \$0 | \$2,134 | \$715,856 |
| Registered Reinsurers | \$0 | \$767,053 | \$382,151 | \$487,809 | \$690,745 | \$7,565 | \$0 | \$0 | \$4,548 | \$17,712 | \$2,357,583 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$483 | \$0 | \$0 | \$0 | \$1,494 | \$1,977 |
| Total Reserves Retained | \$97,086 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$97,086 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$909,828 | \$114,149 | \$145,709 | \$206,327 | \$0 | \$360 | \$18,057 | \$0 | \$2,134 | \$1,396,565 |
| Registered Reinsurers | \$0 | \$3,045,947 | \$382,151 | \$487,809 | \$690,745 | \$7,565 | \$0 | \$0 | \$4,548 | \$17,712 | \$4,636,477 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$483 | \$0 | \$0 | \$0 | \$1,494 | \$1,977 |

Exhibit 2.47
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2021-2
 As at December 31, 2024

| 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 | \$251,962 | \$2,575,362 | \$1,281,843 | \$1,543,211 | \$2,127,103 | \$16,582 | \$802 | \$35,811 | \$7,747 | \$31,428 | |
| IBNR Factor | 0.661 | 0.661 | 0.661 | 0.661 | 0.661 | 0.661 | 0.661 | 0.661 | 0.661 | 0.661 | |
| IBNR Amount | \$166,547 | \$1,702,314 | \$847,298 | \$1,020,063 | \$1,406,015 | \$10,961 | \$530 | \$23,671 | \$5,121 | \$20,774 | \$5,203,294 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$166,547 | \$1,702,314 | \$847,298 | \$1,020,063 | \$1,406,015 | \$10,961 | \$530 | \$23,671 | \$5,121 | \$20,774 | \$5,203,294 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$166,547 | \$1,702,314 | \$847,298 | \$1,020,063 | \$1,406,015 | \$10,961 | \$530 | \$23,671 | \$5,121 | \$20,774 | \$5,203,294 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$5,496 | \$56,176 | \$27,961 | \$33,662 | \$46,398 | \$362 | \$17 | \$781 | \$169 | \$686 | \$171,709 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$5,496 | \$56,176 | \$27,961 | \$33,662 | \$46,398 | \$362 | \$17 | \$781 | \$169 | \$686 | \$171,709 |
| <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 | \$166,547 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$166,547 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$561,764 | \$279,608 | \$336,621 | \$463,985 | \$0 | \$530 | \$23,671 | \$0 | \$2,077 | \$1,668,257 |
| Registered Reinsurers | \$0 | \$1,140,551 | \$567,690 | \$683,442 | \$942,030 | \$10,303 | \$0 | \$0 | \$5,121 | \$17,242 | \$3,366,378 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$658 | \$0 | \$0 | \$0 | \$1,454 | \$2,112 |
| Total Reserves Retained | \$166,547 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$166,547 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$561,764 | \$279,608 | \$336,621 | \$463,985 | \$0 | \$530 | \$23,671 | \$0 | \$2,077 | \$1,668,257 |
| Registered Reinsurers | \$0 | \$1,140,551 | \$567,690 | \$683,442 | \$942,030 | \$10,303 | \$0 | \$0 | \$5,121 | \$17,242 | \$3,366,378 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$658 | \$0 | \$0 | \$0 | \$1,454 | \$2,112 |

Exhibit 2.48
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2022-1
 As at December 31, 2024

| 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 | \$251,962 | \$2,575,362 | \$1,281,843 | \$1,543,211 | \$2,127,103 | \$16,582 | \$802 | \$35,811 | \$7,747 | \$31,428 | |
| IBNR Factor | 0.661 | 0.661 | 0.661 | 0.661 | 0.661 | 0.661 | 0.661 | 0.661 | 0.661 | 0.661 | |
| IBNR Amount | \$166,547 | \$1,702,314 | \$847,298 | \$1,020,063 | \$1,406,015 | \$10,961 | \$530 | \$23,671 | \$5,121 | \$20,774 | \$5,203,294 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$166,547 | \$1,702,314 | \$847,298 | \$1,020,063 | \$1,406,015 | \$10,961 | \$530 | \$23,671 | \$5,121 | \$20,774 | \$5,203,294 |
| Paid to Date | \$0 | \$3,533,719 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,533,719 |
| Total Ultimate Incurred | \$166,547 | \$5,236,033 | \$847,298 | \$1,020,063 | \$1,406,015 | \$10,961 | \$530 | \$23,671 | \$5,121 | \$20,774 | \$8,737,012 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$5,496 | \$56,176 | \$27,961 | \$33,662 | \$46,398 | \$362 | \$17 | \$781 | \$169 | \$686 | \$171,709 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$5,496 | \$56,176 | \$27,961 | \$33,662 | \$46,398 | \$362 | \$17 | \$781 | \$169 | \$686 | \$171,709 |
| <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 | \$1,166,127 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,166,127 |
| Registered Reinsurers | \$0 | \$2,367,592 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,367,592 |
| 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 | \$166,547 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$166,547 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$561,764 | \$279,608 | \$336,621 | \$463,985 | \$0 | \$530 | \$23,671 | \$0 | \$2,077 | \$1,668,257 |
| Registered Reinsurers | \$0 | \$1,140,551 | \$567,690 | \$683,442 | \$942,030 | \$10,303 | \$0 | \$0 | \$5,121 | \$17,242 | \$3,366,378 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$658 | \$0 | \$0 | \$0 | \$1,454 | \$2,112 |
| Total Reserves Retained | \$166,547 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$166,547 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$561,764 | \$279,608 | \$336,621 | \$463,985 | \$0 | \$530 | \$23,671 | \$0 | \$2,077 | \$1,668,257 |
| Registered Reinsurers | \$0 | \$1,140,551 | \$567,690 | \$683,442 | \$942,030 | \$10,303 | \$0 | \$0 | \$5,121 | \$17,242 | \$3,366,378 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$658 | \$0 | \$0 | \$0 | \$1,454 | \$2,112 |

Exhibit 2.49
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2022-2
 As at December 31, 2024

| 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 | \$259,308 | \$2,653,200 | \$1,299,736 | \$1,578,410 | \$2,121,546 | \$17,232 | \$734 | \$34,110 | \$6,821 | \$25,790 | \$1,634 | |
| IBNR Factor | 0.806 | 0.806 | 0.806 | 0.806 | 0.806 | 0.806 | 0.806 | 0.806 | 0.806 | 0.806 | 0.806 | |
| IBNR Amount | \$209,002 | \$2,138,479 | \$1,047,587 | \$1,272,198 | \$1,709,966 | \$13,889 | \$591 | \$27,493 | \$5,498 | \$20,787 | \$1,317 | \$6,446,807 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$209,002 | \$2,138,479 | \$1,047,587 | \$1,272,198 | \$1,709,966 | \$13,889 | \$591 | \$27,493 | \$5,498 | \$20,787 | \$1,317 | \$6,446,807 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$209,002 | \$2,138,479 | \$1,047,587 | \$1,272,198 | \$1,709,966 | \$13,889 | \$591 | \$27,493 | \$5,498 | \$20,787 | \$1,317 | \$6,446,807 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | | |
| IBNR LAE | \$6,897 | \$70,570 | \$34,570 | \$41,983 | \$56,429 | \$458 | \$20 | \$907 | \$181 | \$686 | \$43 | \$212,745 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$6,897 | \$70,570 | \$34,570 | \$41,983 | \$56,429 | \$458 | \$20 | \$907 | \$181 | \$686 | \$43 | \$212,745 |
| <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 | \$209,002 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$209,002 |
| IBNR Reserves Ceded to | | | | | | | | | | | | |
| Colchester | \$0 | \$705,698 | \$345,704 | \$419,825 | \$564,289 | \$0 | \$591 | \$27,493 | \$0 | \$2,079 | \$329 | \$2,066,008 |
| Registered Reinsurers | \$0 | \$1,432,781 | \$701,883 | \$852,373 | \$1,145,677 | \$13,056 | \$0 | \$0 | \$5,498 | \$17,253 | \$988 | \$4,169,509 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$833 | \$0 | \$0 | \$0 | \$1,455 | \$0 | \$2,288 |
| Total Reserves Retained | \$209,002 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$209,002 |
| Reserves Ceded to | | | | | | | | | | | | |
| Colchester | \$0 | \$705,698 | \$345,704 | \$419,825 | \$564,289 | \$0 | \$591 | \$27,493 | \$0 | \$2,079 | \$329 | \$2,066,008 |
| Registered Reinsurers | \$0 | \$1,432,781 | \$701,883 | \$852,373 | \$1,145,677 | \$13,056 | \$0 | \$0 | \$5,498 | \$17,253 | \$988 | \$4,169,509 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$833 | \$0 | \$0 | \$0 | \$1,455 | \$0 | \$2,288 |

Exhibit 2.50
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2023-1
 As at December 31, 2024

| 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 | \$259,308 | \$2,653,200 | \$1,299,736 | \$1,578,410 | \$2,121,546 | \$17,232 | \$734 | \$34,110 | \$6,821 | \$25,790 | \$1,634 | |
| IBNR Factor | 0.806 | 0.806 | 0.806 | 0.806 | 0.806 | 0.806 | 0.806 | 0.806 | 0.806 | 0.806 | 0.806 | |
| IBNR Amount | \$209,002 | \$2,138,479 | \$1,047,587 | \$1,272,198 | \$1,709,966 | \$13,889 | \$591 | \$27,493 | \$5,498 | \$20,787 | \$1,317 | \$6,446,807 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$209,002 | \$2,138,479 | \$1,047,587 | \$1,272,198 | \$1,709,966 | \$13,889 | \$591 | \$27,493 | \$5,498 | \$20,787 | \$1,317 | \$6,446,807 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$209,002 | \$2,138,479 | \$1,047,587 | \$1,272,198 | \$1,709,966 | \$13,889 | \$591 | \$27,493 | \$5,498 | \$20,787 | \$1,317 | \$6,446,807 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | | |
| IBNR LAE | \$6,897 | \$70,570 | \$34,570 | \$41,983 | \$56,429 | \$458 | \$20 | \$907 | \$181 | \$686 | \$43 | \$212,745 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$6,897 | \$70,570 | \$34,570 | \$41,983 | \$56,429 | \$458 | \$20 | \$907 | \$181 | \$686 | \$43 | \$212,745 |
| <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 | \$209,002 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$209,002 |
| IBNR Reserves Ceded to | | | | | | | | | | | | |
| Colchester | \$0 | \$705,698 | \$345,704 | \$419,825 | \$564,289 | \$0 | \$591 | \$27,493 | \$0 | \$2,079 | \$329 | \$2,066,008 |
| Registered Reinsurers | \$0 | \$1,432,781 | \$701,883 | \$852,373 | \$1,145,677 | \$13,056 | \$0 | \$0 | \$5,498 | \$17,253 | \$988 | \$4,169,509 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$833 | \$0 | \$0 | \$0 | \$1,455 | \$0 | \$2,288 |
| Total Reserves Retained | \$209,002 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$209,002 |
| Reserves Ceded to | | | | | | | | | | | | |
| Colchester | \$0 | \$705,698 | \$345,704 | \$419,825 | \$564,289 | \$0 | \$591 | \$27,493 | \$0 | \$2,079 | \$329 | \$2,066,008 |
| Registered Reinsurers | \$0 | \$1,432,781 | \$701,883 | \$852,373 | \$1,145,677 | \$13,056 | \$0 | \$0 | \$5,498 | \$17,253 | \$988 | \$4,169,509 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$833 | \$0 | \$0 | \$0 | \$1,455 | \$0 | \$2,288 |

Exhibit 2.51
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2023-2
 As at December 31, 2024

| 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 | \$123 | \$1,301 | \$662 | \$808 | \$984 | \$8 | \$12 | \$15 | \$3 | \$10 | \$1 | |
| Gross Expected Loss Volume | \$276,443 | \$2,933,878 | \$1,493,531 | \$1,821,844 | \$2,219,332 | \$18,714 | \$693 | \$34,877 | \$6,517 | \$23,503 | \$2,135 | |
| IBNR Factor | 0.889 | 0.889 | 0.889 | 0.889 | 0.889 | 0.889 | 0.889 | 0.889 | 0.889 | 0.889 | 0.889 | |
| IBNR Amount | \$245,758 | \$2,608,218 | \$1,327,749 | \$1,619,620 | \$1,972,986 | \$16,637 | \$616 | \$31,005 | \$5,794 | \$20,894 | \$1,898 | \$7,851,173 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$245,758 | \$2,608,218 | \$1,327,749 | \$1,619,620 | \$1,972,986 | \$16,637 | \$616 | \$31,005 | \$5,794 | \$20,894 | \$1,898 | \$7,851,173 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$245,758 | \$2,608,218 | \$1,327,749 | \$1,619,620 | \$1,972,986 | \$16,637 | \$616 | \$31,005 | \$5,794 | \$20,894 | \$1,898 | \$7,851,173 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | | |
| IBNR LAE | \$8,110 | \$86,071 | \$43,816 | \$53,447 | \$65,109 | \$549 | \$20 | \$1,023 | \$191 | \$689 | \$63 | \$259,089 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$8,110 | \$86,071 | \$43,816 | \$53,447 | \$65,109 | \$549 | \$20 | \$1,023 | \$191 | \$689 | \$63 | \$259,089 |
| <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 | \$245,758 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$245,758 |
| IBNR Reserves Ceded to | | | | | | | | | | | | |
| Colchester | \$0 | \$808,547 | \$411,602 | \$502,082 | \$611,626 | \$0 | \$616 | \$31,005 | \$0 | \$2,089 | \$474 | \$2,368,042 |
| Registered Reinsurers | \$0 | \$1,799,670 | \$916,147 | \$1,117,538 | \$1,361,360 | \$15,639 | \$0 | \$0 | \$5,794 | \$17,342 | \$1,423 | \$5,234,912 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$998 | \$0 | \$0 | \$0 | \$1,463 | \$0 | \$2,461 |
| Total Reserves Retained | \$245,758 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$245,758 |
| Reserves Ceded to | | | | | | | | | | | | |
| Colchester | \$0 | \$808,547 | \$411,602 | \$502,082 | \$611,626 | \$0 | \$616 | \$31,005 | \$0 | \$2,089 | \$474 | \$2,368,042 |
| Registered Reinsurers | \$0 | \$1,799,670 | \$916,147 | \$1,117,538 | \$1,361,360 | \$15,639 | \$0 | \$0 | \$5,794 | \$17,342 | \$1,423 | \$5,234,912 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$998 | \$0 | \$0 | \$0 | \$1,463 | \$0 | \$2,461 |

Exhibit 2.52
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2024-1
 As at December 31, 2024

| 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 | \$123 | \$1,301 | \$662 | \$808 | \$984 | \$8 | \$12 | \$15 | \$3 | \$10 | \$1 | |
| Gross Expected Loss Volume | \$276,443 | \$2,933,878 | \$1,493,531 | \$1,821,844 | \$2,219,332 | \$18,714 | \$693 | \$34,877 | \$6,517 | \$23,503 | \$2,135 | |
| IBNR Factor | 0.889 | 0.889 | 0.889 | 0.889 | 0.889 | 0.889 | 0.889 | 0.889 | 0.889 | 0.889 | 0.889 | |
| IBNR Amount | \$245,758 | \$2,608,218 | \$1,327,749 | \$1,619,620 | \$1,972,986 | \$16,637 | \$616 | \$31,005 | \$5,794 | \$20,894 | \$1,898 | \$7,851,173 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$245,758 | \$2,608,218 | \$1,327,749 | \$1,619,620 | \$1,972,986 | \$16,637 | \$616 | \$31,005 | \$5,794 | \$20,894 | \$1,898 | \$7,851,173 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$245,758 | \$2,608,218 | \$1,327,749 | \$1,619,620 | \$1,972,986 | \$16,637 | \$616 | \$31,005 | \$5,794 | \$20,894 | \$1,898 | \$7,851,173 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | | |
| IBNR LAE | \$8,110 | \$86,071 | \$43,816 | \$53,447 | \$65,109 | \$549 | \$20 | \$1,023 | \$191 | \$689 | \$63 | \$259,089 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$8,110 | \$86,071 | \$43,816 | \$53,447 | \$65,109 | \$549 | \$20 | \$1,023 | \$191 | \$689 | \$63 | \$259,089 |
| <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 | \$245,758 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$245,758 |
| IBNR Reserves Ceded to | | | | | | | | | | | | |
| Colchester | \$0 | \$808,547 | \$411,602 | \$502,082 | \$611,626 | \$0 | \$616 | \$31,005 | \$0 | \$2,089 | \$474 | \$2,368,042 |
| Registered Reinsurers | \$0 | \$1,799,670 | \$916,147 | \$1,117,538 | \$1,361,360 | \$15,639 | \$0 | \$0 | \$5,794 | \$17,342 | \$1,423 | \$5,234,912 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$998 | \$0 | \$0 | \$0 | \$1,463 | \$0 | \$2,461 |
| Total Reserves Retained | \$245,758 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$245,758 |
| Reserves Ceded to | | | | | | | | | | | | |
| Colchester | \$0 | \$808,547 | \$411,602 | \$502,082 | \$611,626 | \$0 | \$616 | \$31,005 | \$0 | \$2,089 | \$474 | \$2,368,042 |
| Registered Reinsurers | \$0 | \$1,799,670 | \$916,147 | \$1,117,538 | \$1,361,360 | \$15,639 | \$0 | \$0 | \$5,794 | \$17,342 | \$1,423 | \$5,234,912 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$998 | \$0 | \$0 | \$0 | \$1,463 | \$0 | \$2,461 |

Exhibit 2.53
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2024-2
 As at December 31, 2024

| 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 | 2,295 | 2,295 | 2,295 | 2,295 | 2,295 | 2,381 | 60 | 2,315 | 2,315 | 2,321 | 2,164 | |
| Expected Loss Cost per Lawyer | \$122 | \$1,345 | \$677 | \$765 | \$868 | \$8 | \$8 | \$9 | \$1 | \$3 | \$1 | |
| Gross Expected Loss Volume | \$281,017 | \$3,086,890 | \$1,552,978 | \$1,754,857 | \$1,991,895 | \$19,050 | \$464 | \$21,339 | \$2,688 | \$6,982 | \$2,164 | |
| IBNR Factor | 0.968 | 0.968 | 0.968 | 0.968 | 0.968 | 0.968 | 0.968 | 0.968 | 0.968 | 0.968 | 0.968 | |
| IBNR Amount | \$272,025 | \$2,988,109 | \$1,503,283 | \$1,698,701 | \$1,928,154 | \$18,440 | \$449 | \$20,656 | \$2,602 | \$6,758 | \$2,095 | \$8,441,272 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$272,025 | \$2,988,109 | \$1,503,283 | \$1,698,701 | \$1,928,154 | \$18,440 | \$449 | \$20,656 | \$2,602 | \$6,758 | \$2,095 | \$8,441,272 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$272,025 | \$2,988,109 | \$1,503,283 | \$1,698,701 | \$1,928,154 | \$18,440 | \$449 | \$20,656 | \$2,602 | \$6,758 | \$2,095 | \$8,441,272 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | | |
| IBNR LAE | \$8,977 | \$98,608 | \$49,608 | \$56,057 | \$63,629 | \$609 | \$15 | \$682 | \$86 | \$223 | \$69 | \$278,562 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.30%) | \$8,977 | \$98,608 | \$49,608 | \$56,057 | \$63,629 | \$609 | \$15 | \$682 | \$86 | \$223 | \$69 | \$278,562 |
| <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 | 0.1000 | 0.1000 | 0.1000 | 0.1000 | 0.0000 | 1.0000 | 1.0000 | 0.0000 | 0.1000 | 0.2500 | |
| Reinsured to Registered | 0.0000 | 0.9000 | 0.9000 | 0.9000 | 0.9000 | 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 | \$272,025 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$272,025 |
| IBNR Reserves Ceded to | | | | | | | | | | | | |
| Colchester | \$0 | \$298,811 | \$150,328 | \$169,870 | \$192,815 | \$0 | \$449 | \$20,656 | \$0 | \$676 | \$524 | \$834,129 |
| Registered Reinsurers | \$0 | \$2,689,299 | \$1,352,955 | \$1,528,831 | \$1,735,339 | \$17,334 | \$0 | \$0 | \$2,602 | \$5,609 | \$1,571 | \$7,333,539 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,106 | \$0 | \$0 | \$0 | \$473 | \$0 | \$1,579 |
| Total Reserves Retained | \$272,025 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$272,025 |
| Reserves Ceded to | | | | | | | | | | | | |
| Colchester | \$0 | \$298,811 | \$150,328 | \$169,870 | \$192,815 | \$0 | \$449 | \$20,656 | \$0 | \$676 | \$524 | \$834,129 |
| Registered Reinsurers | \$0 | \$2,689,299 | \$1,352,955 | \$1,528,831 | \$1,735,339 | \$17,334 | \$0 | \$0 | \$2,602 | \$5,609 | \$1,571 | \$7,333,539 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,106 | \$0 | \$0 | \$0 | \$473 | \$0 | \$1,579 |

Exhibit 2.54
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period: All Years
 As at December 31, 2024

| Layer | Total |
|---|-------------------|
| IBNR Amount | \$62,433,615 |
| Case Reserves | \$16,728,558 |
| Total Reserves (Ind. & Leg.) | \$79,162,173 |
| Paid to Date | \$290,310,929 |
| Total Ultimate Incurred | \$369,473,102 |
| Paid to Date Retained | \$114,184,343 |
| Paid Ceded to | |
| Colchester | \$9,173,298 |
| Registered Reinsurers | \$157,898,651 |
| Unregistered Reinsurers | \$9,054,637 |
| Case Reserves Retained | \$1,046,796 |
| Case Reserves Ceded to | |
| Colchester | \$3,739,718 |
| Registered Reinsurers | \$11,942,044 |
| Unregistered Reinsurers | \$0 |
| IBNR Reserves Retained | \$1,975,087 |
| IBNR Reserves Ceded to | |
| Colchester | \$16,251,615 |
| Registered Reinsurers | \$44,181,891 |
| Unregistered Reinsurers | \$25,022 |
| Total Reserves Retained | \$3,021,884 |
| Reserves Ceded to | |
| Colchester | \$19,991,334 |
| Registered Reinsurers | \$56,123,934 |
| Unregistered Reinsurers | \$25,022 |

Exhibit 3
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Loss Experience
Gross of Reinsurance
As at December 31, 2024

| 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 | 20,034,996 | 0 | 0 | 20,034,996 | 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 | 8,545,175 | 4,960,597 | 0 | 13,505,772 | 13,954,400 | 97% |
| 2014/2015 | 694,083 | 2,921,796 | 76,386 | 3,692,265 | 12,895,931 | 29% |
| 2015/2016 | 8,811,563 | 5,054,350 | 349,235 | 14,215,149 | 12,438,547 | 114% |
| 2016/2017 | 3,272,062 | 214,937 | 653,437 | 4,140,437 | 10,610,344 | 39% |
| 2017/2018 | 0 | 0 | 1,056,658 | 1,056,658 | 7,138,422 | 15% |
| 2018/2019 | 1,011,944 | 0 | 2,017,790 | 3,029,734 | 7,390,585 | 41% |
| 2019/2020 | 4,674,487 | 617,274 | 4,491,285 | 9,783,046 | 9,288,383 | 105% |
| 2020/2021 | 1,248,862 | 2,959,603 | 6,345,004 | 10,553,469 | 10,667,036 | 99% |
| 2021/2022 | 3,533,719 | 0 | 10,406,587 | 13,940,306 | 12,593,327 | 111% |
| 2022/2023 | 0 | 0 | 12,893,615 | 12,893,615 | 14,320,161 | 90% |
| 2023/2024 | 0 | 0 | 15,702,346 | 15,702,346 | 16,452,126 | 95% |
| 2024/2025 | 0 | 0 | 8,441,272 | 8,441,272 | 8,517,361 | 99% |
| Total | 290,310,929 | 16,728,558 | 62,433,615 | 369,473,102 | 490,891,769 | 75% |
| December 31, 1996 Retroassessment Call | | | | | 7,000,000 | |
| June 30, 1998 Retroassessment Call | | | | | 1,600,000 | |
| Total Including Retroassessment Calls | | | | 369,473,102 | 499,491,769 | 74% |

(1), (2) and (3) from Ex. 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, 2024

| | Net of Proportional Reinsurance | | | | Stop Loss | | | | | | Loss Portfolio Transfer | | | |
|---------------|---------------------------------|---------------|--------------------|-----------------|------------------------|--------------------|-------------|---------------|--------------------|-----------------|-------------------------|---------------|--------------------|-----------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Policy Period | Paid Losses | Case Reserves | Provision for IBNR | Ultimate Losses | Stop Loss Reins. Ratio | Stop Loss Limit | Paid Losses | Case Reserves | Provision for IBNR | Ultimate Losses | Paid Losses | Case Reserves | Provision for IBNR | 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 | 11,311,926 | 0 | 0 | 11,311,926 | 10.0% | \$5M xs \$15M | 0 | 0 | 0 | 0 | 5,403,887 | 0 | 0 | 5,403,887 |
| 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 | 0 | 0 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2014/2015 | 272,074 | 1,046,796 | 2,379 | 1,321,250 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2015/2016 | 0 | 0 | 10,977 | 10,977 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2016/2017 | 650,000 | 0 | 20,919 | 670,919 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2017/2018 | 0 | 0 | 33,022 | 33,022 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2018/2019 | 0 | 0 | 64,615 | 64,615 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2019/2020 | 416,634 | 0 | 134,364 | 550,998 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2020/2021 | 0 | 0 | 194,172 | 194,172 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2021/2022 | 0 | 0 | 333,094 | 333,094 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2022/2023 | 0 | 0 | 418,004 | 418,004 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2023/2024 | 0 | 0 | 491,516 | 491,516 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2024/2025 | 0 | 0 | 272,025 | 272,025 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 114,194,704 | 1,046,796 | 1,975,087 | 117,216,588 | | | 26,882,524 | 0 | 0 | 26,882,524 | 38,123,789 | 0 | 0 | 38,123,789 |

(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, 2024

| 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 | 0 | 5,908,039 | 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 | 0 | 49,606 | 49,606 | 3,154,848 | 2% |
| 2014/2015 | 272,074 | 1,046,796 | 2,379 | 19,490 | 1,340,740 | 2,452,086 | 55% |
| 2015/2016 | 0 | 0 | 10,977 | 53,926 | 64,903 | 2,414,074 | 3% |
| 2016/2017 | 650,000 | 0 | 20,919 | 8,475 | 679,394 | 2,176,665 | 31% |
| 2017/2018 | 0 | 0 | 33,022 | 10,236 | 43,258 | 2,013,796 | 2% |
| 2018/2019 | 0 | 0 | 64,615 | 19,532 | 84,147 | 1,873,194 | 4% |
| 2019/2020 | 416,634 | 0 | 134,364 | 49,742 | 600,740 | 1,995,479 | 30% |
| 2020/2021 | 0 | 0 | 194,172 | 91,104 | 285,277 | 2,015,966 | 14% |
| 2021/2022 | 0 | 0 | 333,094 | 100,735 | 433,829 | 2,009,816 | 22% |
| 2022/2023 | 0 | 0 | 418,004 | 124,756 | 542,760 | 2,294,443 | 24% |
| 2023/2024 | 0 | 0 | 491,516 | 152,108 | 643,624 | 2,298,922 | 28% |
| 2024/2025 | 0 | 0 | 272,025 | 81,692 | 353,717 | 1,171,125 | 30% |
| Total | 49,188,392 | 1,046,796 | 1,975,087 | 761,403 | 52,971,678 | 142,536,814 | 37% |
| 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 | | | | | 52,971,678 | 106,436,814 | 50% |

(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, 2024

| | (1) | (2) | (3) | (4) |
|---------------|---|--|-------------------------------|---|
| Calendar Year | Estimated Annual Claims Management Expenses | Assumed Portion Applicable to Losses Outstanding As at December 31, 2024 | Future Indexing (3% per year) | Estimated Provision As at December 31, 2024 |
| 2025 | 442,450 | 10/10 | 1.000 | 442,450 |
| 2026 | 442,450 | 9/10 | 1.030 | 410,151 |
| 2027 | 442,450 | 8/10 | 1.061 | 375,516 |
| 2028 | 442,450 | 7/10 | 1.093 | 338,434 |
| 2029 | 442,450 | 6/10 | 1.126 | 298,789 |
| 2030 | 442,450 | 5/10 | 1.159 | 256,460 |
| 2031 | 442,450 | 4/10 | 1.194 | 211,323 |
| 2032 | 442,450 | 3/10 | 1.230 | 163,247 |
| 2033 | 442,450 | 2/10 | 1.267 | 112,096 |
| 2034 | 442,450 | 1/10 | 1.305 | 57,730 |
| Total | | | | 2,666,197 |

Gross Outstanding Liabilities

| | |
|-------------------|-------------------|
| (5) Case Reserves | 16,728,558 |
| (6) IBNR | <u>63,746,572</u> |
| (7) Total | 80,475,130 |

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

| | |
|---------------|--------------|
| (8) Indicated | 3.31% |
| (9) Selected | 3.30% |

- (1) Based upon actual CLLAS internal claims management expenses of \$367,412 in 2024 and estimated 2025 expenses of \$442,450
(2) Selected per actuarial judgment
(3) = $1.03^{(\text{Year} - 2025)}$
(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, 2024

| Policy Period | (1) Case Reserves | | (3) | (5) Provision for IBNR | | | (7) |
|---------------|----------------------|---------------|-----------------------|---------------------------|---------------|-----------------------|--------------------------------|
| | Reserves | ULAE Ratio | Provision for ULAE | Reserves | ULAE Ratio | Provision for ULAE | Total Provision for ULAE |
| 1987/1988 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 1988/1989 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 1989/1990 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 1990/1991 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 1991/1992 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 1992/1993 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 1993/1994 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 1994/1995 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 1995/1996 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 1996/1997 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 1997/1998 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 1998/1999 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 1999/2000 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 2000/2001 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 2001/2002 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 2002/2003 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 2003/2004 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 2004/2005 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 2005/2006 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 2006/2007 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 2007/2008 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 2008/2009 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 2009/2010 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 2010/2011 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 2011/2012 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 2012/2013 | 0 | 3.30% | 0 | 0 | 3.30% | 0 | 0 |
| 2013/2014 | 4,960,597 | 3.30% | 163,700 | 0 | 3.30% | 0 | 163,700 |
| 2014/2015 | 2,921,796 | 3.30% | 96,419 | 76,386 | 3.30% | 2,521 | 98,940 |
| 2015/2016 | 5,054,350 | 3.30% | 166,794 | 349,235 | 3.30% | 11,525 | 178,318 |
| 2016/2017 | 214,937 | 3.30% | 7,093 | 653,437 | 3.30% | 21,563 | 28,656 |
| 2017/2018 | 0 | 3.30% | 0 | 1,056,658 | 3.30% | 34,870 | 34,870 |
| 2018/2019 | 0 | 3.30% | 0 | 2,017,790 | 3.30% | 66,587 | 66,587 |
| 2019/2020 | 617,274 | 3.30% | 20,370 | 4,491,285 | 3.30% | 148,212 | 168,582 |
| 2020/2021 | 2,959,603 | 3.30% | 97,667 | 6,345,004 | 3.30% | 209,385 | 307,052 |
| 2021/2022 | 0 | 3.30% | 0 | 10,406,587 | 3.30% | 343,417 | 343,417 |
| 2022/2023 | 0 | 3.30% | 0 | 12,893,615 | 3.30% | 425,489 | 425,489 |
| 2023/2024 | 0 | 3.30% | 0 | 15,702,346 | 3.30% | 518,177 | 518,177 |
| 2024/2025 | 0 | 3.30% | 0 | 8,441,272 | 3.30% | 278,562 | 278,562 |
| Total | 16,728,558 | 3.30% | 552,042 | 62,433,615 | 3.30% | 2,060,309 | 2,612,352 |

(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, 2024

| 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% | 12.5% | 238,602 | 238,602 | 9% | 7,874 | 246,476 |
| 2023/2024 | 0 | 0 | 0 | 2,617,336 | 75.0% | 37.5% | 736,126 | 736,126 | 28% | 24,292 | 760,418 |
| 2024/2025 | 0 | 0 | 0 | 581,900 | 75.0% | 77.5% | 338,230 | 338,230 | 58% | 11,162 | 349,391 |
| Total | 0 | 0 | 0 | 5,744,324 | | | 1,312,957 | 1,312,957 | 23% | 43,328 | 1,356,285 |

(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, 2024

| | (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% | 12.5% | 99,852 | 1,388 | 101,240 | 10% | 7,874 | 109,113 |
| 2023/2024 | 0 | 0 | 0 | 1,070,536 | 75.0% | 37.5% | 301,088 | 4,350 | 305,439 | 29% | 24,292 | 329,731 |
| 2024/2025 | 0 | 0 | 0 | 261,471 | 75.0% | 77.5% | 151,980 | 1,862 | 153,842 | 59% | 11,162 | 165,004 |
| Total | 0 | 0 | 0 | 2,397,095 | | | 552,920 | 7,600 | 560,521 | 23% | 43,328 | 603,848 |

(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, 2024

| (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 Maximum Discount Rate | Liquid Minimum Discount Factor | Illiquid Maximum Discount Rate | Illiquid Minimum Discount Factor |
| 1 | 3.01% | 97.08% | 0.31% | 3.32% | 96.79% | 3.03% | 97.06% | 3.82% | 96.32% |
| 2 | 2.91% | 94.43% | 0.49% | 3.40% | 93.54% | 2.99% | 94.28% | 3.90% | 92.64% |
| 3 | 2.91% | 91.76% | 0.56% | 3.47% | 90.27% | 3.04% | 91.40% | 3.97% | 88.97% |
| 4 | 2.95% | 89.01% | 0.63% | 3.58% | 86.88% | 3.14% | 88.36% | 4.08% | 85.22% |
| 5 | 3.02% | 86.20% | 0.68% | 3.70% | 83.39% | 3.27% | 85.15% | 4.20% | 81.41% |
| 6 | 3.08% | 83.36% | 0.74% | 3.82% | 79.85% | 3.40% | 81.82% | 4.32% | 77.58% |
| 7 | 3.14% | 80.54% | 0.80% | 3.94% | 76.30% | 3.54% | 78.41% | 4.44% | 73.78% |
| 8 | 3.19% | 77.78% | 0.86% | 4.05% | 72.80% | 3.66% | 74.98% | 4.55% | 70.06% |
| 9 | 3.23% | 75.09% | 0.91% | 4.15% | 69.37% | 3.78% | 71.59% | 4.65% | 66.44% |
| 10 | 3.27% | 72.50% | 0.97% | 4.23% | 66.06% | 3.89% | 68.27% | 4.73% | 62.97% |
| 11 | 3.30% | 70.00% | 1.01% | 4.31% | 62.87% | 3.99% | 65.05% | 4.81% | 59.65% |
| 12 | 3.32% | 67.61% | 1.06% | 4.37% | 59.83% | 4.07% | 61.97% | 4.87% | 56.50% |
| 13 | 3.33% | 65.30% | 1.09% | 4.43% | 56.94% | 4.14% | 59.02% | 4.93% | 53.52% |
| 14 | 3.34% | 63.09% | 1.13% | 4.47% | 54.21% | 4.20% | 56.24% | 4.97% | 50.71% |
| 15 | 3.35% | 60.97% | 1.15% | 4.51% | 51.63% | 4.24% | 53.60% | 5.01% | 48.07% |
| 16 | 3.36% | 58.93% | 1.17% | 4.53% | 49.21% | 4.28% | 51.13% | 5.03% | 45.59% |
| 17 | 3.37% | 56.97% | 1.19% | 4.55% | 46.93% | 4.31% | 48.80% | 5.05% | 43.27% |
| 18 | 3.37% | 55.07% | 1.19% | 4.56% | 44.78% | 4.33% | 46.63% | 5.06% | 41.10% |
| 19 | 3.37% | 53.25% | 1.20% | 4.57% | 42.77% | 4.34% | 44.59% | 5.07% | 39.06% |
| 20 | 3.37% | 51.50% | 1.20% | 4.57% | 40.88% | 4.35% | 42.69% | 5.07% | 37.16% |

(2) From Fiera Capital's CIA Accounting Discount Curve at maturity from (1):
<https://www.fieracapital.com/en/institutional-markets/cia-ifs-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, 2024

| (1) Payment Period | (2) Asset/Liability for Incurred Claims | | (3) |
|--------------------------|---|---|-----|
| | Average Time of Payment from Valuation Date | Selected Illiquid Discount Factor | |
| 2025 | 0.5 | 98.38% | |
| 2026 | 1.5 | 95.16% | |
| 2027 | 2.5 | 91.90% | |
| 2028 | 3.5 | 88.57% | |
| 2029 | 4.5 | 85.14% | |
| 2030 | 5.5 | 81.62% | |
| 2031 | 6.5 | 78.08% | |
| 2032 | 7.5 | 74.55% | |
| 2033 | 8.5 | 71.08% | |
| 2034 | 9.5 | 67.71% | |
| 2035 | 10.5 | 64.46% | |
| 2036 | 11.5 | 61.35% | |
| 2037 | 12.5 | 58.39% | |
| 2038 | 13.5 | 55.58% | |
| 2039 | 14.5 | 52.92% | |
| 2040 | 15.5 | 50.42% | |
| 2041 | 16.5 | 48.07% | |
| 2042 | 17.5 | 45.85% | |
| 2043 | 18.5 | 43.78% | |
| 2044 | 19.5 | 41.82% | |

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 (2)

Exhibit 10.1
Canadian Lawyers Liability Assurance Society
Professional Liability
Projection of Undiscounted Cash Flows
Gross of Reinsurance
As at December 31, 2024

| Policy Period | (1) Undiscounted Liabilities | (2) Projected Cash Flows by Payment Year | | | | | | | | | | | | | | | | | | | (3) Discounted Liabilities |
|---------------|---------------------------------|--|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|------|------|------|-------------------------------|
| | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 5,124,297 | 1,138,733 | 1,138,733 | 1,138,733 | 854,049 | 854,049 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,734,002 |
| 2014/2015 | 3,097,122 | 774,281 | 516,187 | 516,187 | 516,187 | 387,140 | 387,140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,830,123 |
| 2015/2016 | 5,581,904 | 2,232,762 | 837,286 | 558,190 | 558,190 | 558,190 | 418,643 | 418,643 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,144,550 |
| 2016/2017 | 897,031 | 256,295 | 256,295 | 96,110 | 64,074 | 64,074 | 64,074 | 48,055 | 48,055 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 821,308 |
| 2017/2018 | 1,091,528 | 254,191 | 239,239 | 239,239 | 89,715 | 59,810 | 59,810 | 59,810 | 44,857 | 44,857 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 988,826 |
| 2018/2019 | 2,084,377 | 465,659 | 376,962 | 354,788 | 354,788 | 133,045 | 88,697 | 88,697 | 88,697 | 66,523 | 66,523 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,870,513 |
| 2019/2020 | 5,277,141 | 963,652 | 963,652 | 780,099 | 734,211 | 734,211 | 275,329 | 183,553 | 183,553 | 183,553 | 137,665 | 137,665 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,674,697 |
| 2020/2021 | 9,611,659 | 1,484,153 | 1,484,153 | 1,484,153 | 1,201,457 | 1,130,783 | 1,130,783 | 424,044 | 282,696 | 282,696 | 282,696 | 212,022 | 212,022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,387,197 |
| 2021/2022 | 10,750,005 | 1,437,899 | 1,437,899 | 1,437,899 | 1,437,899 | 1,164,013 | 1,095,542 | 1,095,542 | 410,828 | 273,885 | 273,885 | 273,885 | 205,414 | 205,414 | 0 | 0 | 0 | 0 | 0 | 0 | 9,227,448 |
| 2022/2023 | 13,319,104 | 1,571,355 | 1,571,355 | 1,571,355 | 1,571,355 | 1,571,355 | 1,272,049 | 1,197,223 | 1,197,223 | 448,959 | 299,306 | 299,306 | 299,306 | 224,479 | 224,479 | 0 | 0 | 0 | 0 | 0 | 11,234,641 |
| 2023/2024 | 16,220,524 | 1,489,640 | 1,737,913 | 1,737,913 | 1,737,913 | 1,737,913 | 1,737,913 | 1,406,882 | 1,324,124 | 1,324,124 | 496,547 | 331,031 | 331,031 | 331,031 | 248,273 | 248,273 | 0 | 0 | 0 | 0 | 13,396,091 |
| 2024/2025 | 8,719,834 | 131,455 | 788,729 | 920,183 | 920,183 | 920,183 | 920,183 | 920,183 | 920,183 | 744,910 | 701,092 | 701,092 | 262,910 | 175,273 | 175,273 | 131,455 | 131,455 | 0 | 0 | 0 | 6,934,533 |
| Total | 81,774,525 | 12,200,073 | 11,348,401 | 10,834,850 | 10,040,021 | 9,314,768 | 7,450,164 | 5,842,632 | 4,324,944 | 3,325,689 | 2,257,713 | 1,516,818 | 1,223,046 | 936,198 | 648,026 | 379,728 | 131,455 | 0 | 0 | 0 | 70,243,929 |

(4) Selected Discount Factor: 98.38% 95.16% 91.90% 88.57% 85.14% 81.62% 78.08% 74.55% 71.08% 67.71% 64.46% 61.35% 58.39% 55.58% 52.92% 50.42% 48.07% 45.85% 43.78%

(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, 2024

| Policy Period | (1) Undiscounted Liabilities | (2) Projected Cash Flows by Payment Year | | | | | | | | | | | | | | | | | | | (3) Discounted Liabilities |
|---------------|---------------------------------|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|-------|------|------|------|-------------------------------|
| | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 213,306 | 47,401 | 47,401 | 47,401 | 35,551 | 35,551 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 197,059 |
| 2014/2015 | 1,167,606 | 291,901 | 194,601 | 194,601 | 194,601 | 145,951 | 145,951 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,066,948 |
| 2015/2016 | 243,222 | 97,289 | 36,483 | 24,322 | 24,322 | 24,322 | 18,242 | 18,242 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 224,165 |
| 2016/2017 | 58,050 | 16,586 | 16,586 | 6,220 | 4,146 | 4,146 | 4,146 | 3,110 | 3,110 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 53,150 |
| 2017/2018 | 78,128 | 18,194 | 17,124 | 17,124 | 6,421 | 4,281 | 4,281 | 4,281 | 3,211 | 3,211 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 70,777 |
| 2018/2019 | 150,734 | 33,675 | 27,260 | 25,657 | 25,657 | 9,621 | 6,414 | 6,414 | 6,414 | 4,811 | 4,811 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 135,268 |
| 2019/2020 | 352,688 | 64,404 | 64,404 | 52,137 | 49,070 | 49,070 | 18,401 | 12,267 | 12,267 | 12,267 | 9,201 | 9,201 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 312,425 |
| 2020/2021 | 592,329 | 91,463 | 91,463 | 91,463 | 74,041 | 69,686 | 69,686 | 26,132 | 17,421 | 17,421 | 17,421 | 13,066 | 13,066 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 516,870 |
| 2021/2022 | 777,246 | 103,963 | 103,963 | 103,963 | 103,963 | 84,160 | 79,210 | 29,704 | 29,704 | 19,802 | 19,802 | 19,802 | 14,852 | 14,852 | 0 | 0 | 0 | 0 | 0 | 0 | 667,162 |
| 2022/2023 | 968,249 | 114,232 | 114,232 | 114,232 | 114,232 | 114,232 | 92,473 | 87,034 | 87,034 | 32,638 | 21,758 | 21,758 | 21,758 | 16,319 | 16,319 | 0 | 0 | 0 | 0 | 0 | 816,717 |
| 2023/2024 | 1,161,802 | 106,696 | 124,479 | 124,479 | 124,479 | 124,479 | 124,479 | 100,769 | 94,841 | 94,841 | 35,565 | 23,710 | 23,710 | 23,710 | 17,783 | 17,783 | 0 | 0 | 0 | 0 | 959,501 |
| 2024/2025 | 632,279 | 9,532 | 57,191 | 66,723 | 66,723 | 66,723 | 66,723 | 66,723 | 54,014 | 50,837 | 50,837 | 19,064 | 12,709 | 12,709 | 12,709 | 9,532 | 9,532 | 0 | 0 | 0 | 502,826 |
| Total | 6,395,638 | 995,335 | 895,186 | 868,320 | 823,206 | 732,222 | 630,006 | 404,181 | 308,016 | 235,828 | 159,395 | 106,601 | 86,096 | 67,590 | 46,811 | 27,315 | 9,532 | 0 | 0 | 0 | 5,522,867 |

(4) Selected Discount Factor: 98.38% 95.16% 91.90% 88.57% 85.14% 81.62% 78.08% 74.55% 71.08% 67.71% 64.46% 61.35% 58.39% 55.58% 52.92% 50.42% 48.07% 45.85% 43.78%

(1) = Exhibit 5, Col. (2) + Exhibit 5, Col. (3) + Exhibit 5, Col. (4) + 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, 2024

| Policy Period | (1) Undiscounted Liabilities | (2) Projected Cash Flows by Payment Year | | | | | | | | | | | | | | | | | | | (3) Discounted Liabilities |
|---------------|---------------------------------|--|---------|---------|---------|--------|--------|--------|-------|------|------|------|------|------|------|------|------|------|------|------|-------------------------------|
| | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | |
| 2022/2023 | 246,476 | 105,633 | 70,422 | 35,211 | 17,605 | 11,737 | 5,868 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 233,672 |
| 2023/2024 | 760,418 | 228,125 | 228,125 | 152,084 | 76,042 | 38,021 | 25,347 | 12,674 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 711,592 |
| 2024/2025 | 349,391 | 66,101 | 84,987 | 84,987 | 56,658 | 28,329 | 14,165 | 9,443 | 4,722 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 320,766 |
| Total | 1,356,285 | 399,859 | 383,534 | 272,281 | 150,305 | 78,087 | 45,380 | 22,117 | 4,722 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,266,029 |

(4) Selected Discount Factor: 98.38% 95.16% 91.90% 88.57% 85.14% 81.62% 78.08% 74.55% 71.08% 67.71% 64.46% 61.35% 58.39% 55.58% 52.92% 50.42% 48.07% 45.85% 43.78%

(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, 2024

| Policy Period | (1) Undiscounted Liabilities | (2) Projected Cash Flows by Payment Year | | | | | | | | | | | | | | | | | | | (3) Discounted Liabilities |
|---------------|---------------------------------|--|---------|---------|--------|--------|--------|-------|-------|------|------|------|------|------|------|------|------|------|------|---------|-------------------------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | | |
| 2022/2023 | 109,113 | 46,763 | 31,175 | 15,588 | 7,794 | 5,196 | 2,598 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 103,445 | |
| 2023/2024 | 329,731 | 98,919 | 98,919 | 65,946 | 32,973 | 16,487 | 10,991 | 5,496 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 308,559 | |
| 2024/2025 | 165,004 | 31,217 | 40,136 | 40,136 | 26,757 | 13,379 | 6,689 | 4,460 | 2,230 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 151,485 | |
| Total | 603,848 | 176,899 | 170,231 | 121,670 | 67,524 | 35,061 | 20,278 | 9,955 | 2,230 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 563,489 | |

(4) Selected Discount Factor: 98.38% 95.16% 91.90% 88.57% 85.14% 81.62% 78.08% 74.55% 71.08% 67.71% 64.46% 61.35% 58.39% 55.58% 52.92% 50.42% 48.07% 45.85% 43.78%

(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, 2024

| | (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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 4,960,597 | 0 | 163,700 | 5,124,297 | 4,734,002 | 426,060 | 5,160,062 |
| 2014/2015 | 2,921,796 | 76,386 | 98,940 | 3,097,122 | 2,830,123 | 254,711 | 3,084,834 |
| 2015/2016 | 5,054,350 | 349,235 | 178,318 | 5,581,904 | 5,144,550 | 463,009 | 5,607,559 |
| 2016/2017 | 214,937 | 653,437 | 28,656 | 897,031 | 821,308 | 73,918 | 895,226 |
| 2017/2018 | 0 | 1,056,658 | 34,870 | 1,091,528 | 988,826 | 88,994 | 1,077,821 |
| 2018/2019 | 0 | 2,017,790 | 66,587 | 2,084,377 | 1,870,513 | 168,346 | 2,038,859 |
| 2019/2020 | 617,274 | 4,491,285 | 168,582 | 5,277,141 | 4,674,697 | 420,723 | 5,095,419 |
| 2020/2021 | 2,959,603 | 6,345,004 | 307,052 | 9,611,659 | 8,387,197 | 754,848 | 9,142,044 |
| 2021/2022 | 0 | 10,406,587 | 343,417 | 10,750,005 | 9,227,448 | 830,470 | 10,057,919 |
| 2022/2023 | 0 | 12,893,615 | 425,489 | 13,319,104 | 11,234,641 | 1,011,118 | 12,245,759 |
| 2023/2024 | 0 | 15,702,346 | 518,177 | 16,220,524 | 13,396,091 | 1,205,648 | 14,601,739 |
| 2024/2025 | 0 | 8,441,272 | 278,562 | 8,719,834 | 6,934,533 | 624,108 | 7,558,641 |
| Total | 16,728,558 | 62,433,615 | 2,612,352 | 81,774,525 | 70,243,929 | 6,321,954 | 76,565,882 |

- (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, 2024

| | (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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 2,480,298 | 0 | 81,850 | 2,562,148 | 2,367,001 | 213,030 | 2,580,031 |
| 2014 | 3,941,197 | 38,193 | 131,320 | 4,110,709 | 3,782,062 | 340,386 | 4,122,448 |
| 2015 | 3,988,073 | 212,811 | 138,629 | 4,339,513 | 3,987,336 | 358,860 | 4,346,196 |
| 2016 | 2,634,644 | 501,336 | 103,487 | 3,239,467 | 2,982,929 | 268,464 | 3,251,392 |
| 2017 | 107,469 | 855,047 | 31,763 | 994,279 | 905,067 | 81,456 | 986,523 |
| 2018 | 0 | 1,537,224 | 50,728 | 1,587,953 | 1,429,670 | 128,670 | 1,558,340 |
| 2019 | 308,637 | 3,254,538 | 117,585 | 3,680,759 | 3,272,605 | 294,534 | 3,567,139 |
| 2020 | 1,788,439 | 5,418,144 | 237,817 | 7,444,400 | 6,530,947 | 587,785 | 7,118,732 |
| 2021 | 1,479,802 | 8,375,795 | 325,235 | 10,180,832 | 8,807,323 | 792,659 | 9,599,982 |
| 2022 | 0 | 11,650,101 | 384,453 | 12,034,554 | 10,231,045 | 920,794 | 11,151,839 |
| 2023 | 0 | 14,297,980 | 471,833 | 14,769,814 | 12,315,366 | 1,108,383 | 13,423,749 |
| 2024 | 0 | 16,292,445 | 537,651 | 16,830,096 | 13,632,578 | 1,226,932 | 14,859,510 |
| Total | 16,728,558 | 62,433,615 | 2,612,352 | 81,774,525 | 70,243,929 | 6,321,954 | 76,565,882 |

(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, 2024

| | (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 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 0 | 163,700 | 49,606 | 213,306 | 197,059 | 17,735 | 214,794 |
| 2014/2015 | 1,046,796 | 2,379 | 98,940 | 19,490 | 1,167,606 | 1,066,948 | 96,025 | 1,162,973 |
| 2015/2016 | 0 | 10,977 | 178,318 | 53,926 | 243,222 | 224,165 | 20,175 | 244,339 |
| 2016/2017 | 0 | 20,919 | 28,656 | 8,475 | 58,050 | 53,150 | 4,784 | 57,934 |
| 2017/2018 | 0 | 33,022 | 34,870 | 10,236 | 78,128 | 70,777 | 6,370 | 77,147 |
| 2018/2019 | 0 | 64,615 | 66,587 | 19,532 | 150,734 | 135,268 | 12,174 | 147,442 |
| 2019/2020 | 0 | 134,364 | 168,582 | 49,742 | 352,688 | 312,425 | 28,118 | 340,543 |
| 2020/2021 | 0 | 194,172 | 307,052 | 91,104 | 592,329 | 516,870 | 46,518 | 563,388 |
| 2021/2022 | 0 | 333,094 | 343,417 | 100,735 | 777,246 | 667,162 | 60,045 | 727,207 |
| 2022/2023 | 0 | 418,004 | 425,489 | 124,756 | 968,249 | 816,717 | 73,504 | 890,221 |
| 2023/2024 | 0 | 491,516 | 518,177 | 152,108 | 1,161,802 | 959,501 | 86,355 | 1,045,856 |
| 2024/2025 | 0 | 272,025 | 278,562 | 81,692 | 632,279 | 502,826 | 45,254 | 548,080 |
| Total | 1,046,796 | 1,975,087 | 2,612,352 | 761,403 | 6,395,638 | 5,522,867 | 497,058 | 6,019,925 |

- (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, 2024

| 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 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 0 | 81,850 | 24,803 | 106,653 | 98,530 | 8,868 | 107,397 |
| 2014 | 523,398 | 1,190 | 131,320 | 34,548 | 690,456 | 632,003 | 56,880 | 688,884 |
| 2015 | 523,398 | 6,678 | 138,629 | 36,708 | 705,414 | 645,556 | 58,100 | 703,656 |
| 2016 | 0 | 15,948 | 103,487 | 31,200 | 150,636 | 138,657 | 12,479 | 151,137 |
| 2017 | 0 | 26,971 | 31,763 | 9,355 | 68,089 | 61,964 | 5,577 | 67,540 |
| 2018 | 0 | 48,819 | 50,728 | 14,884 | 114,431 | 103,023 | 9,272 | 112,295 |
| 2019 | 0 | 99,490 | 117,585 | 34,637 | 251,711 | 223,847 | 20,146 | 243,993 |
| 2020 | 0 | 164,268 | 237,817 | 70,423 | 472,508 | 414,647 | 37,318 | 451,966 |
| 2021 | 0 | 263,633 | 325,235 | 95,920 | 684,787 | 592,016 | 53,281 | 645,298 |
| 2022 | 0 | 375,549 | 384,453 | 112,746 | 872,748 | 741,939 | 66,775 | 808,714 |
| 2023 | 0 | 454,760 | 471,833 | 138,432 | 1,065,025 | 888,109 | 79,930 | 968,038 |
| 2024 | 0 | 517,783 | 537,651 | 157,747 | 1,213,180 | 982,576 | 88,432 | 1,071,008 |
| Total | 1,046,796 | 1,975,087 | 2,612,352 | 761,403 | 6,395,638 | 5,522,867 | 497,058 | 6,019,925 |

(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, 2024

| | (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 | 238,602 | 7,874 | 246,476 | 233,672 | 21,030 | 254,702 |
| 2023/2024 | 0 | 736,126 | 24,292 | 760,418 | 711,592 | 64,043 | 775,635 |
| 2024/2025 | 0 | 338,230 | 11,162 | 349,391 | 320,766 | 28,869 | 349,635 |
| Total | 0 | 1,312,957 | 43,328 | 1,356,285 | 1,266,029 | 113,943 | 1,379,972 |

(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, 2024

| | (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 | 119,301 | 3,937 | 123,238 | 116,836 | 10,515 | 127,351 |
| 2023 | 0 | 487,364 | 16,083 | 503,447 | 472,632 | 42,537 | 515,168 |
| 2024 | 0 | 706,292 | 23,308 | 729,600 | 676,562 | 60,891 | 737,452 |
| Total | 0 | 1,312,957 | 43,328 | 1,356,285 | 1,266,029 | 113,943 | 1,379,972 |

(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, 2024

| | (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 | 99,852 | 7,874 | 1,388 | 109,113 | 103,445 | 9,310 | 112,755 |
| 2023/2024 | 0 | 301,088 | 24,292 | 4,350 | 329,731 | 308,559 | 27,770 | 336,329 |
| 2024/2025 | 0 | 151,980 | 11,162 | 1,862 | 165,004 | 151,485 | 13,634 | 165,119 |
| Total | 0 | 552,920 | 43,328 | 7,600 | 603,848 | 563,489 | 50,714 | 614,203 |

- (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, 2024

| | (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 | 49,926 | 3,937 | 694 | 54,557 | 51,722 | 4,655 | 56,378 |
| 2023 | 0 | 200,470 | 16,083 | 2,869 | 219,422 | 206,002 | 18,540 | 224,542 |
| 2024 | 0 | 302,524 | 23,308 | 4,038 | 329,869 | 305,765 | 27,519 | 333,284 |
| Total | 0 | 552,920 | 43,328 | 7,600 | 603,848 | 563,489 | 50,714 | 614,203 |

(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, 2024

| | (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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 4,960,597 | 0 | 163,700 | 5,124,297 | 4,734,002 | 426,060 | 5,160,062 |
| 2014/2015 | 2,921,796 | 76,386 | 98,940 | 3,097,122 | 2,830,123 | 254,711 | 3,084,834 |
| 2015/2016 | 5,054,350 | 349,235 | 178,318 | 5,581,904 | 5,144,550 | 463,009 | 5,607,559 |
| 2016/2017 | 214,937 | 653,437 | 28,656 | 897,031 | 821,308 | 73,918 | 895,226 |
| 2017/2018 | 0 | 1,056,658 | 34,870 | 1,091,528 | 988,826 | 88,994 | 1,077,821 |
| 2018/2019 | 0 | 2,017,790 | 66,587 | 2,084,377 | 1,870,513 | 168,346 | 2,038,859 |
| 2019/2020 | 617,274 | 4,491,285 | 168,582 | 5,277,141 | 4,674,697 | 420,723 | 5,095,419 |
| 2020/2021 | 2,959,603 | 6,345,004 | 307,052 | 9,611,659 | 8,387,197 | 754,848 | 9,142,044 |
| 2021/2022 | 0 | 10,406,587 | 343,417 | 10,750,005 | 9,227,448 | 830,470 | 10,057,919 |
| 2022/2023 | 0 | 13,132,217 | 433,363 | 13,565,580 | 11,468,313 | 1,032,148 | 12,500,461 |
| 2023/2024 | 0 | 16,438,472 | 542,470 | 16,980,942 | 14,107,682 | 1,269,691 | 15,377,374 |
| 2024/2025 | 0 | 8,779,502 | 289,724 | 9,069,225 | 7,255,298 | 652,977 | 7,908,275 |
| Total | 16,728,558 | 63,746,572 | 2,655,679 | 83,130,810 | 71,509,958 | 6,435,896 | 77,945,854 |

(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, 2024

| | (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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 2,480,298 | 0 | 81,850 | 2,562,148 | 2,367,001 | 213,030 | 2,580,031 |
| 2014 | 3,941,197 | 38,193 | 131,320 | 4,110,709 | 3,782,062 | 340,386 | 4,122,448 |
| 2015 | 3,988,073 | 212,811 | 138,629 | 4,339,513 | 3,987,336 | 358,860 | 4,346,196 |
| 2016 | 2,634,644 | 501,336 | 103,487 | 3,239,467 | 2,982,929 | 268,464 | 3,251,392 |
| 2017 | 107,469 | 855,047 | 31,763 | 994,279 | 905,067 | 81,456 | 986,523 |
| 2018 | 0 | 1,537,224 | 50,728 | 1,587,953 | 1,429,670 | 128,670 | 1,558,340 |
| 2019 | 308,637 | 3,254,538 | 117,585 | 3,680,759 | 3,272,605 | 294,534 | 3,567,139 |
| 2020 | 1,788,439 | 5,418,144 | 237,817 | 7,444,400 | 6,530,947 | 587,785 | 7,118,732 |
| 2021 | 1,479,802 | 8,375,795 | 325,235 | 10,180,832 | 8,807,323 | 792,659 | 9,599,982 |
| 2022 | 0 | 11,769,402 | 388,390 | 12,157,792 | 10,347,881 | 931,309 | 11,279,190 |
| 2023 | 0 | 14,785,344 | 487,916 | 15,273,261 | 12,787,998 | 1,150,920 | 13,938,918 |
| 2024 | 0 | 16,998,738 | 560,958 | 17,559,696 | 14,309,140 | 1,287,823 | 15,596,962 |
| Total | 16,728,558 | 63,746,572 | 2,655,679 | 83,130,810 | 71,509,958 | 6,435,896 | 77,945,854 |

(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, 2024

| | (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 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 0 | 163,700 | 49,606 | 213,306 | 197,059 | 17,735 | 214,794 |
| 2014/2015 | 1,046,796 | 2,379 | 98,940 | 19,490 | 1,167,606 | 1,066,948 | 96,025 | 1,162,973 |
| 2015/2016 | 0 | 10,977 | 178,318 | 53,926 | 243,222 | 224,165 | 20,175 | 244,339 |
| 2016/2017 | 0 | 20,919 | 28,656 | 8,475 | 58,050 | 53,150 | 4,784 | 57,934 |
| 2017/2018 | 0 | 33,022 | 34,870 | 10,236 | 78,128 | 70,777 | 6,370 | 77,147 |
| 2018/2019 | 0 | 64,615 | 66,587 | 19,532 | 150,734 | 135,268 | 12,174 | 147,442 |
| 2019/2020 | 0 | 134,364 | 168,582 | 49,742 | 352,688 | 312,425 | 28,118 | 340,543 |
| 2020/2021 | 0 | 194,172 | 307,052 | 91,104 | 592,329 | 516,870 | 46,518 | 563,388 |
| 2021/2022 | 0 | 333,094 | 343,417 | 100,735 | 777,246 | 667,162 | 60,045 | 727,207 |
| 2022/2023 | 0 | 517,856 | 433,363 | 126,144 | 1,077,363 | 920,162 | 82,815 | 1,002,976 |
| 2023/2024 | 0 | 792,604 | 542,470 | 156,459 | 1,491,532 | 1,268,059 | 114,125 | 1,382,185 |
| 2024/2025 | 0 | 424,004 | 289,724 | 83,555 | 797,283 | 654,311 | 58,888 | 713,199 |
| Total | 1,046,796 | 2,528,007 | 2,655,679 | 769,003 | 6,999,486 | 6,086,356 | 547,772 | 6,634,128 |

(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, 2024

| 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 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 | 0 | 81,850 | 24,803 | 106,653 | 98,530 | 8,868 | 107,397 |
| 2014 | 523,398 | 1,190 | 131,320 | 34,548 | 690,456 | 632,003 | 56,880 | 688,884 |
| 2015 | 523,398 | 6,678 | 138,629 | 36,708 | 705,414 | 645,556 | 58,100 | 703,656 |
| 2016 | 0 | 15,948 | 103,487 | 31,200 | 150,636 | 138,657 | 12,479 | 151,137 |
| 2017 | 0 | 26,971 | 31,763 | 9,355 | 68,089 | 61,964 | 5,577 | 67,540 |
| 2018 | 0 | 48,819 | 50,728 | 14,884 | 114,431 | 103,023 | 9,272 | 112,295 |
| 2019 | 0 | 99,490 | 117,585 | 34,637 | 251,711 | 223,847 | 20,146 | 243,993 |
| 2020 | 0 | 164,268 | 237,817 | 70,423 | 472,508 | 414,647 | 37,318 | 451,966 |
| 2021 | 0 | 263,633 | 325,235 | 95,920 | 684,787 | 592,016 | 53,281 | 645,298 |
| 2022 | 0 | 425,475 | 388,390 | 113,439 | 927,304 | 793,662 | 71,430 | 865,092 |
| 2023 | 0 | 655,230 | 487,916 | 141,301 | 1,284,448 | 1,094,111 | 98,470 | 1,192,580 |
| 2024 | 0 | 820,307 | 560,958 | 161,784 | 1,543,049 | 1,288,341 | 115,951 | 1,404,292 |
| Total | 1,046,796 | 2,528,007 | 2,655,679 | 769,003 | 6,999,486 | 6,086,356 | 547,772 | 6,634,128 |

(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, 2024

| | Professional Liability | Cyber | Total |
|--|---------------------------|-----------|------------|
| (1) Premiums for unexpired coverage | 8,378,491 | 2,061,103 | 10,439,594 |
| Losses and loss adjustment expenses | | | |
| (2) Expected loss ratio | 104% | 75% | 98% |
| (3) Expected losses and ALAE = (1) x (2) | 8,720,322 | 1,545,828 | 10,266,150 |
| (4) Expected ULAE ratio = 3.30% from Exhibit 6 | 3.30% | 3.30% | 3.30% |
| (5) Expected ULAE = (3) x (4) | 287,771 | 51,012 | 338,783 |
| (6) Undiscounted expected losses and adjustment expenses = (3) + (5) | 9,008,093 | 1,596,840 | 10,604,933 |
| (7) Present value of expected losses and adjustment expenses = Exhibit 15.3 and 15.4, Line (11) | 7,097,809 | 1,464,661 | 8,562,470 |
| (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)] | 7,736,612 | 1,596,480 | 9,333,092 |
| Attributable costs | | | |
| (10) Deferred acquisition costs | 0 | 0 | 0 |
| (11) Other attributable costs (2% of Premiums for unexpired coverage) | 167,570 | 41,222 | 208,792 |
| (12) Discount factor for attributable costs from Exhibit 15.3 and 15.4, Column (10) | 99.19% | 99.19% | 99.19% |
| (13) Present value of attributable costs = (11) x (12) | 166,208 | 40,887 | 207,095 |
| Fulfilment Cash Flows (Excluding Other Payables and Receivables) | | | |
| (14) Fulfilment cash flows = (9) + (13) | 7,902,819 | 1,637,367 | 9,540,186 |
| Liability for Remaining Coverage (Excluding Other Payables and Receivables) | | | |
| (15) Liability for remaining coverage recorded in financial statements = Max[(14), (1) - (10)] | 8,378,491 | 2,061,103 | 10,439,594 |
| (16) Loss component = (15) - [(1) - (10)] | 0 | 0 | 0 |
| (17) PAA liability for remaining coverage excl. loss component = (15) - (16) | 8,378,491 | 2,061,103 | 10,439,594 |

Exhibit 15.2
Canadian Lawyers Liability Assurance Society

Asset for Remaining Coverage for Reinsurance Contracts
Summary
As at December 31, 2024

| | Professional Liability | Cyber | Total |
|--|---------------------------|-----------|-----------|
| (1) Premiums for unexpired coverage | 7,226,461 | 1,136,563 | 8,363,023 |
| Losses and loss adjustment expenses | | | |
| (2) Expected loss ratio | 117% | 75% | 111% |
| (3) Expected losses and ALAE = (1) x (2) | 8,432,315 | 852,422 | 9,284,737 |
| (4) Expected ULAE | 0 | 0 | 0 |
| (5) Adjustment for reinsurance non-performance = -1.00% x (3) | (84,323) | (8,524) | (92,847) |
| (6) Undiscounted expected losses and adjustment expenses = (3) + (4) + (5) | 8,347,992 | 843,898 | 9,191,889 |
| (7) Present value of expected losses and adjustment expenses = Exhibit 15.3 and 15.4, Line (11) | 6,577,691 | 774,044 | 7,351,734 |
| (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)] | 7,169,683 | 843,707 | 8,013,390 |
| Asset for Remaining Coverage | | | |
| (10) PAA asset for remaining coverage excl. loss recovery component = (1) | 7,226,461 | 1,136,563 | 8,363,023 |
| (11a) Percentage of claims expected to be recovered = Exhibit 15.2, Line (9) / Exhibit 15.1, Line (9) | 92.67% | 52.85% | 85.86% |
| (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) | 7,226,461 | 1,136,563 | 8,363,023 |

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, 2024

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
|---|----------------------|-----------------------|--|----------------------|-----------------------|--|--|--|--------------------------------|
| Selected Payment Pattern | | | Pattern Converted to Accident/Calendar Basis | | | Losses and LAE for Insurance Contracts | Losses and LAE for Reinsurance Contracts | Avg Payment Time from Valuation Date | Illiquid Discount Factor |
| Age | Cumulative % Paid | Incremental % Paid | Age | Cumulative % Paid | Incremental % Paid | | | | |
| 6 | 0.50% | 0.50% | 12 | 1.25% | 1.25% | 112,601 | 104,350 | 0.25 | 99.19% |
| 18 | 2.00% | 1.50% | 24 | 6.50% | 5.25% | 472,925 | 438,270 | 1.25 | 95.97% |
| 30 | 11.00% | 9.00% | 36 | 16.25% | 9.75% | 878,289 | 813,929 | 2.25 | 92.72% |
| 42 | 21.50% | 10.50% | 48 | 26.75% | 10.50% | 945,850 | 876,539 | 3.25 | 89.42% |
| 54 | 32.00% | 10.50% | 60 | 37.25% | 10.50% | 945,850 | 876,539 | 4.25 | 86.01% |
| 66 | 42.50% | 10.50% | 72 | 47.75% | 10.50% | 945,850 | 876,539 | 5.25 | 82.51% |
| 78 | 53.00% | 10.50% | 84 | 58.25% | 10.50% | 945,850 | 876,539 | 6.25 | 78.96% |
| 90 | 63.50% | 10.50% | 96 | 67.75% | 9.50% | 855,769 | 793,059 | 7.25 | 75.43% |
| 102 | 72.00% | 8.50% | 108 | 76.00% | 8.25% | 743,168 | 688,709 | 8.25 | 71.94% |
| 114 | 80.00% | 8.00% | 120 | 84.00% | 8.00% | 720,647 | 667,839 | 9.25 | 68.54% |
| 126 | 88.00% | 8.00% | 132 | 89.50% | 5.50% | 495,445 | 459,140 | 10.25 | 65.26% |
| 138 | 91.00% | 3.00% | 144 | 92.00% | 2.50% | 225,202 | 208,700 | 11.25 | 62.11% |
| 150 | 93.00% | 2.00% | 156 | 94.00% | 2.00% | 180,162 | 166,960 | 12.25 | 59.11% |
| 162 | 95.00% | 2.00% | 168 | 96.00% | 2.00% | 180,162 | 166,960 | 13.25 | 56.26% |
| 174 | 97.00% | 2.00% | 180 | 97.75% | 1.75% | 157,642 | 146,090 | 14.25 | 53.57% |
| 186 | 98.50% | 1.50% | 192 | 99.25% | 1.50% | 135,121 | 125,220 | 15.25 | 51.03% |
| 198 | 100.00% | 1.50% | 204 | 100.00% | 0.75% | 67,561 | 62,610 | 16.25 | 48.64% |
| 210 | 100.00% | 0.00% | 216 | 100.00% | 0.00% | 0 | 0 | 17.25 | 46.39% |
| 222 | 100.00% | 0.00% | 228 | 100.00% | 0.00% | 0 | 0 | 18.25 | 44.28% |
| 100.00% | | | 100.00% | | | 9,008,093 | 8,347,992 | | |
| (11) Present value of expected losses and LAE | | | | | | 7,097,809 | 6,577,691 | | 78.79% |

(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, 2024

| (1) Selected Payment Pattern | | | (4) Pattern Converted to Calendar Basis | | | (7) Losses and LAE for Insurance Contracts | (8) Losses and LAE for Reinsurance Contracts | (9) Avg Payment Time from Valuation Date | (10) Liquid Discount Factor |
|---------------------------------|----------------------|-----------------------|--|----------------------|-----------------------|---|---|---|--------------------------------------|
| Age | Cumulative % Paid | Incremental % Paid | Age | Cumulative % Paid | Incremental % Paid | | | | |
| 6 | 7.50% | 7.50% | 12 | 15.00% | 15.00% | 239,526 | 126,585 | 0.4 | 99.19% |
| 18 | 25.00% | 17.50% | 24 | 35.00% | 20.00% | 319,368 | 168,780 | 1.4 | 95.97% |
| 30 | 47.50% | 22.50% | 36 | 60.00% | 25.00% | 399,210 | 210,974 | 2.4 | 92.72% |
| 42 | 70.00% | 22.50% | 48 | 80.00% | 20.00% | 319,368 | 168,780 | 3.4 | 89.42% |
| 54 | 85.00% | 15.00% | 60 | 90.00% | 10.00% | 159,684 | 84,390 | 4.4 | 86.01% |
| 66 | 92.50% | 7.50% | 72 | 95.00% | 5.00% | 79,842 | 42,195 | 5.4 | 82.51% |
| 78 | 96.25% | 3.75% | 84 | 97.50% | 2.50% | 39,921 | 21,097 | 6.4 | 78.96% |
| 90 | 98.75% | 2.50% | 96 | 100.00% | 2.50% | 39,921 | 21,097 | 7.4 | 75.43% |
| 102 | 100.00% | 1.25% | 108 | 100.00% | 0.00% | 0 | 0 | 8.4 | 71.94% |
| 114 | 100.00% | 0.00% | 120 | 100.00% | 0.00% | 0 | 0 | 9.4 | 68.54% |
| 100.00% | | | 100.00% | | | 1,596,840 | 843,898 | | |

| | | | |
|---|-----------|---------|--------|
| (11) Present value of expected losses and LAE | 1,464,661 | 774,044 | 91.72% |
|---|-----------|---------|--------|

(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 (10) and (8) and (10), 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, 2015 to December 31, 2024

| Policy Period | Selected Ultimate Losses | | | | | | | | | |
|---------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 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 | as at Dec. 31, 2024 |
| 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 | 3,593,148 | 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 | 7,416,563 | 7,416,563 | 7,416,563 | 7,416,563 | 7,416,563 |
| 1992/1993 | 327,000 | 327,000 | 327,000 | 327,000 | 327,000 | 326,599 | 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 | 30,654,825 | 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 | 9,318,988 | 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 | 3,742,644 | 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 | 20,296,669 | 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 | 8,492,585 | 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 | 17,554,000 | 17,554,000 | 17,554,000 | 17,554,000 | 17,554,000 | 17,553,756 | 17,553,756 | 17,553,756 | 17,553,756 | 17,553,756 |
| 2002/2003 | 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 | 3,466,726 |
| 2003/2004 | 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 | 38,933,335 |
| 2004/2005 | 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 | 1,262,333 |
| 2005/2006 | 1,255,000 | 1,255,000 | 1,206,000 | 961,000 | 766,000 | 765,546 | 765,546 | 765,546 | 765,546 | 765,546 |
| 2006/2007 | 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 | 6,474,107 |
| 2007/2008 | 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 | 20,034,996 |
| 2008/2009 | 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 | 2,808,791 |
| 2009/2010 | 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 | 41,875,044 |
| 2010/2011 | 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 | 35,268,666 |
| 2011/2012 | 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 | 4,580,328 |
| 2012/2013 | 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 | 1,653,383 |
| 2013/2014 | 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 | 13,505,772 |
| 2014/2015 | 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 | 3,692,265 |
| 2015/2016 | 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 | 14,215,149 |
| 2016/2017 | 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 | 4,140,437 |
| 2017/2018 | 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 | 1,056,658 |
| 2018/2019 | n/a | n/a | n/a | 13,081,000 | 12,176,000 | 8,850,446 | 7,291,393 | 7,419,973 | 4,415,956 | 3,029,734 |
| 2019/2020 | n/a | n/a | n/a | n/a | 18,559,000 | 15,774,661 | 11,982,585 | 10,699,495 | 12,158,972 | 9,783,046 |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | 14,806,274 | 13,830,857 | 10,446,908 | 10,438,193 | 10,553,469 |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | 14,940,774 | 17,098,468 | 15,494,613 | 13,940,306 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 15,686,058 | 14,239,846 | 12,893,615 |
| 2023/2024 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 16,681,072 | 15,702,346 |
| 2024/2025 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 17,161,595 |
| Total | 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 | 378,193,424 |

| Policy Period | Changes in Ultimate Losses | | | | | | | | | |
|---------------|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---|
| | From 2015 to 2024 | From 2016 to 2024 | From 2017 to 2024 | From 2018 to 2024 | From 2019 to 2024 | From 2020 to 2024 | From 2021 to 2024 | From 2022 to 2024 | From 2023 to 2024 | |
| 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 | 148 | 148 | 148 | 148 | 148 | 0 | 0 | 0 | 0 | 0 |
| 1991/1992 | (437) | (437) | (437) | (437) | (437) | 0 | 0 | 0 | 0 | 0 |
| 1992/1993 | (401) | (401) | (401) | (401) | (401) | 0 | 0 | 0 | 0 | 0 |
| 1993/1994 | (175) | (175) | (175) | (175) | (175) | 0 | 0 | 0 | 0 | 0 |
| 1994/1995 | (12) | (12) | (12) | (12) | (12) | 0 | 0 | 0 | 0 | 0 |
| 1995/1996 | (356) | (356) | (356) | (356) | (356) | 0 | 0 | 0 | 0 | 0 |
| 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 | (331) | (331) | (331) | (331) | (331) | 0 | 0 | 0 | 0 | 0 |
| 1999/2000 | (415) | (415) | (415) | (415) | (415) | 0 | 0 | 0 | 0 | 0 |
| 2000/2001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | (244) | (244) | (244) | (244) | (244) | 0 | 0 | 0 | 0 | 0 |
| 2002/2003 | (714,274) | (554,274) | (274) | (274) | (274) | 0 | 0 | 0 | 0 | 0 |
| 2003/2004 | (385,665) | (171,665) | 335 | 335 | 335 | 0 | 0 | 0 | 0 | 0 |
| 2004/2005 | (456,667) | (410,667) | (182,667) | 333 | 333 | 0 | 0 | 0 | 0 | 0 |
| 2005/2006 | (489,454) | (489,454) | (440,454) | (195,454) | (454) | 0 | 0 | 0 | 0 | 0 |
| 2006/2007 | (631,893) | (525,893) | (525,893) | (473,893) | (210,893) | 0 | 0 | 0 | 0 | 0 |
| 2007/2008 | 1,823,996 | 2,257,996 | 2,569,996 | 2,800,996 | 4,128,996 | 4,495,427 | 4,495,427 | (180,548) | (3,749) | 0 |
| 2008/2009 | (927,209) | (612,209) | (432,209) | (360,209) | (360,209) | (144,049) | 0 | 0 | 0 | 0 |
| 2009/2010 | (1,405,956) | (1,811,956) | (2,781,956) | (1,093,956) | (1,518,956) | (1,481,114) | (1,293,214) | 0 | 0 | 0 |
| 2010/2011 | 18,170,666 | 19,161,666 | 18,251,666 | (615,334) | (514,334) | (418,464) | (382,418) | (58,004) | 0 | 0 |
| 2011/2012 | (3,329,672) | (649,672) | 444,328 | (1,353,672) | (1,197,672) | (1,023,884) | (953,693) | (474,704) | 0 | 0 |
| 2012/2013 | (5,621,617) | (3,703,617) | (1,051,617) | (570,617) | (704,617) | (524,026) | (393,020) | (489,146) | 0 | 0 |
| 2013/2014 | 3,850,772 | 5,144,772 | 4,495,772 | 3,058,772 | 4,562,772 | 3,722,197 | 3,794,806 | 2,931,619 | 926,302 | 0 |
| 2014/2015 | (9,241,735) | (5,585,735) | (3,162,735) | (1,192,735) | 1,323,265 | 1,973,150 | 2,034,258 | 1,194,211 | 1,795,791 | 0 |
| 2015/2016 | 740,149 | 1,730,149 | 5,266,149 | 5,039,149 | 6,049,149 | 5,166,083 | 4,958,539 | 1,085,724 | 933,828 | 0 |
| 2016/2017 | n/a | (9,715,563) | (10,390,563) | (9,055,563) | (7,211,563) | (4,968,612) | (1,379,637) | (267,309) | (9,802) | 0 |
| 2017/2018 | n/a | n/a | (11,319,342) | (10,447,342) | (7,343,342) | (5,626,703) | (3,632,261) | (1,881,908) | (136,507) | 0 |
| 2018/2019 | n/a | n/a | n/a | (10,051,266) | (9,146,266) | (5,820,712) | (4,261,659) | (4,390,239) | (1,386,222) | 0 |
| 2019/2020 | n/a | n/a | n/a | n/a | (8,775,954) | (5,991,615) | (2,199,539) | (916,449) | (2,375,926) | 0 |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | (4,252,805) | (3,277,388) | 106,561 | 115,276 | 0 |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | (1,000,468) | (3,158,162) | (1,554,307) | 0 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (2,792,443) | (1,346,231) | 0 |
| 2023/2024 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (978,726) | 0 |
| 2024/2025 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 0 |
| TOTAL | 1,373,218 | 4,061,655 | 738,313 | (24,512,953) | (20,921,907) | (14,895,127) | (3,490,267) | (9,290,797) | (4,020,273) | 0 |

Note

The latest year figures are annualized: based on the six-month result for years 2024 & prior and based on the expected losses on unexpired coverage for 2025.

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, 2015 to December 31, 2024

| Policy Period | Selected Ultimate Losses | | | | | | | | | |
|---------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 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 | as at Dec. 31, 2024 |
| 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 | 896,574 | 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 | 2,470,496 | 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 | 5,638,230 | 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 | 1,883,180 | 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 | 1,871,322 | 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 | 3,415,798 | 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 | 6,433,335 | 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 | 1,262,333 | 1,262,333 | 1,262,333 | 1,262,333 | 1,262,333 |
| 2005/2006 | 712,000 | 712,000 | 712,000 | 712,000 | 712,000 | 712,114 | 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 | 5,050,313 | 5,050,313 | 5,050,313 | 5,050,313 | 5,050,313 |
| 2007/2008 | 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 | 5,908,039 |
| 2008/2009 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,042 | 5,042 | 5,042 | 5,042 | 5,042 |
| 2009/2010 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 19,696 | 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 | 2,073,436 | 2,073,436 | 2,074,311 | 2,073,436 | 2,073,436 |
| 2011/2012 | 107,000 | 107,000 | 107,000 | 107,000 | 107,000 | 106,506 | 106,506 | 111,317 | 106,506 | 106,506 |
| 2012/2013 | 435,000 | 362,000 | 281,000 | 227,000 | 225,000 | 219,226 | 215,237 | 222,906 | 203,270 | 203,270 |
| 2013/2014 | 269,000 | 197,000 | 131,000 | 59,000 | 22,000 | 16,681 | 14,427 | 62,544 | 55,377 | 49,606 |
| 2014/2015 | 413,000 | 308,000 | 284,000 | 222,000 | 164,000 | 1,112,261 | 1,110,357 | 1,229,095 | 1,226,618 | 1,340,740 |
| 2015/2016 | 424,000 | 392,000 | 281,000 | 218,000 | 162,000 | 67,235 | 18,753 | 115,683 | 78,428 | 64,903 |
| 2016/2017 | n/a | 444,000 | 1,062,000 | 950,000 | 891,000 | 818,782 | 719,890 | 696,225 | 680,705 | 679,394 |
| 2017/2018 | n/a | n/a | 387,000 | 360,000 | 263,000 | 208,864 | 146,535 | 120,301 | 48,847 | 43,258 |
| 2018/2019 | n/a | n/a | n/a | 419,000 | 390,000 | 283,415 | 225,484 | 265,048 | 141,956 | 84,147 |
| 2019/2020 | n/a | n/a | n/a | n/a | 1,244,000 | 945,824 | 827,527 | 777,910 | 718,939 | 600,740 |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | 451,976 | 423,257 | 420,972 | 390,325 | 285,277 |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | 478,224 | 628,826 | 486,945 | 433,829 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 660,309 | 599,430 | 542,760 |
| 2023/2024 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 716,805 | 643,624 |
| 2024/2025 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 726,048 |
| Total | 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 | 53,344,010 |

| Policy Period | Changes in Ultimate Losses | | | | | | | | |
|---------------|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | From 2015 to 2024 | From 2016 to 2024 | From 2017 to 2024 | From 2018 to 2024 | From 2019 to 2024 | From 2020 to 2024 | From 2021 to 2024 | From 2022 to 2024 | From 2023 to 2024 |
| 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) | 0 | 0 | (0) | 0 |
| 1991/1992 | 496 | 496 | 496 | 496 | 496 | 0 | 0 | 0 | 0 |
| 1992/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1993/1994 | 230 | 230 | 230 | 230 | 230 | 0 | 0 | 0 | 0 |
| 1994/1995 | 180 | 180 | 180 | 180 | 180 | 0 | 0 | (0) | 0 |
| 1995/1996 | 322 | 322 | 322 | 322 | 322 | 0 | 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) | 0 | 0 | 0 | 0 |
| 2003/2004 | 335 | 335 | 335 | 335 | 335 | 0 | 0 | (0) | 0 |
| 2004/2005 | 333 | 333 | 333 | 333 | 333 | 0 | 0 | (0) | 0 |
| 2005/2006 | 114 | 114 | 114 | 114 | 114 | 0 | 0 | 0 | 0 |
| 2006/2007 | 313 | 313 | 313 | 313 | 313 | 0 | 0 | 0 | 0 |
| 2007/2008 | (2,297,961) | (2,067,961) | (1,836,961) | (1,605,961) | (399,961) | (400,000) | (400,000) | (74,282) | (45) |
| 2008/2009 | 42 | 42 | 42 | 42 | 42 | 0 | 0 | (0) | 0 |
| 2009/2010 | (304) | (304) | (304) | (304) | (304) | 0 | 0 | 0 | 0 |
| 2010/2011 | 436 | 436 | 436 | 436 | 436 | 0 | 0 | (875) | 0 |
| 2011/2012 | (494) | (494) | (494) | (494) | (494) | 0 | 0 | (4,811) | 0 |
| 2012/2013 | (231,730) | (158,730) | (77,730) | (23,730) | (21,730) | (15,956) | (11,967) | (19,636) | 0 |
| 2013/2014 | (219,394) | (147,394) | (81,394) | (9,394) | 27,606 | 32,925 | 35,179 | (12,938) | (5,771) |
| 2014/2015 | 927,740 | 1,032,740 | 1,056,740 | 1,118,740 | 1,176,740 | 228,479 | 230,383 | 111,645 | 114,122 |
| 2015/2016 | (359,097) | (327,097) | (216,097) | (153,097) | (97,097) | (2,332) | 46,150 | (50,780) | (13,525) |
| 2016/2017 | n/a | 235,394 | (382,606) | (270,606) | (211,606) | (139,388) | (40,496) | (16,831) | (1,311) |
| 2017/2018 | n/a | n/a | (343,742) | (316,742) | (219,742) | (165,606) | (103,277) | (77,043) | (5,589) |
| 2018/2019 | n/a | n/a | n/a | (334,853) | (305,853) | (199,268) | (141,337) | (180,901) | (57,809) |
| 2019/2020 | n/a | n/a | n/a | n/a | (643,260) | (345,084) | (226,787) | (177,170) | (118,199) |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | (166,699) | (137,980) | (135,695) | (105,048) |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | (44,395) | (194,997) | (53,116) |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (117,549) | (56,670) |
| 2023/2024 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (73,181) |
| 2024/2025 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| TOTAL | (2,179,067) | (1,431,673) | (1,880,415) | (1,594,268) | (693,528) | (1,172,929) | (794,527) | (951,863) | (376,142) |

Note

The latest year figures are annualized: based on the six-month result for years 2024 & prior and based on the expected losses on unexpired coverage for 2025. Years 2021 and prior are on IFRS 4 basis. Years 2022 and after 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, 2015 to December 31, 2024

| Policy Period | Selected Ultimate Losses | | | | | | | | | |
|---------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 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 | as at Dec. 31, 2024 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 1,930,799 | 715,806 | 238,602 |
| 2023/2024 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 1,865,184 | 736,126 |
| 2024/2025 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 1,884,057 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,930,799 | 2,580,990 | 2,858,785 |

| Policy Period | Changes in Ultimate Losses | | | | | | | | From 2023 to 2024 |
|---------------|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | From 2015 to 2024 | From 2016 to 2024 | From 2017 to 2024 | From 2018 to 2024 | From 2019 to 2024 | From 2020 to 2024 | From 2021 to 2024 | From 2022 to 2024 | |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (1,692,197) | (477,204) |
| 2023/2024 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (1,129,058) |
| 2024/2025 | 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 | (1,692,197) | (1,606,262) |

Note

The latest year figures are annualized: based on the six-month result for years 2024 & prior and based on the expected losses on unexpired coverage for 2025.

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, 2015 to December 31, 2024

| Policy Period | Selected Ultimate Losses | | | | | | | | | |
|---------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 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 | as at Dec. 31, 2024 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 831,899 | 303,719 | 101,240 |
| 2023/2024 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 773,328 | 305,439 |
| 2024/2025 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 855,772 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 831,899 | 1,077,047 | 1,262,450 |

| Policy Period | Changes in Ultimate Losses | | | | | | | |
|---------------|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | From 2015 to 2024 | From 2016 to 2024 | From 2017 to 2024 | From 2018 to 2024 | From 2019 to 2024 | From 2020 to 2024 | From 2021 to 2024 | From 2022 to 2024 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (730,659) |
| 2023/2024 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| 2024/2025 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| TOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (730,659) |

Note

The latest year figures are annualized: based on the six-month result for years 2024 & prior and based on the expected losses on unexpired coverage for 2025.
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, 2015 to December 31, 2024

| Policy Period | Selected Ultimate Losses | | | | | | | | | |
|---------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 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 | as at Dec. 31, 2024 |
| 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 | 3,593,148 | 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 | 7,416,563 | 7,416,563 | 7,416,563 | 7,416,563 | 7,416,563 |
| 1992/1993 | 327,000 | 327,000 | 327,000 | 327,000 | 327,000 | 326,599 | 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 | 30,654,825 | 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 | 9,318,988 | 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 | 3,742,644 | 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 | 20,296,669 | 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 | 8,492,585 | 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 | 17,554,000 | 17,554,000 | 17,554,000 | 17,554,000 | 17,554,000 | 17,553,756 | 17,553,756 | 17,553,756 | 17,553,756 | 17,553,756 |
| 2002/2003 | 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 | 3,466,726 |
| 2003/2004 | 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 | 38,933,335 |
| 2004/2005 | 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 | 1,262,333 |
| 2005/2006 | 1,255,000 | 1,255,000 | 1,206,000 | 961,000 | 766,000 | 765,546 | 765,546 | 765,546 | 765,546 | 765,546 |
| 2006/2007 | 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 | 6,474,107 |
| 2007/2008 | 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 | 20,034,996 |
| 2008/2009 | 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 | 2,808,791 |
| 2009/2010 | 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 | 41,875,044 |
| 2010/2011 | 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 | 35,268,666 |
| 2011/2012 | 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 | 4,580,328 |
| 2012/2013 | 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 | 1,653,383 |
| 2013/2014 | 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 | 13,505,772 |
| 2014/2015 | 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 | 3,692,265 |
| 2015/2016 | 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 | 14,215,149 |
| 2016/2017 | 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 | 4,140,437 |
| 2017/2018 | 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 | 1,056,658 |
| 2018/2019 | n/a | n/a | n/a | 13,081,000 | 12,176,000 | 8,850,446 | 7,291,393 | 7,419,973 | 4,415,956 | 3,029,734 |
| 2019/2020 | n/a | n/a | n/a | n/a | 18,559,000 | 15,774,661 | 11,982,585 | 10,699,495 | 12,158,972 | 9,783,046 |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | 14,806,274 | 13,830,857 | 10,446,908 | 10,438,193 | 10,553,469 |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | 14,940,774 | 17,098,468 | 15,494,613 | 13,940,306 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 17,616,857 | 14,955,652 | 13,132,217 |
| 2023/2024 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 18,546,256 | 16,438,472 |
| 2024/2025 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 19,045,652 |
| Total | 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 | 381,052,208 |

| Policy Period | Changes in Ultimate Losses | | | | | | | | | |
|---------------|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---|
| | From 2015 to 2024 | From 2016 to 2024 | From 2017 to 2024 | From 2018 to 2024 | From 2019 to 2024 | From 2020 to 2024 | From 2021 to 2024 | From 2022 to 2024 | From 2023 to 2024 | |
| 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 | 148 | 148 | 148 | 148 | 148 | 0 | 0 | 0 | 0 | 0 |
| 1991/1992 | (437) | (437) | (437) | (437) | (437) | 0 | 0 | 0 | 0 | 0 |
| 1992/1993 | (401) | (401) | (401) | (401) | (401) | 0 | 0 | 0 | 0 | 0 |
| 1993/1994 | (175) | (175) | (175) | (175) | (175) | 0 | 0 | 0 | 0 | 0 |
| 1994/1995 | (12) | (12) | (12) | (12) | (12) | 0 | 0 | 0 | 0 | 0 |
| 1995/1996 | (356) | (356) | (356) | (356) | (356) | 0 | 0 | 0 | 0 | 0 |
| 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 | (331) | (331) | (331) | (331) | (331) | 0 | 0 | 0 | 0 | 0 |
| 1999/2000 | (415) | (415) | (415) | (415) | (415) | 0 | 0 | 0 | 0 | 0 |
| 2000/2001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | (244) | (244) | (244) | (244) | (244) | 0 | 0 | 0 | 0 | 0 |
| 2002/2003 | (714,274) | (554,274) | (274) | (274) | (274) | 0 | 0 | 0 | 0 | 0 |
| 2003/2004 | (385,665) | (171,665) | 335 | 335 | 335 | 0 | 0 | 0 | 0 | 0 |
| 2004/2005 | (456,667) | (410,667) | (182,667) | 333 | 333 | 0 | 0 | 0 | 0 | 0 |
| 2005/2006 | (489,454) | (489,454) | (440,454) | (195,454) | (454) | 0 | 0 | 0 | 0 | 0 |
| 2006/2007 | (631,893) | (525,893) | (525,893) | (473,893) | (210,893) | 0 | 0 | 0 | 0 | 0 |
| 2007/2008 | 1,823,996 | 2,257,996 | 2,569,996 | 2,800,996 | 4,128,996 | 4,495,427 | 4,495,427 | (180,548) | (3,749) | |
| 2008/2009 | (927,209) | (612,209) | (432,209) | (360,209) | (360,209) | (144,049) | 0 | 0 | 0 | 0 |
| 2009/2010 | (1,405,956) | (1,811,956) | (2,781,956) | (1,093,956) | (1,518,956) | (1,481,114) | (1,293,214) | 0 | 0 | 0 |
| 2010/2011 | 18,170,666 | 19,161,666 | 18,251,666 | (615,334) | (514,334) | (418,464) | (382,418) | (58,004) | 0 | 0 |
| 2011/2012 | (3,329,672) | (649,672) | 444,328 | (1,353,672) | (1,197,672) | (1,023,884) | (953,693) | (474,704) | 0 | 0 |
| 2012/2013 | (5,627,617) | (3,703,617) | (1,051,617) | (570,617) | (704,617) | (524,026) | (393,020) | (489,146) | 0 | 0 |
| 2013/2014 | 3,850,772 | 5,144,772 | 4,495,772 | 3,058,772 | 4,562,772 | 3,722,197 | 3,794,806 | 2,931,619 | 926,302 | |
| 2014/2015 | (9,241,735) | (5,585,735) | (3,162,735) | (1,192,735) | 1,323,265 | 1,973,150 | 2,034,258 | 1,194,211 | 1,795,791 | |
| 2015/2016 | 740,149 | 1,730,149 | 5,266,149 | 5,039,149 | 6,049,149 | 5,166,083 | 4,958,539 | 1,085,724 | 933,828 | |
| 2016/2017 | n/a | (9,715,563) | (10,390,563) | (9,055,563) | (7,211,563) | (4,968,612) | (1,379,637) | (267,309) | (9,802) | |
| 2017/2018 | n/a | n/a | (11,319,342) | (10,447,342) | (7,343,342) | (5,626,703) | (3,632,261) | (1,881,908) | (136,507) | |
| 2018/2019 | n/a | n/a | n/a | (10,051,266) | (9,146,266) | (5,820,712) | (4,261,659) | (4,390,239) | (1,386,222) | |
| 2019/2020 | n/a | n/a | n/a | n/a | (8,775,954) | (5,991,615) | (2,199,539) | (916,449) | (2,375,926) | |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | (4,252,805) | (3,277,388) | 106,561 | 115,276 | |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | (1,000,468) | (3,158,162) | (1,554,307) | |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (4,484,640) | (1,823,435) | |
| 2023/2024 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (2,107,784) | |
| 2024/2025 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| TOTAL | 1,373,218 | 4,061,655 | 738,313 | (24,512,953) | (20,921,907) | (14,895,127) | (3,490,267) | (10,982,994) | (5,626,535) | |

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, 2015 to December 31, 2024

| Policy Period | Selected Ultimate Losses | | | | | | | | | |
|---------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 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 | as at Dec. 31, 2024 |
| 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 | 896,574 | 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 | 2,470,496 | 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 | 5,638,230 | 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 | 1,883,180 | 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 | 1,871,322 | 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 | 3,415,798 | 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 | 6,433,335 | 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 | 1,262,333 | 1,262,333 | 1,262,333 | 1,262,333 | 1,262,333 |
| 2005/2006 | 712,000 | 712,000 | 712,000 | 712,000 | 712,000 | 712,114 | 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 | 5,050,313 | 5,050,313 | 5,050,313 | 5,050,313 | 5,050,313 |
| 2007/2008 | 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 | 5,908,039 |
| 2008/2009 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,042 | 5,042 | 5,042 | 5,042 | 5,042 |
| 2009/2010 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 19,696 | 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 | 2,073,436 | 2,073,436 | 2,074,311 | 2,073,436 | 2,073,436 |
| 2011/2012 | 107,000 | 107,000 | 107,000 | 107,000 | 107,000 | 106,506 | 106,506 | 111,317 | 106,506 | 106,506 |
| 2012/2013 | 435,000 | 362,000 | 281,000 | 227,000 | 225,000 | 219,226 | 215,237 | 222,906 | 203,270 | 203,270 |
| 2013/2014 | 269,000 | 197,000 | 131,000 | 59,000 | 22,000 | 16,681 | 14,427 | 62,544 | 55,377 | 49,606 |
| 2014/2015 | 413,000 | 308,000 | 284,000 | 222,000 | 164,000 | 1,112,261 | 1,110,357 | 1,229,095 | 1,226,618 | 1,340,740 |
| 2015/2016 | 424,000 | 392,000 | 281,000 | 218,000 | 162,000 | 67,235 | 18,753 | 115,683 | 78,428 | 64,903 |
| 2016/2017 | n/a | 444,000 | 1,062,000 | 950,000 | 891,000 | 818,782 | 719,890 | 696,225 | 680,705 | 679,394 |
| 2017/2018 | n/a | n/a | 387,000 | 360,000 | 263,000 | 208,864 | 146,535 | 120,301 | 48,847 | 43,258 |
| 2018/2019 | n/a | n/a | n/a | 419,000 | 390,000 | 283,415 | 225,484 | 265,048 | 141,956 | 84,147 |
| 2019/2020 | n/a | n/a | n/a | n/a | 1,244,000 | 945,824 | 827,527 | 777,910 | 718,939 | 600,740 |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | 451,976 | 423,257 | 420,972 | 390,325 | 285,277 |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | 478,224 | 628,826 | 486,945 | 433,829 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 1,492,207 | 903,149 | 644,000 |
| 2023/2024 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 1,490,134 | 949,063 |
| 2024/2025 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 1,581,820 |
| Total | 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 | 54,606,460 |

| Policy Period | Changes in Ultimate Losses | | | | | | | | | |
|---------------|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | From 2015 to 2024 | From 2016 to 2024 | From 2017 to 2024 | From 2018 to 2024 | From 2019 to 2024 | From 2020 to 2024 | From 2021 to 2024 | From 2022 to 2024 | From 2023 to 2024 | From 2024 to 2024 |
| 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 | (426) | (426) | (426) | (426) | (426) | 0 | 0 | (0) | 0 | 0 |
| 1991/1992 | 496 | 496 | 496 | 496 | 496 | 0 | 0 | 0 | 0 | 0 |
| 1992/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1993/1994 | 230 | 230 | 230 | 230 | 230 | 0 | 0 | 0 | 0 | 0 |
| 1994/1995 | 180 | 180 | 180 | 180 | 180 | 0 | 0 | (0) | 0 | 0 |
| 1995/1996 | 322 | 322 | 322 | 322 | 322 | 0 | 0 | (0) | 0 | 0 |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1999/2000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2000/2001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (0) | 0 | 0 |
| 2002/2003 | (202) | (202) | (202) | (202) | (202) | 0 | 0 | 0 | 0 | 0 |
| 2003/2004 | 335 | 335 | 335 | 335 | 335 | 0 | 0 | (0) | 0 | 0 |
| 2004/2005 | 333 | 333 | 333 | 333 | 333 | 0 | 0 | (0) | 0 | 0 |
| 2005/2006 | 114 | 114 | 114 | 114 | 114 | 0 | 0 | 0 | 0 | 0 |
| 2006/2007 | 313 | 313 | 313 | 313 | 313 | 0 | 0 | 0 | 0 | 0 |
| 2007/2008 | (2,297,961) | (2,067,961) | (1,836,961) | (1,605,961) | (399,961) | (400,000) | (400,000) | (74,282) | (45) | 0 |
| 2008/2009 | 42 | 42 | 42 | 42 | 42 | 0 | 0 | (0) | 0 | 0 |
| 2009/2010 | (304) | (304) | (304) | (304) | (304) | 0 | 0 | 0 | 0 | 0 |
| 2010/2011 | 436 | 436 | 436 | 436 | 436 | 0 | 0 | (875) | 0 | 0 |
| 2011/2012 | (494) | (494) | (494) | (494) | (494) | 0 | 0 | (4,811) | 0 | 0 |
| 2012/2013 | (231,730) | (158,730) | (77,730) | (23,730) | (21,730) | (15,956) | (11,967) | (19,636) | 0 | 0 |
| 2013/2014 | (219,394) | (147,394) | (81,394) | (9,394) | 27,606 | 32,925 | 35,179 | (12,938) | (5,771) | 0 |
| 2014/2015 | 927,740 | 1,032,740 | 1,056,740 | 1,118,740 | 1,176,740 | 228,479 | 230,383 | 111,645 | 114,122 | 0 |
| 2015/2016 | (359,097) | (327,097) | (216,097) | (153,097) | (97,097) | (2,332) | 46,150 | (50,780) | (13,525) | 0 |
| 2016/2017 | n/a | 235,394 | (382,606) | (270,606) | (211,606) | (139,388) | (40,496) | (16,831) | (1,311) | 0 |
| 2017/2018 | n/a | n/a | (343,742) | (316,742) | (219,742) | (165,606) | (103,277) | (77,043) | (5,589) | 0 |
| 2018/2019 | n/a | n/a | n/a | (334,853) | (305,853) | (199,268) | (141,337) | (180,901) | (57,809) | 0 |
| 2019/2020 | n/a | n/a | n/a | n/a | (643,260) | (345,084) | (226,787) | (177,170) | (118,199) | 0 |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | (166,699) | (137,980) | (135,695) | (105,048) | 0 |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | (44,395) | (194,997) | (53,116) | 0 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (848,208) | (259,149) | 0 |
| 2023/2024 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (541,071) | 0 |
| 2024/2025 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 0 |
| TOTAL | (2,179,067) | (1,431,673) | (1,880,415) | (1,594,268) | (693,528) | (1,172,929) | (794,527) | (1,682,522) | (1,046,511) | 0 |

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 (2024) | Cumulative (2024 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) | | Fulfillment 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) | (21) |
| | m1 | m2 | m3 | m4 | m5 | m6 | m7 | m8 | m9 | m10 | m11 | m12 | m13 | m14 | m15 | m16 | | |
| 1 | 01 | 2014 and Prior | 1,341 | 267,411 | | 6,421 | 38 | 6,460 | 5,953 | 536 | 9.00% | 6,488 | 375,028 | 73.0% | 2 | 68 | 5,981 | 68 |
| 2 | 02 | 2015 | 1,199 | 4,753 | 118% | 3,988 | 213 | 4,201 | 3,860 | 347 | 9.00% | 4,207 | 12,667 | 70.7% | 2 | 5 | 4,035 | 5 |
| 3 | 03 | 2016 | 1,180 | 6,042 | 128% | 2,635 | 501 | 3,136 | 2,888 | 260 | 9.00% | 3,148 | 11,524 | 79.6% | 2 | 3 | 3,854 | 3 |
| 4 | 04 | 2017 | 45 | 1,636 | 158% | 107 | 855 | 963 | 876 | 79 | 9.00% | 955 | 8,874 | 29.3% | 1 | 1 | 1,081 | 1 |
| 5 | 05 | 2018 | 0 | 506 | 187% | 0 | 1,537 | 1,537 | 1,384 | 125 | 9.00% | 1,509 | 7,265 | 28.1% | 0 | 1 | 2,299 | 1 |
| 6 | 06 | 2019 | 2,129 | 2,843 | 177% | 309 | 3,255 | 3,563 | 3,168 | 285 | 9.00% | 3,453 | 8,339 | 76.8% | 2 | 3 | 7,573 | 3 |
| 7 | 07 | 2020 | 2,753 | 2,962 | 157% | 1,788 | 5,418 | 7,207 | 6,322 | 569 | 9.00% | 6,891 | 9,978 | 101.9% | 0 | 2 | 11,090 | 2 |
| 8 | 08 | 2021 | 627 | 2,391 | 135% | 1,480 | 8,376 | 9,856 | 8,526 | 767 | 9.00% | 9,293 | 11,630 | 105.3% | 3 | 3 | 11,084 | 1 |
| 9 | 09 | 2022 | 3 | 1,767 | 118% | 0 | 11,650 | 11,650 | 9,904 | 891 | 9.00% | 10,796 | 13,457 | 99.7% | 0 | 2 | 12,985 | 2 |
| 10 | 10 | 2023 | 0 | 0 | 109% | 0 | 14,298 | 14,298 | 11,922 | 1,073 | 9.00% | 12,995 | 15,386 | 92.9% | 0 | 0 | 15,312 | 0 |
| 11 | 11 | 2024 | 0 | 0 | 105% | 0 | 16,292 | 16,292 | 13,197 | 1,188 | 9.00% | 14,385 | 16,743 | 97.3% | 0 | 0 | | |
| 12 | 99 | Total | 9,278 | 290,311 | | 16,729 | 62,434 | 79,162 | 68,000 | 6,120 | 9.00% | 74,120 | 490,892 | 75.3% | 12 | 88 | 75,293 | 86 |

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 (2024) | Cumulative (2024 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) | | Fulfillment 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 | 2014 and Prior | | | | | | | | | | | | | | | | |
| 2 | 02 | 2015 | | | | | | | | | | | | | | | | |
| 3 | 03 | 2016 | | | | | | | | | | | | | | | | |
| 4 | 04 | 2017 | | | | | | | | | | | | | | | | |
| 5 | 05 | 2018 | | | | | | | | | | | | | | | | |
| 6 | 06 | 2019 | | | | | | | | | | | | | | | | |
| 7 | 07 | 2020 | | | | | | | | | | | | | | | | |
| 8 | 08 | 2021 | | | | | | | | | | | | | | | | |
| 9 | 09 | 2022 | 0 | 0 | 75% | 0 | 119 | 119 | 113 | 10 | 9.00% | 123 | 1,273 | 9.4% | 0 | 0 | 358 | 0 |
| 10 | 10 | 2023 | 0 | 0 | 75% | 0 | 487 | 487 | 458 | 41 | 9.00% | 499 | 2,581 | 18.9% | 0 | 0 | 695 | 0 |
| 11 | 11 | 2024 | 0 | 0 | 75% | 0 | 706 | 706 | 655 | 59 | 9.00% | 714 | 1,891 | 37.4% | 0 | 0 | | |
| 12 | 99 | Total | 0 | 0 | | 0 | 1,313 | 1,313 | 1,226 | 110 | 9.00% | 1,336 | 5,744 | 22.9% | 0 | 0 | 1,053 | 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: | Total |
| Actuary's Category Code : | Total |
| Aggregation Type Code: | Accident Year |
| Portfolio: | Total |
| Liquidity Category for Discount Rate: | 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 (2024) | Cumulative (2024 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 | 2014 and Prior | 1,341 | 267,411 | | 6,421 | 38 | 6,460 | 5,953 | 536 | 9.00% | 6,488 | 375,028 | 73.0% | 2 | 68 | 5,981 | 68 |
| 2 | 02 | 2015 | 1,199 | 4,753 | | 3,988 | 213 | 4,201 | 3,860 | 347 | 9.00% | 4,207 | 12,667 | 70.7% | 2 | 5 | 4,035 | 5 |
| 3 | 03 | 2016 | 1,180 | 6,042 | | 2,635 | 501 | 3,136 | 2,888 | 260 | 9.00% | 3,148 | 11,524 | 79.6% | 2 | 3 | 3,854 | 3 |
| 4 | 04 | 2017 | 45 | 1,636 | | 107 | 855 | 963 | 876 | 79 | 9.00% | 955 | 8,874 | 29.3% | 1 | 1 | 1,081 | 1 |
| 5 | 05 | 2018 | 0 | 506 | | 0 | 1,537 | 1,537 | 1,384 | 125 | 9.00% | 1,509 | 7,265 | 28.1% | 0 | 1 | 2,299 | 1 |
| 6 | 06 | 2019 | 2,129 | 2,843 | | 309 | 3,255 | 3,563 | 3,168 | 285 | 9.00% | 3,453 | 8,339 | 76.8% | 2 | 3 | 7,573 | 3 |
| 7 | 07 | 2020 | 2,753 | 2,962 | | 1,788 | 5,418 | 7,207 | 6,322 | 569 | 9.00% | 6,891 | 9,978 | 101.9% | 0 | 2 | 11,090 | 2 |
| 8 | 08 | 2021 | 627 | 2,391 | | 1,480 | 8,376 | 9,856 | 8,526 | 767 | 9.00% | 9,293 | 11,630 | 105.3% | 3 | 3 | 11,084 | 1 |
| 9 | 09 | 2022 | 3 | 1,767 | | 0 | 11,769 | 11,769 | 10,017 | 902 | 9.00% | 10,919 | 14,729 | 91.9% | 0 | 2 | 13,343 | 2 |
| 10 | 10 | 2023 | 0 | 0 | 104.4% | 0 | 14,785 | 14,785 | 12,379 | 1,114 | 9.00% | 13,494 | 17,967 | 82.3% | 0 | 0 | 16,007 | 0 |
| 11 | 11 | 2024 | 0 | 0 | 101.8% | 0 | 16,999 | 16,999 | 13,852 | 1,247 | 9.00% | 15,099 | 18,634 | 91.2% | 0 | 0 | 0 | 0 |
| 12 | 99 | Total | 9,278 | 290,311 | | 16,729 | 63,747 | 80,475 | 69,226 | 6,230 | 9.00% | 75,456 | 496,636 | 74.7% | 12 | 88 | 76,346 | 86 |

| APV Reserves including ULAE, FA and Other (040) | | |
|---|--|---|
| 13 | | ULAE - Total m51 2,490 |
| 14 | | "Facility Association" and "Plan" m52 0 |
| 15 | | Other Provisions m53 0 |
| 16 | | Grand Total m54 77,946 |

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 (2024) | Cumulative (2024 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 | 2014 and Prior | 1,278 | 219,426 | n/a | 5,898 | (22) | 5,876 | 5,419 | 488 | 9.01% | 5,907 | 253,980 | 88.7% | n/a | n/a | 5,384 | n/a |
| 2 | 02 | 2015 | 1,135 | 4,617 | n/a | 3,465 | 169 | 3,634 | 3,342 | 301 | 9.00% | 3,643 | 10,234 | 80.6% | n/a | n/a | 3,455 | n/a |
| 3 | 03 | 2016 | 1,180 | 5,717 | n/a | 2,635 | 454 | 3,089 | 2,844 | 256 | 9.00% | 3,100 | 9,229 | 95.4% | n/a | n/a | 3,800 | n/a |
| 4 | 04 | 2017 | 45 | 1,311 | n/a | 107 | 819 | 926 | 843 | 76 | 9.00% | 919 | 6,779 | 33.0% | n/a | n/a | 1,041 | n/a |
| 5 | 05 | 2018 | 0 | 506 | n/a | 0 | 1,474 | 1,474 | 1,327 | 119 | 9.00% | 1,446 | 5,321 | 37.2% | n/a | n/a | 2,203 | n/a |
| 6 | 06 | 2019 | 2,129 | 2,635 | n/a | 309 | 3,120 | 3,429 | 3,049 | 274 | 9.00% | 3,323 | 6,405 | 94.7% | n/a | n/a | 7,351 | n/a |
| 7 | 07 | 2020 | 2,753 | 2,753 | n/a | 1,788 | 5,183 | 6,972 | 6,116 | 550 | 9.00% | 6,667 | 7,972 | 122.0% | n/a | n/a | 10,744 | n/a |
| 8 | 08 | 2021 | 627 | 2,391 | n/a | 1,480 | 8,016 | 9,496 | 8,215 | 739 | 9.00% | 8,955 | 9,617 | 123.6% | n/a | n/a | 10,645 | n/a |
| 9 | 09 | 2022 | 3 | 1,767 | n/a | 0 | 11,230 | 11,230 | 9,554 | 860 | 9.00% | 10,414 | 12,045 | 107.9% | n/a | n/a | 12,648 | n/a |
| 10 | 10 | 2023 | 0 | 0 | n/a | 0 | 13,989 | 13,989 | 11,694 | 1,052 | 9.00% | 12,746 | 14,603 | 95.8% | n/a | n/a | 15,068 | n/a |
| 11 | 11 | 2024 | 0 | 0 | n/a | 0 | 16,017 | 16,017 | 13,021 | 1,172 | 9.00% | 14,193 | 15,517 | 103.2% | n/a | n/a | 0 | n/a |
| 12 | 99 | Total | 9,150 | 241,123 | | 15,682 | 60,450 | 76,131 | 65,424 | 5,888 | 9.00% | 71,312 | 351,702 | 90.2% | n/a | n/a | 72,339 | 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 | 6,020 | | | | | |
| 16 | | Grand Total | | | | | | | | | | m54 | 77,332 | | | | | |

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

Table 1 - Portfolio Reporting

| Portfolio Name** | Actuarial Lines of Business* |
|---|------------------------------|
| | (01) |
| Professional Liability Insurance Cyber Insurance | Professional Liability |
| | Cyber |
| | |
| Professional Liability Reinsurance Cyber Reinsurance | Professional Liability |
| | Cyber |
| | |
| ... | |

* If there is not a one to one correspondence between portfolios and actuarial lines of

** Enter the name of portfolio in column A for every single row.

Table 2 - Reference Discount Curve

(IN PERCENTAGES with two decimal places)

| Reference Curves for Liquidity and Illiquidity Category – Canadian Business Only as of the End of the Current Fiscal Year | | | | | |
|---|-------------------------------------|---|---|--|--|
| End of Year* | Reference Curve Risk Free Rates (%) | Liquidity Premia for the Liquidity Category (%) | Liquidity Premia for the Illiquidity Category (%) | Total Discount Rate for the Liquidity Category (%) | Total Discount Rate for the Illiquidity Category (%) |
| | (01) | (02) | (03) | (04) | (05) |
| 1 | 3.01% | 0.00% | 0.31% | 3.0% | 3.3% |
| 2 | 2.91% | 0.00% | 0.49% | 2.9% | 3.4% |
| 3 | 2.91% | 0.00% | 0.56% | 2.9% | 3.5% |
| 4 | 2.95% | 0.00% | 0.63% | 3.0% | 3.6% |
| 5 | 3.02% | 0.00% | 0.68% | 3.0% | 3.7% |
| 6 | 3.08% | 0.00% | 0.74% | 3.1% | 3.8% |
| 7 | 3.14% | 0.00% | 0.80% | 3.1% | 3.9% |
| 8 | 3.19% | 0.00% | 0.86% | 3.2% | 4.0% |
| 9 | 3.23% | 0.00% | 0.91% | 3.2% | 4.1% |
| 10 | 3.27% | 0.00% | 0.97% | 3.3% | 4.2% |
| 11 | 3.30% | 0.00% | 1.01% | 3.3% | 4.3% |
| 12 | 3.32% | 0.00% | 1.06% | 3.3% | 4.4% |
| 13 | 3.33% | 0.00% | 1.09% | 3.3% | 4.4% |
| 14 | 3.34% | 0.00% | 1.13% | 3.3% | 4.5% |
| 15 | 3.35% | 0.00% | 1.15% | 3.4% | 4.5% |
| 16 | 3.36% | 0.00% | 1.17% | 3.4% | 4.5% |
| 17 | 3.37% | 0.00% | 1.19% | 3.4% | 4.6% |
| 18 | 3.37% | 0.00% | 1.19% | 3.4% | 4.6% |
| 19 | 3.37% | 0.00% | 1.20% | 3.4% | 4.6% |
| 20 | 3.37% | 0.00% | 1.20% | 3.4% | 4.6% |

* Provide reference curves data up to the last year of projected cash flows.

Table 3 - Discount Curve

| (IN PERCENTAGES with two decimal places) | | Total Discount Rate (%) | | | | |
|--|--------------------|-------------------------|----------------------|----------------------|----------------------|----------------------|
| End of Year | Risk-Free Rate (%) | Liquidity Category 1* | Liquidity Category 2 | Liquidity Category 3 | Liquidity Category 4 | Liquidity Category 5 |
| | (01) | (02) | (03) | (04) | (05) | (06) |
| 1 | 3.01% | 3.01% | 3.32% | n/a | n/a | n/a |
| 2 | 2.91% | 2.91% | 3.40% | n/a | n/a | n/a |
| 3 | 2.91% | 2.91% | 3.47% | n/a | n/a | n/a |
| 4 | 2.95% | 2.95% | 3.58% | n/a | n/a | n/a |
| 5 | 3.02% | 3.02% | 3.70% | n/a | n/a | n/a |
| 6 | 3.08% | 3.08% | 3.82% | n/a | n/a | n/a |
| 7 | 3.14% | 3.14% | 3.94% | n/a | n/a | n/a |
| 8 | 3.19% | 3.19% | 4.05% | n/a | n/a | n/a |
| 9 | 3.23% | 3.23% | 4.15% | n/a | n/a | n/a |
| 10 | 3.27% | 3.27% | 4.23% | n/a | n/a | n/a |
| 11 | 3.30% | 3.30% | 4.31% | n/a | n/a | n/a |
| 12 | 3.32% | 3.32% | 4.37% | n/a | n/a | n/a |
| 13 | 3.33% | 3.33% | 4.43% | n/a | n/a | n/a |
| 14 | 3.34% | 3.34% | 4.47% | n/a | n/a | n/a |
| 15 | 3.35% | 3.35% | 4.51% | n/a | n/a | n/a |
| 16 | 3.36% | 3.36% | 4.53% | n/a | n/a | n/a |
| 17 | 3.37% | 3.37% | 4.55% | n/a | n/a | n/a |
| 18 | 3.37% | 3.37% | 4.56% | n/a | n/a | n/a |
| 19 | 3.37% | 3.37% | 4.57% | n/a | n/a | n/a |
| 20 | 3.37% | 3.37% | 4.57% | n/a | n/a | n/a |

* Liquidity Category 1 is the most liquid category with the lowest illiquidity premium, and so on.

Table 4 - Gross Risk Adjustment

Confidence level of risk
adjustments at the entity-
level
Confidence Level Base

| |
|-----|
| 66% |
| Net |

| Portfolio* | Technique used for setting the LIC Risk Adjustment | LIC Risk Adjustment Amount (\$'000) | Technique used for setting the LRC Risk Adjustment | LRC Risk Adjustment Amount (\$'000) (GMA) | LRC Risk Adjustment Amount (\$'000) (PAA, if onerous) |
|----------------------------------|--|--|--|---|---|
| | (01) | (02) | (03) | (04) | (05) |
| Professional Liability Insurance | Margin | 6,322 | Margin | 0 | 0 |
| Cyber Insurance | Margin | 114 | Margin | 0 | 0 |
| Total | | 6,436 | | 0 | 0 |

* Enter the name of portfolio.

Table 5 - Ceded Risk Adjustment

| Portfolio* | Technique used for setting the Risk Adjustment | LIC Risk Adjustment Amount (\$'000) | Technique used for setting the LRC Risk Adjustment | LRC Risk Adjustment Amount (\$'000) (GMA) | LRC Risk Adjustment Amount (\$'000) (PAA, if onerous) |
|------------------------------------|--|-------------------------------------|--|---|---|
| | (01) | (02) | (03) | (04) | (05) |
| Professional Liability Reinsurance | Margin | 5,825 | Margin | 0 | 0 |
| Cyber Reinsurance | Margin | 63 | Margin | 0 | 0 |
| Total | | 5,888 | | 0 | 0 |

* Enter the name of portfolio.

Table 6 - Gross RA Cost of Capital Approach for LIC

| Risk Adjustment - Cost of Capital Approach | | | |
|---|--|---------------------------------|--------------------------|
| Time (year) | Projected Capital Amount (\$'000) | Cost of Capital Rate (%) | Discount Rate (%) |
| | (01) | (02) | (03) |
| 1 | n/a | n/a | n/a |
| 2 | n/a | n/a | n/a |
| 3 | n/a | n/a | n/a |
| 4 | n/a | n/a | n/a |
| 5 | n/a | n/a | n/a |
| 6 | n/a | n/a | n/a |
| 7 | n/a | n/a | n/a |
| 8 | n/a | n/a | n/a |
| 9 | n/a | n/a | n/a |
| 10 | n/a | n/a | n/a |
| 11 | n/a | n/a | n/a |
| 12 | n/a | n/a | n/a |
| 13 | n/a | n/a | n/a |
| 14 | n/a | n/a | n/a |
| 15 | n/a | n/a | n/a |
| 16 | n/a | n/a | n/a |
| 17 | n/a | n/a | n/a |
| 18 | n/a | n/a | n/a |
| 19 | n/a | n/a | n/a |
| 20 | n/a | n/a | n/a |
| 20+ | n/a | n/a | n/a |

* No Notes

Table 7 - Ceded RA Cost of Capital Approach for LIC

| Risk Adjustment - Cost of Capital Approach | | | |
|---|--|---------------------------------|--------------------------|
| Time (year) | Projected Capital Amount (\$'000) | Cost of Capital Rate (%) | Discount Rate (%) |
| | (01) | (02) | (03) |
| 1 | n/a | n/a | n/a |
| 2 | n/a | n/a | n/a |
| 3 | n/a | n/a | n/a |
| 4 | n/a | n/a | n/a |
| 5 | n/a | n/a | n/a |
| 6 | n/a | n/a | n/a |
| 7 | n/a | n/a | n/a |
| 8 | n/a | n/a | n/a |
| 9 | n/a | n/a | n/a |
| 10 | n/a | n/a | n/a |
| 11 | n/a | n/a | n/a |
| 12 | n/a | n/a | n/a |
| 13 | n/a | n/a | n/a |
| 14 | n/a | n/a | n/a |
| 15 | n/a | n/a | n/a |
| 16 | n/a | n/a | n/a |
| 17 | n/a | n/a | n/a |
| 18 | n/a | n/a | n/a |
| 19 | n/a | n/a | n/a |
| 20 | n/a | n/a | n/a |
| 20+ | n/a | n/a | n/a |

* No Notes

Table 8 - Gross RA Cost of Capital Approach
For LRC under GMA including onerous groups under PAA

| Risk Adjustment - Cost of Capital Approach | | | |
|--|-----------------------------------|--------------------------|-------------------|
| Time (year) | Projected Capital Amount (\$'000) | Cost of Capital Rate (%) | Discount Rate (%) |
| | (01) | (02) | (03) |
| 1 | n/a | n/a | n/a |
| 2 | n/a | n/a | n/a |
| 3 | n/a | n/a | n/a |
| 4 | n/a | n/a | n/a |
| 5 | n/a | n/a | n/a |
| 6 | n/a | n/a | n/a |
| 7 | n/a | n/a | n/a |
| 8 | n/a | n/a | n/a |
| 9 | n/a | n/a | n/a |
| 10 | n/a | n/a | n/a |
| 11 | n/a | n/a | n/a |
| 12 | n/a | n/a | n/a |
| 13 | n/a | n/a | n/a |
| 14 | n/a | n/a | n/a |
| 15 | n/a | n/a | n/a |
| 16 | n/a | n/a | n/a |
| 17 | n/a | n/a | n/a |
| 18 | n/a | n/a | n/a |
| 19 | n/a | n/a | n/a |
| 20 | n/a | n/a | n/a |
| 20+ | n/a | n/a | n/a |

* No Notes

Table 9 - Ceded RA Cost of Capital Approach
For LRC under GMA including onerous groups under PAA

| Risk Adjustment - Cost of Capital Approach | | | |
|--|--------------------------------------|-----------------------------|-------------------|
| Time (year) | Projected Capital Amount (\$'000) | Cost of Capital Rate (%) | Discount Rate (%) |
| | (01) | (02) | (03) |
| 1 | n/a | n/a | n/a |
| 2 | n/a | n/a | n/a |
| 3 | n/a | n/a | n/a |
| 4 | n/a | n/a | n/a |
| 5 | n/a | n/a | n/a |
| 6 | n/a | n/a | n/a |
| 7 | n/a | n/a | n/a |
| 8 | n/a | n/a | n/a |
| 9 | n/a | n/a | n/a |
| 10 | n/a | n/a | n/a |
| 11 | n/a | n/a | n/a |
| 12 | n/a | n/a | n/a |
| 13 | n/a | n/a | n/a |
| 14 | n/a | n/a | n/a |
| 15 | n/a | n/a | n/a |
| 16 | n/a | n/a | n/a |
| 17 | n/a | n/a | n/a |
| 18 | n/a | n/a | n/a |
| 19 | n/a | n/a | n/a |
| 20 | n/a | n/a | n/a |
| 20+ | n/a | n/a | n/a |

* No Notes

Table 10 - Comparison of Gross Actual Experience with Gross Expected Experience at Prior Year-End Valuation on an Accident Year Basis

| Actuarial Lines of Business** | Ultimate Undiscounted Estimate for Prior Periods at Current Year End (\$'000) | Ultimate Undiscounted Estimate at Prior Year End (\$'000) | Development* (\$'000) (01) - (02) | Specify main reason, if material |
|-------------------------------|---|---|---|-------------------------------------|
| | (01) | (02) | (03) | (04) |
| Professional Liability | 361,032 | 365,052 | -4,020 | Actual claim data |
| Cyber | 975 | 2,581 | -1,606 | Actual claim data |
| Total | 362,007 | 367,633 | -5,627 | |

* Negative development means favorable and positive development means unfavorable.

** Please enter the names of actuarial lines of business.

Table 11 - Comparison of Gross Actual Experience with Gross Expected Experience at Prior Year-End Valuation on an Underwriting/Policy Year Basis

| Actuarial Lines of Business** | Insurance Revenue/Earned Premiums at Prior Year End (\$000) | Ultimate Undiscounted Loss Ratio for Prior Periods at Current Year End (%) | Ultimate Undiscounted Loss Ratio at Prior Year End (%) | Development* (\$000) (01) x [(02) - (03)] | Specify main reason, if material |
|-------------------------------|---|--|--|---|----------------------------------|
| | (01) | (02) | (03) | (04) | (05) |
| Professional Liability | | | | 0 | |
| Cyber | | | | 0 | |
| Total | | | | 0 | |

* Negative development means favorable and positive development means unfavorable.

** Enter the names of actuarial lines of business.

Table 12 - Comparison of Actual Experience with Expected Experience at Prior Year-End Valuation on an Accident Basis

| |
|-----|
| Net |
|-----|

| Actuarial Lines of Business** | Ultimate Undiscounted Estimate for Prior Periods at Current Year End (\$'000) | Ultimate Undiscounted Estimate at Prior Year End (\$'000) | Development* (\$'000) (01) - (02) | Specify main reason, if material |
|-------------------------------|---|---|-----------------------------------|----------------------------------|
| | (01) | (02) | (03) | (04) |
| Professional Liability | 52,618 | 52,994 | -376 | Actual claim data |
| Cyber | 407 | 1,077 | -670 | Actual claim data |
| Total | 53,025 | 54,071 | -1,047 | |

* Negative development means favorable and positive development means unfavorable.

** Enter the names of actuarial lines of business.

Table 13 - Comparison of Actual Experience with Expected Experience at Prior Year-End Valuation on an Underwriting/Policy Year Basis



| Actuarial Lines of Business** | Insurance Revenue/Earned Premiums at Prior Year End (\$000) | Ultimate Undiscounted Loss Ratio for Prior Periods at Current Year End (%) | Ultimate Undiscounted Loss Ratio at Prior Year End (%) | Development* (\$000) (01) x [(02) - (03)] | Specify main reason, if material |
|-------------------------------|---|--|--|---|----------------------------------|
| | (01) | (02) | (03) | (04) | (05) |
| Professional Liability | | | | 0 | |
| Cyber | | | | 0 | |
| Total | | | | 0 | |

* Negative development means favorable and positive development means unfavorable.

** Enter the names of actuarial lines of business.

Table 14 - Group of Contracts For (Re-) Insurance Contracts Issued

| Portfolio* | Group | Composition | Measurement Approach | Rationale for the Grouping |
|----------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------------|
| | (01) | (02) | (03) | (04) |
| Professional Liability Insurance | Onerous at initial recognition | Group 1 | PAA | Coverage period of 12 months |
| | Others | Group 2 | PAA | Coverage period of 12 months |
| | | | | |
| Cyber Insurance | Onerous at initial recognition | Group 1 | PAA | Coverage period of 12 months |
| | Others | Group 2 | PAA | Coverage period of 12 months |
| | | | | |
| | | | | |

* Enter the name of portfolio in column A for every single row.

Table 15 - Group of Contracts For Reinsurance Contracts Held

| Portfolio* | Group | Composition | Measurement Approach | Rationale for the Grouping |
|------------------------------------|--|-------------|----------------------|--|
| | (01) | (02) | (03) | (04) |
| Professional Liability Reinsurance | At initial recognition no significant possibility of becoming onerous subsequently | Group 1 | PAA | Coverage period of 12 months |
| | Others | Group 2 | PAA | Coverage period of 12 months |
| Cyber Reinsurance | At initial recognition no significant possibility of becoming onerous subsequently | Group 1 | PAA | Materially all exposure resides within a 12-month period |
| | Others | Group 2 | PAA | Materially all exposure resides within a 12-month period |
| | | | | |
| | | | | |

* Enter the name of portfolio in column A for every single row.

Table 16 - Peer Review of the Appointed Actuary's Report

| | |
|--|----------------|
| (a) Name of Peer Reviewer | not applicable |
| (b) Name of Consulting Firm | not applicable |
| (c) Limited or full review? | not applicable |
| (d) Pre-release or post-release review? | not applicable |
| (e) Did the Peer Reviewer make recommendations? | not applicable |
| (f) If pre-release, were recommendations addressed by AA in the current AAR? (if post-release, leave it blank) | not applicable |
| (g) Were recommendations significant? | not applicable |



Canadian Lawyers Liability Assurance Society

Actuarial valuation of policy liabilities as at December 31, 2024

February 18, 2025

A background image showing a person's hands writing in a notebook with a pen. The image is slightly blurred and has a dark overlay on the right side where the agenda is located.

Agenda

1

Disclosures

2

Actuarial Valuation

3

Valuation Results

4

Discussion

Disclosure of Draft Results



The valuation results presented are **draft**. Our final signed valuation results will be provided upon reception of the following:

- **Auditor letter** on specified audit procedures and data review
- **Confirmation** from management that there are **no subsequent events** which would cause a deviation in the valuation results in excess of our materiality standard

Per the Canadian Actuarial Standards of Practice, **changes having an impact in excess of our standard of materiality** as of December 31, 2024 may need to be reflected and/or disclosed in the valuation report and may result in a **change in the financial statements**.

Role of the Appointed Actuary



Valuation of policy liabilities

- Liability and asset for incurred claims
- Liability and asset for remaining coverage



Liaise with the auditor

In accordance with Canadian Accounting Standard 620



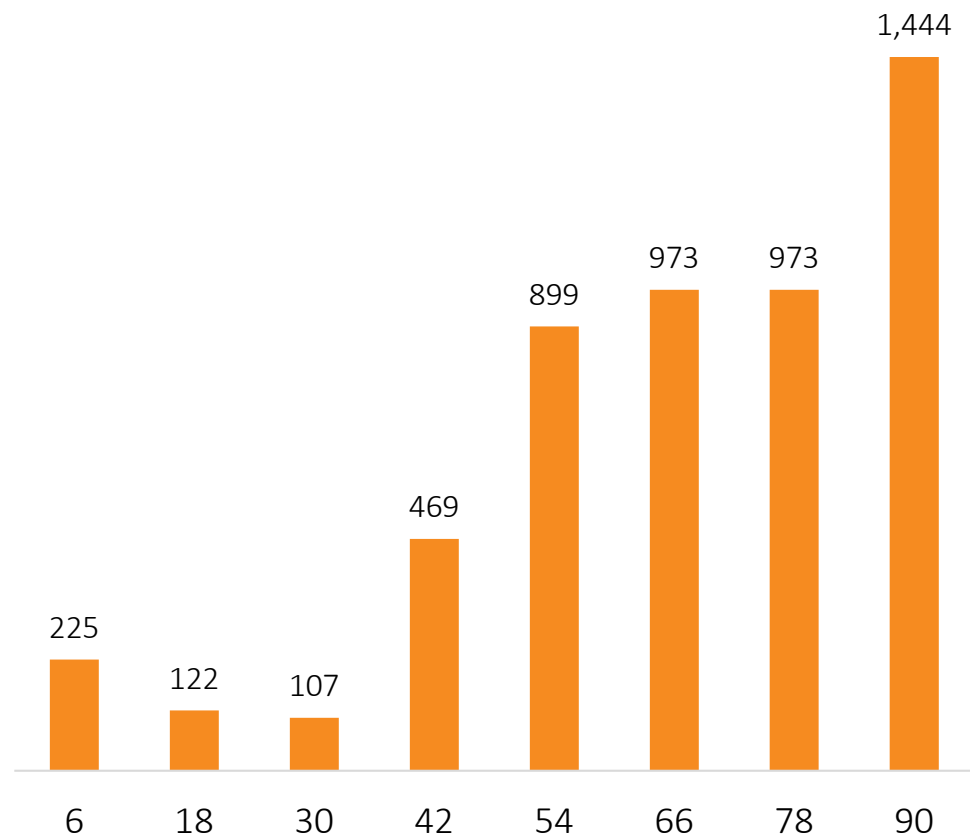
Monitor the financial condition

Liability for Incurred Claims

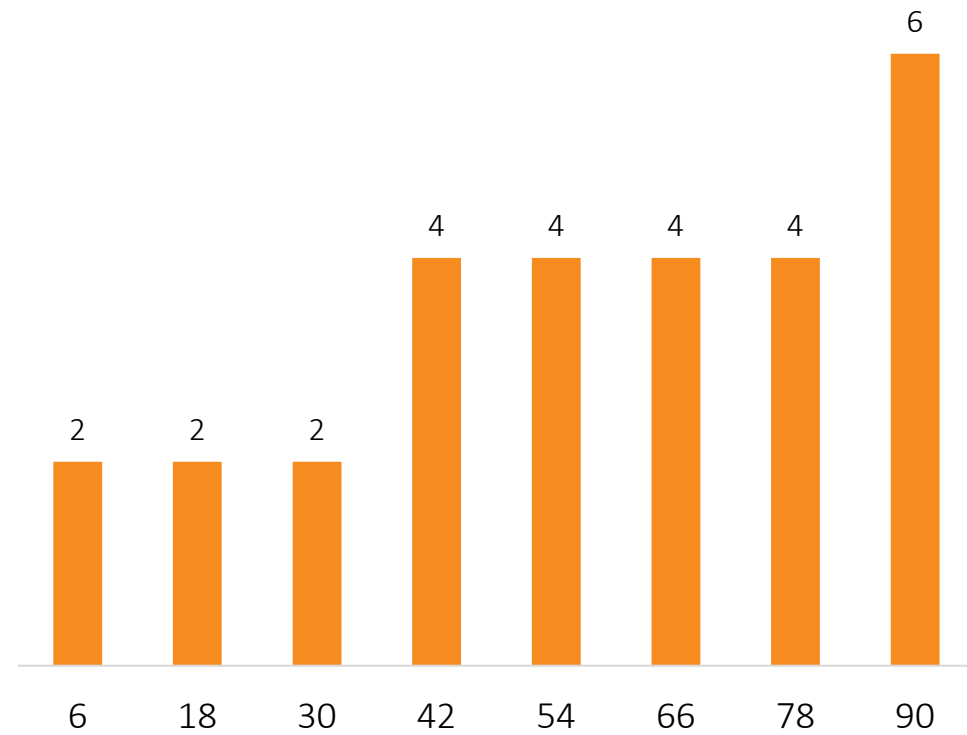
| | |
|--|--|
| Accounts Payable / Receivable | Cash flows related to coverage already provided |
| Discounting & Risk Adjustment | Based on accounting policies adopted by the entity |
| Unallocated Loss Adjustment Expenses (ULAE) Reserves | Provision for future internal claims management expenses |
| Incurred but Not Reported (IBNR) Reserves | Aggregate estimates based on actuarial best estimate <ul style="list-style-type: none">• Emergence of unknown claims• Loss development on known claims |
| Case Reserves | Individual estimates Based on known facts at the time reserves are established |

Example: Development of 11/12 Policy Year

Development of Net Incurred Losses



Development of Number of Claims

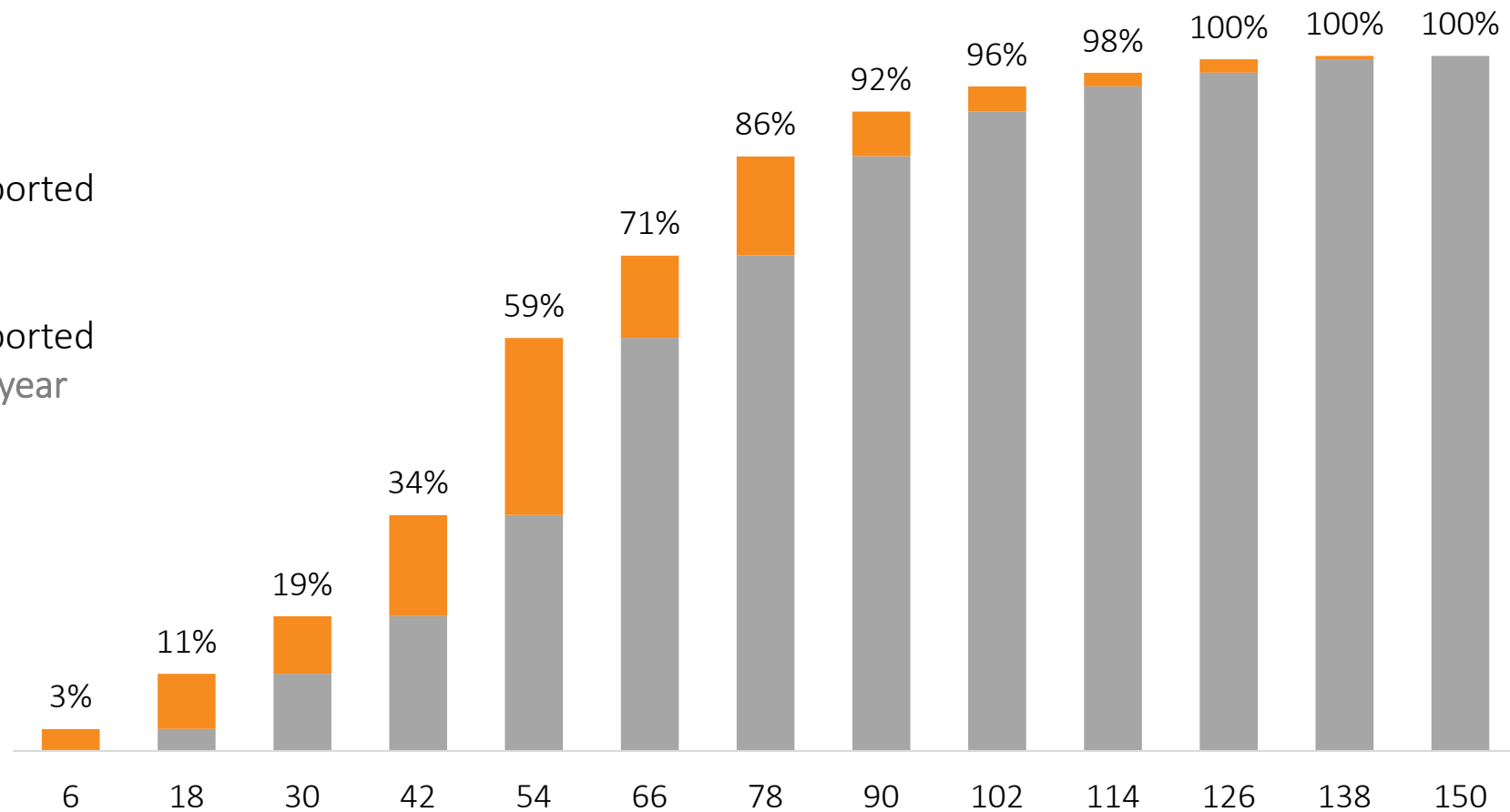


Development of Incurred Losses

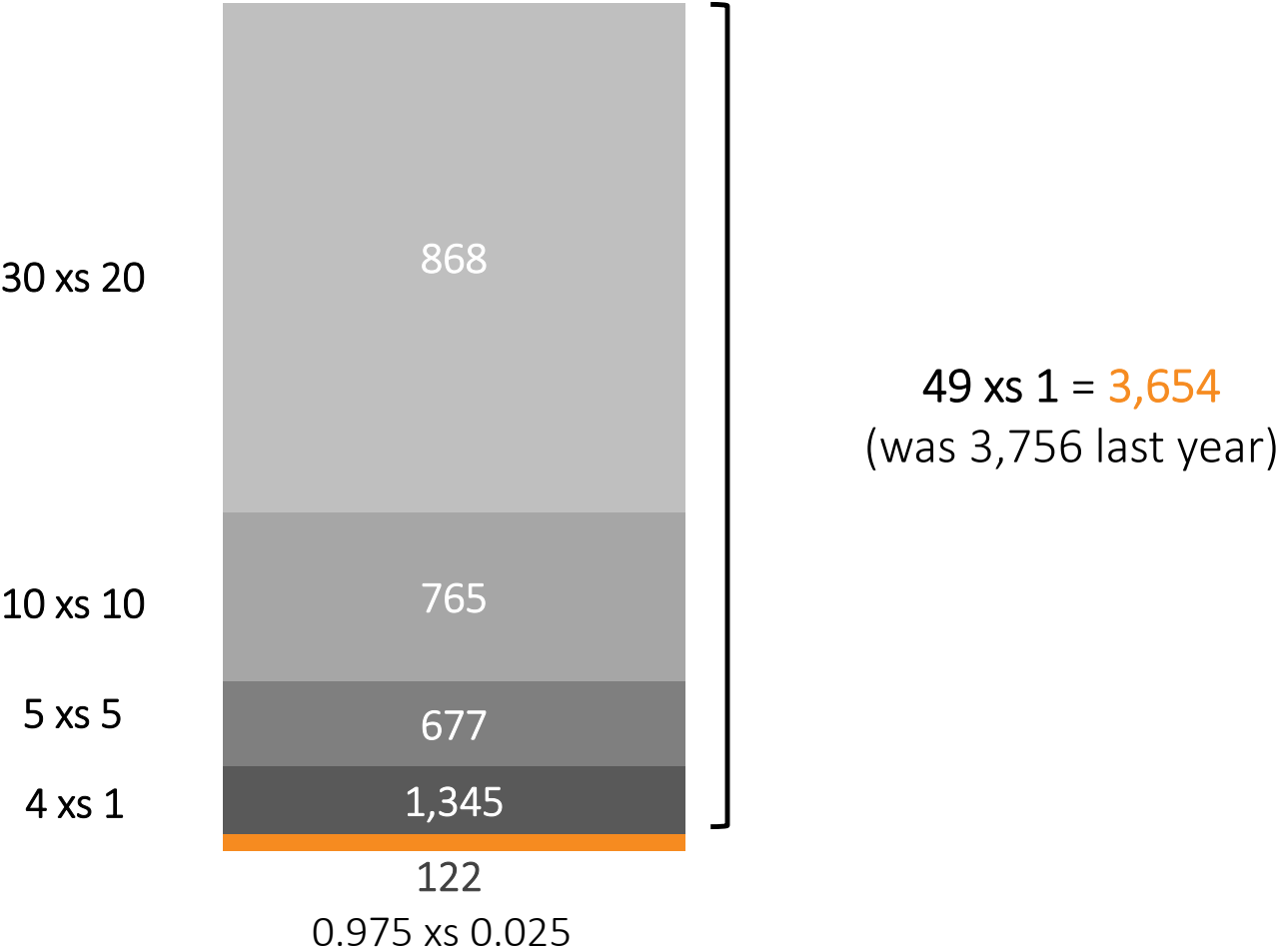
Losses are assumed to be fully reported after 10.5 years

% of ultimate losses reported
in the year

% of ultimate losses reported
by the beginning of the year



Expected Loss Costs



CLLAS and Colchester Arrangements for 2024/2025

Colchester Retention: 10% of 49M xs 1M
 100% of 5% of 30M xs 50M, 110M xs 50M
 10% of 60M xs 160M
 25% of 30M xs 250M
Provides **aggregate** reinsurance coverage of 10M xs 5M

CLLAS per-claim retention: 100% of 975k xs 25k
 0% of 49M xs 1M

Loss Portfolio Transfer on June 20, 2012

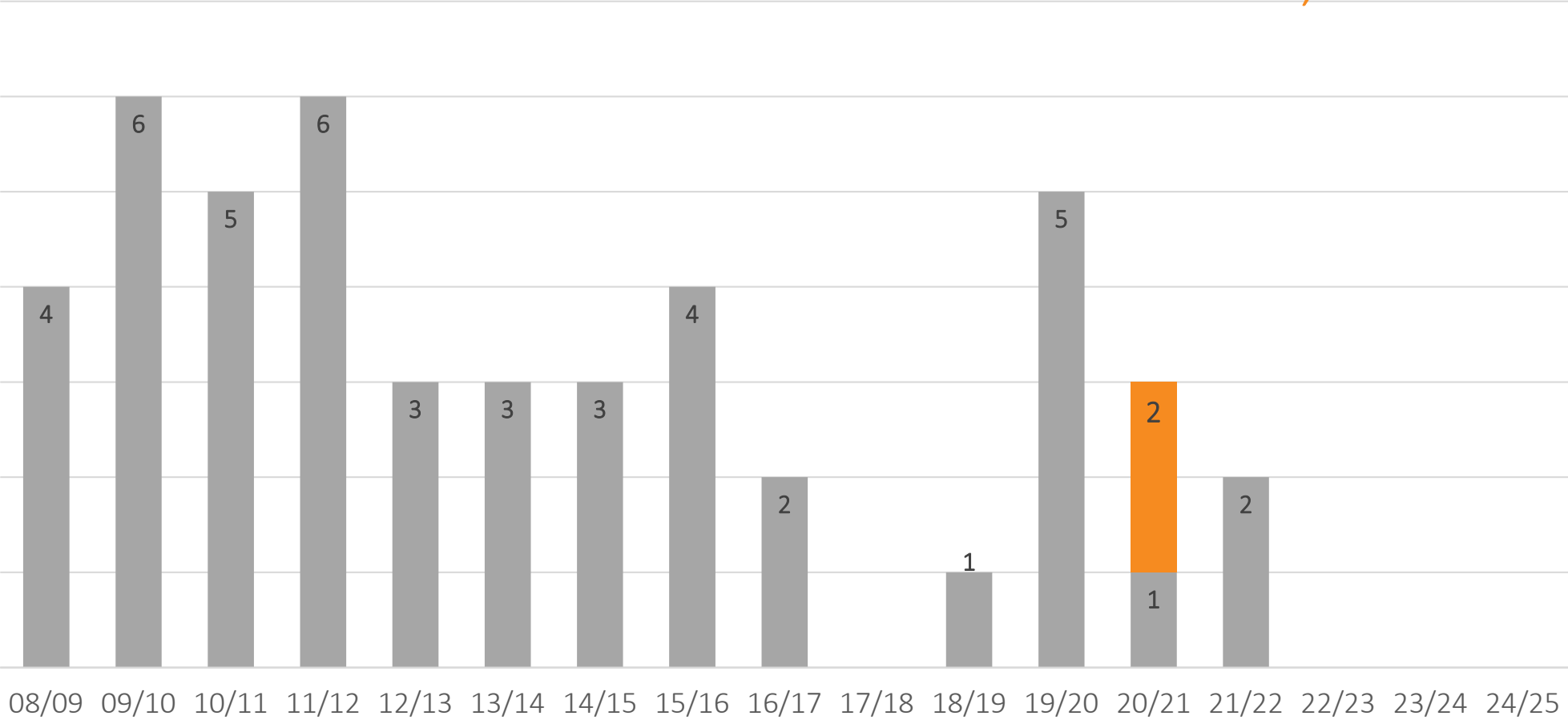
Colchester purchased net outstanding claims obligations on policies written between July 1, 1987 and June 30, 2012

CLLAS's remaining net claim liabilities attributable to the business written prior to June 30, 2012 are provisions for ULAE

Reported Claim Counts

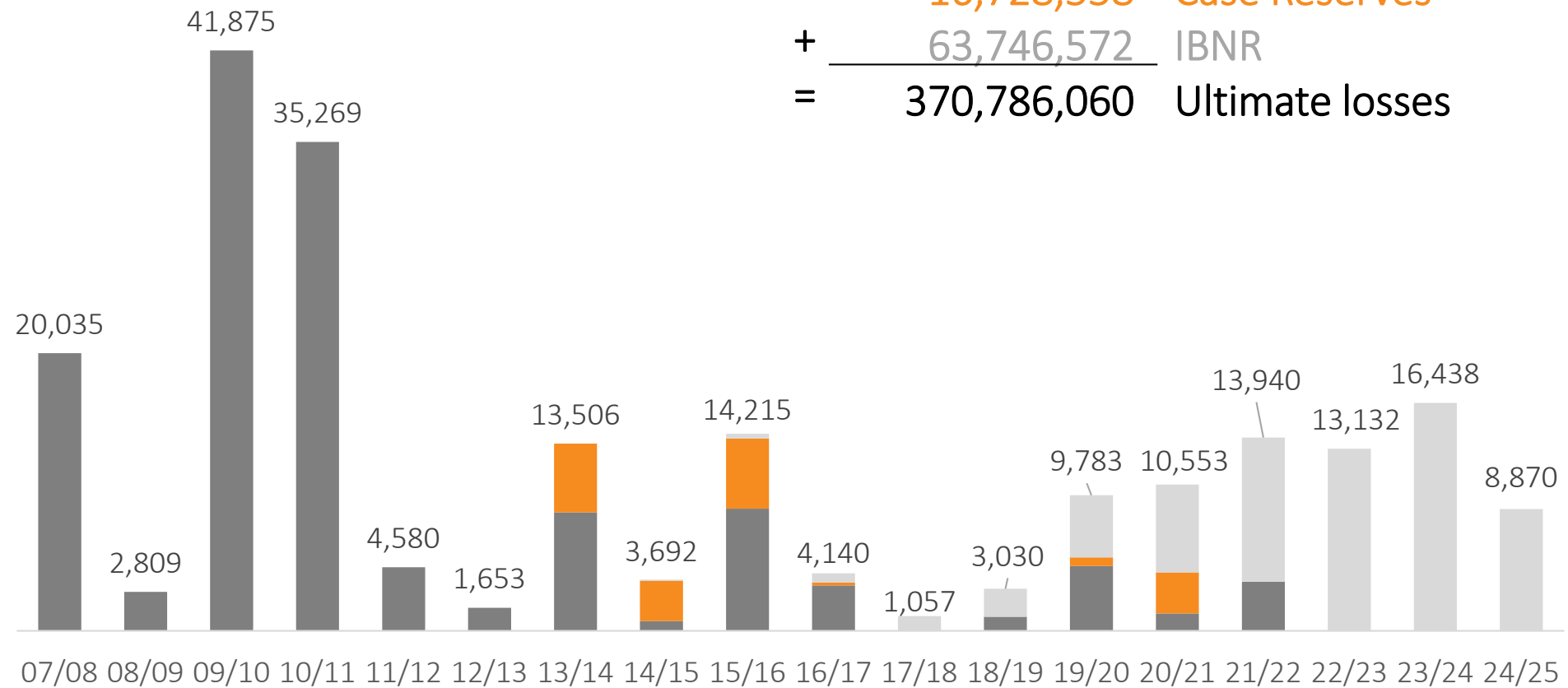
December 31, 2023 = 86

December 31, 2024 = 88

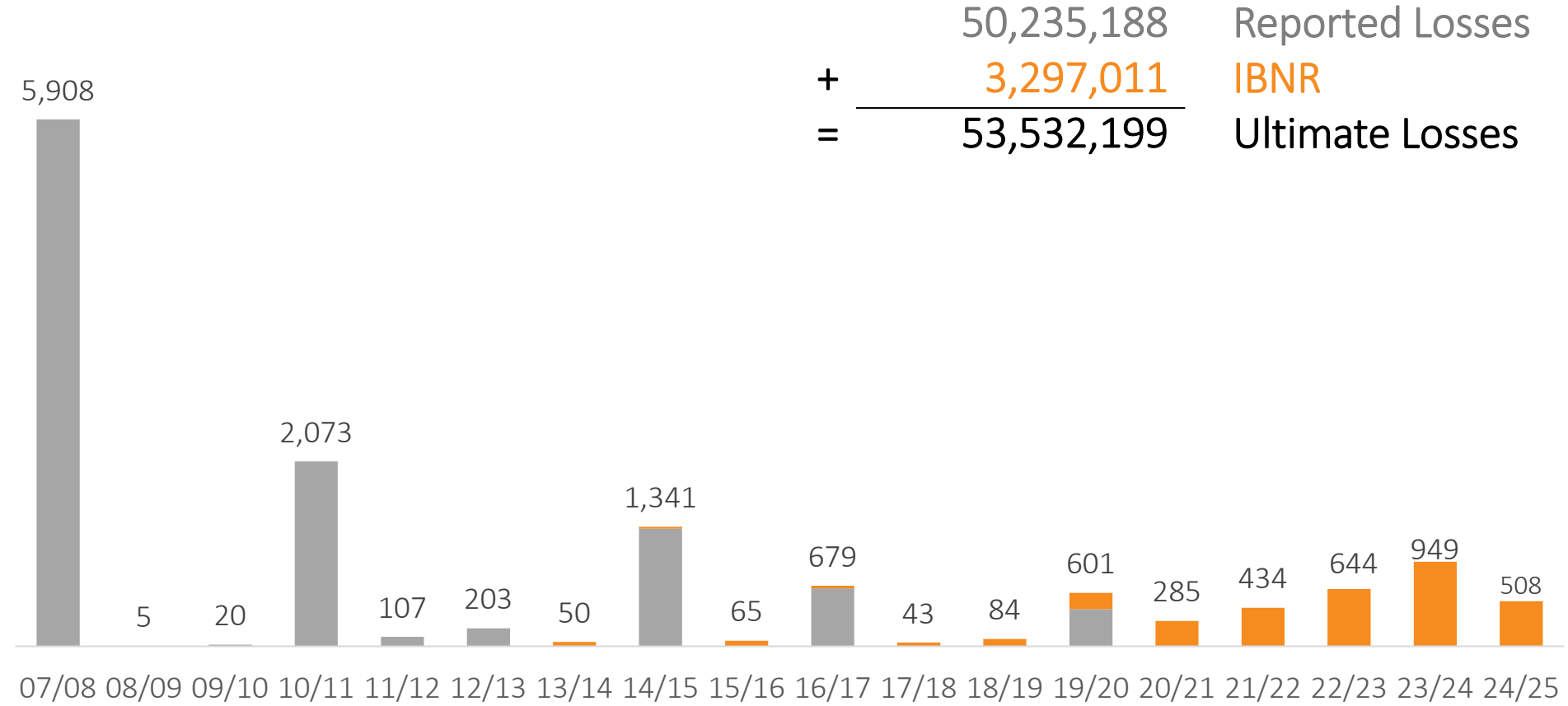


Projected Ultimate Losses - Gross

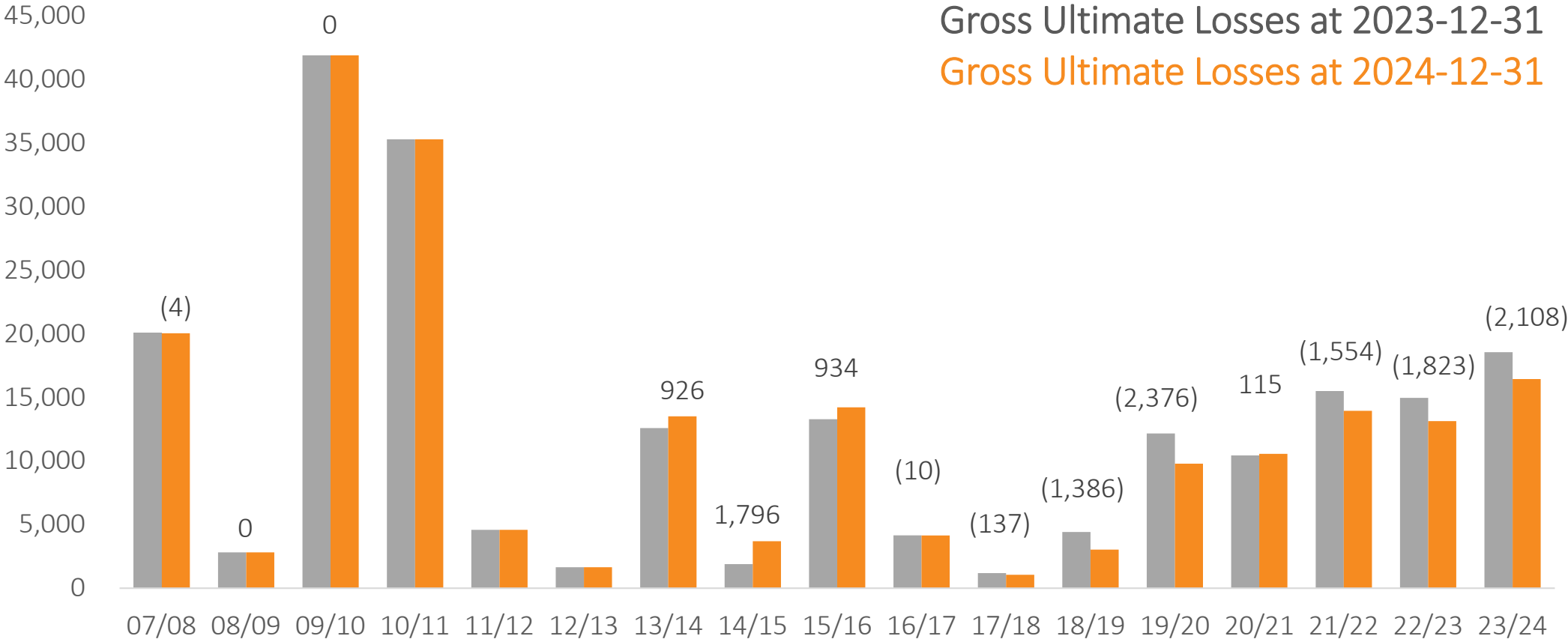
| | | |
|---|-------------|-----------------|
| | 290,310,929 | Paid |
| + | 16,728,558 | Case Reserves |
| + | 63,746,572 | IBNR |
| = | 370,786,060 | Ultimate losses |



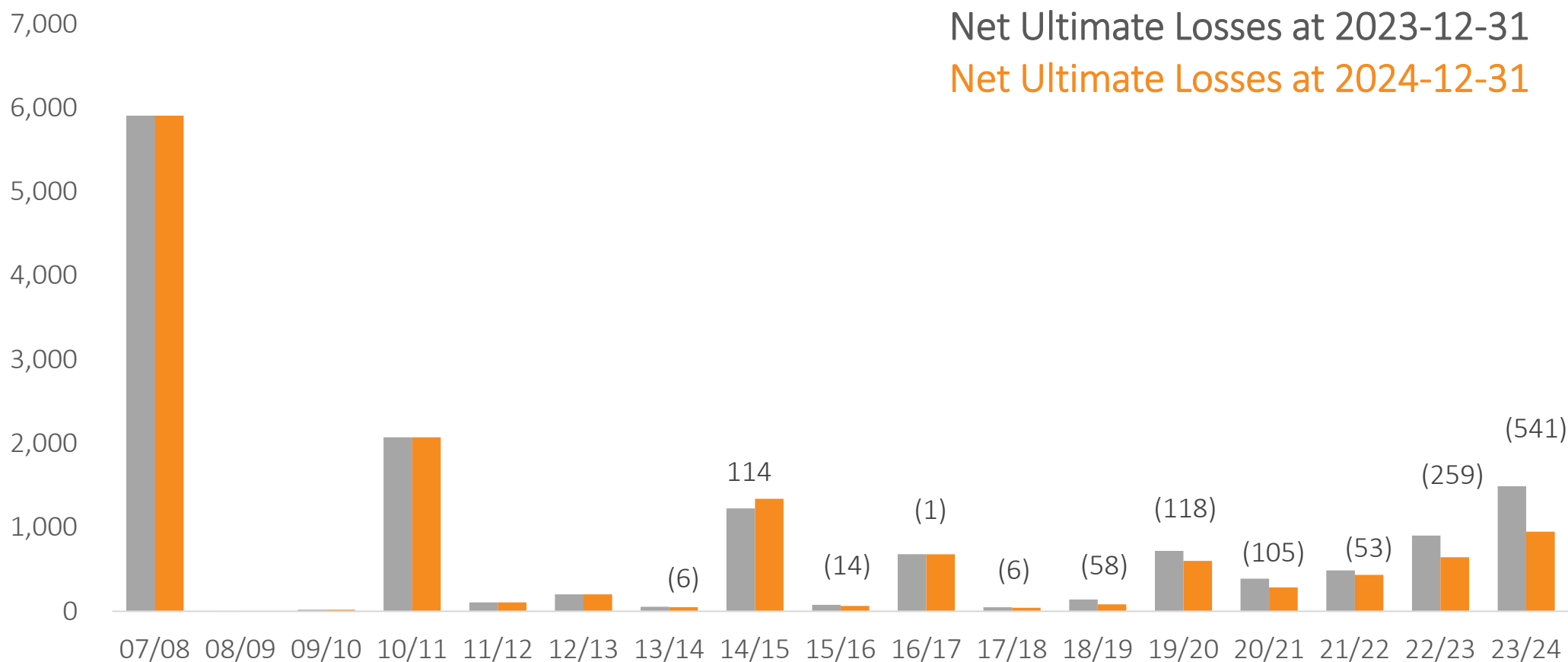
Projected Ultimate Losses - Net



Overall Claims Improvement of \$5,627,000 – Gross Basis
Due to a Release of IBNR for Cyber and Lower Claim Emergence for Prof. Liability



Overall Claims Improvement of \$1,047,000 – Net Basis



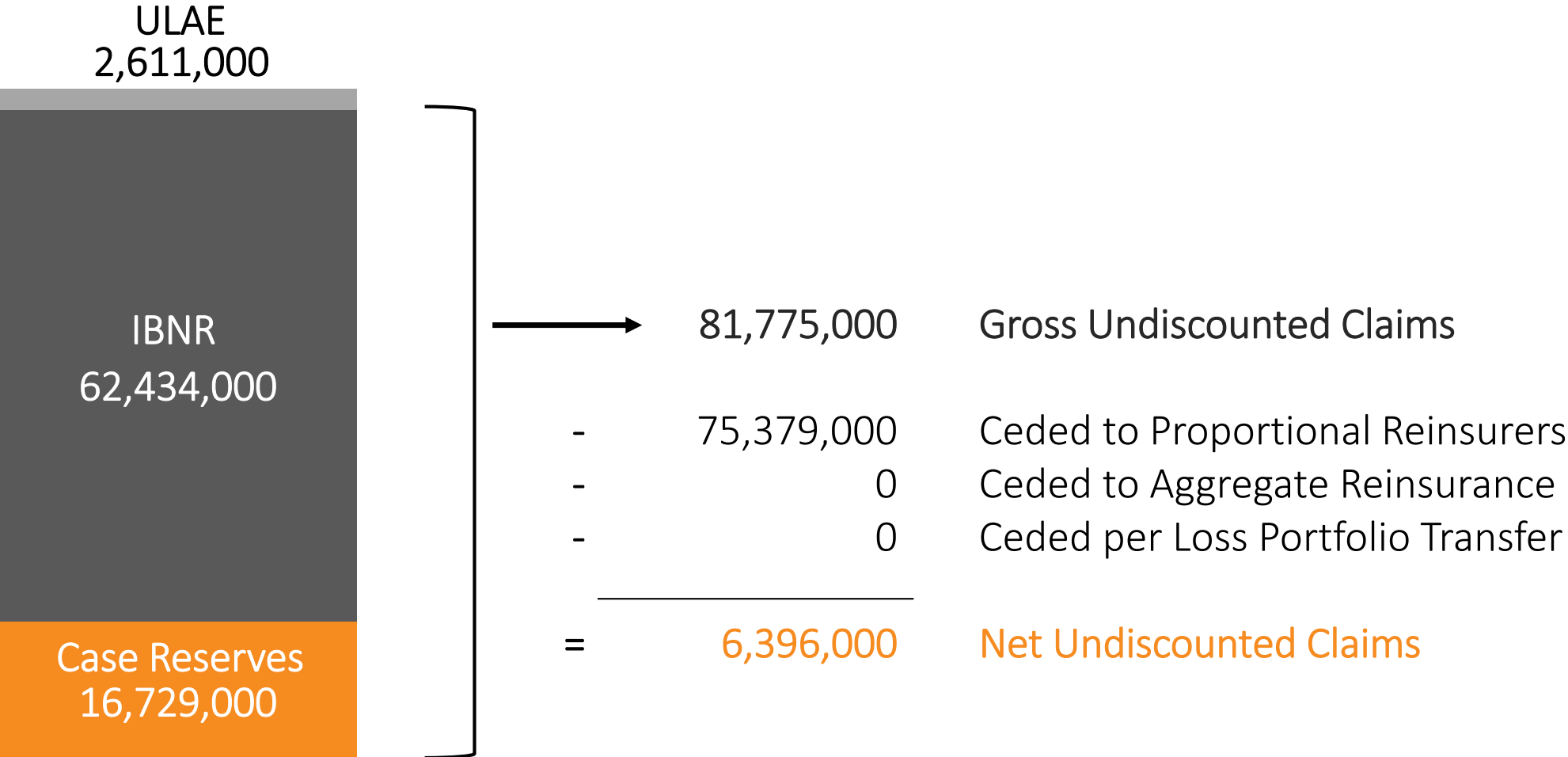
Unallocated Loss Adjustment Expenses (ULAE)

Represents the provision for the **claims management** function to **service existing obligations** if CLLAS were to cease writing business on December 31, 2024

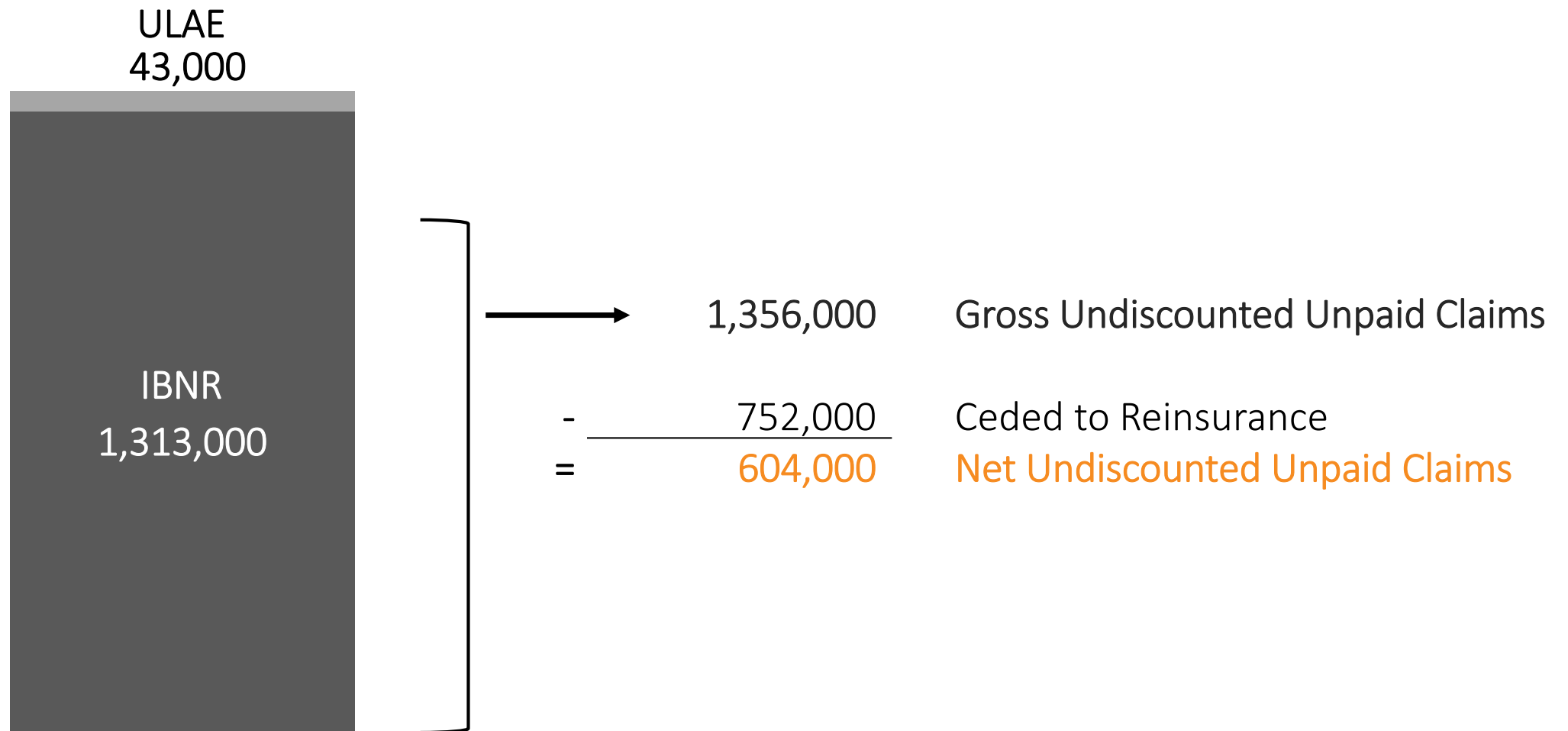
Loading = **3.30%** x (gross case reserves + gross provisions for IBNR)
(was 3.25% as of December 31, 2023)

The provision for ULAE is **entirely retained** by CLLAS

Professional Liability Undiscounted Unpaid Claims Gross and Net



Cyber Undiscounted Unpaid Claims Gross and Net



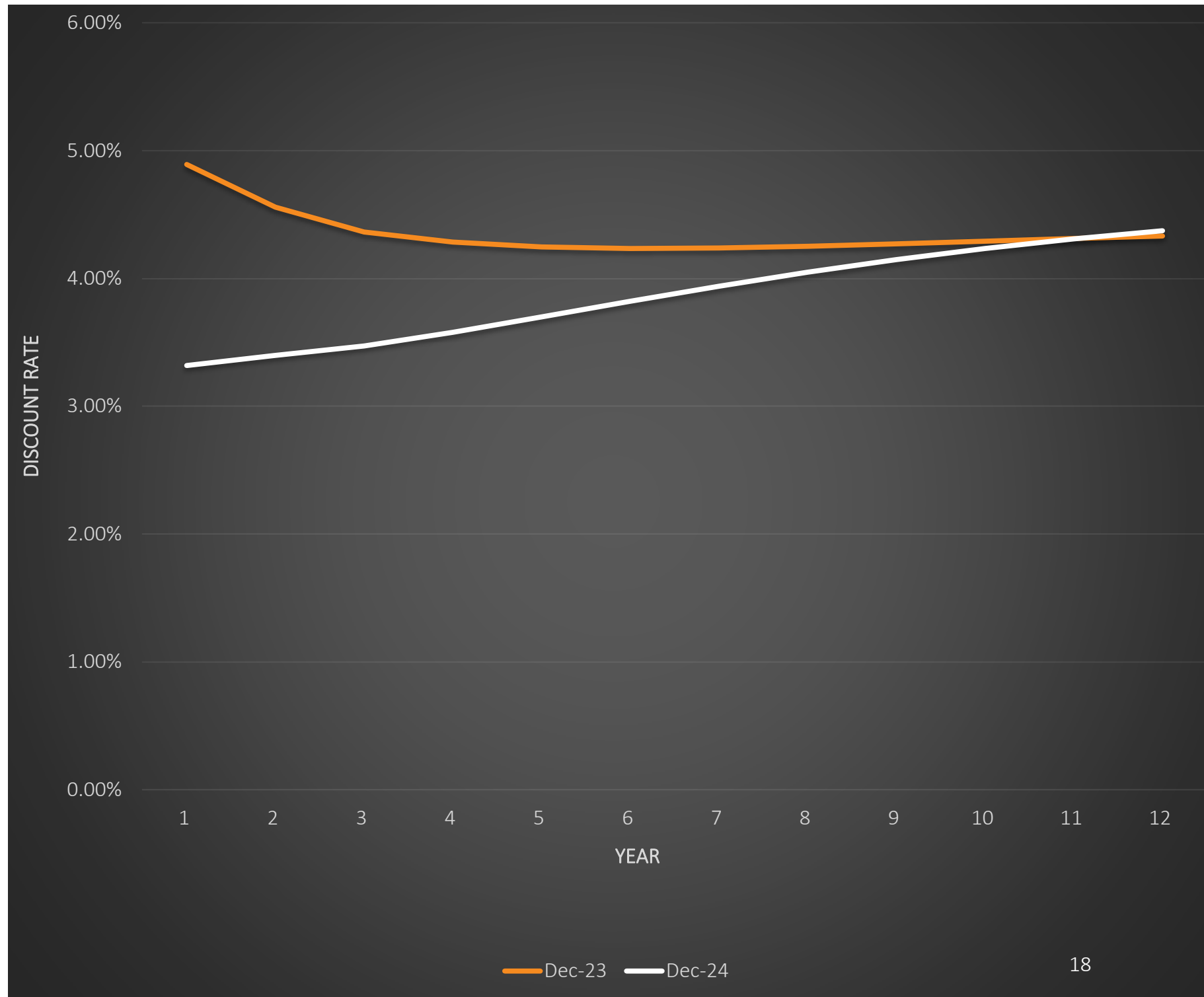
Discounting

Insurance contract liabilities are estimates of losses to be paid in the future. The future claim payments are discounted to **reflect the time value of money**

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

The average discount rate is 3.82% (vs. 4.32% last year)

Axxima



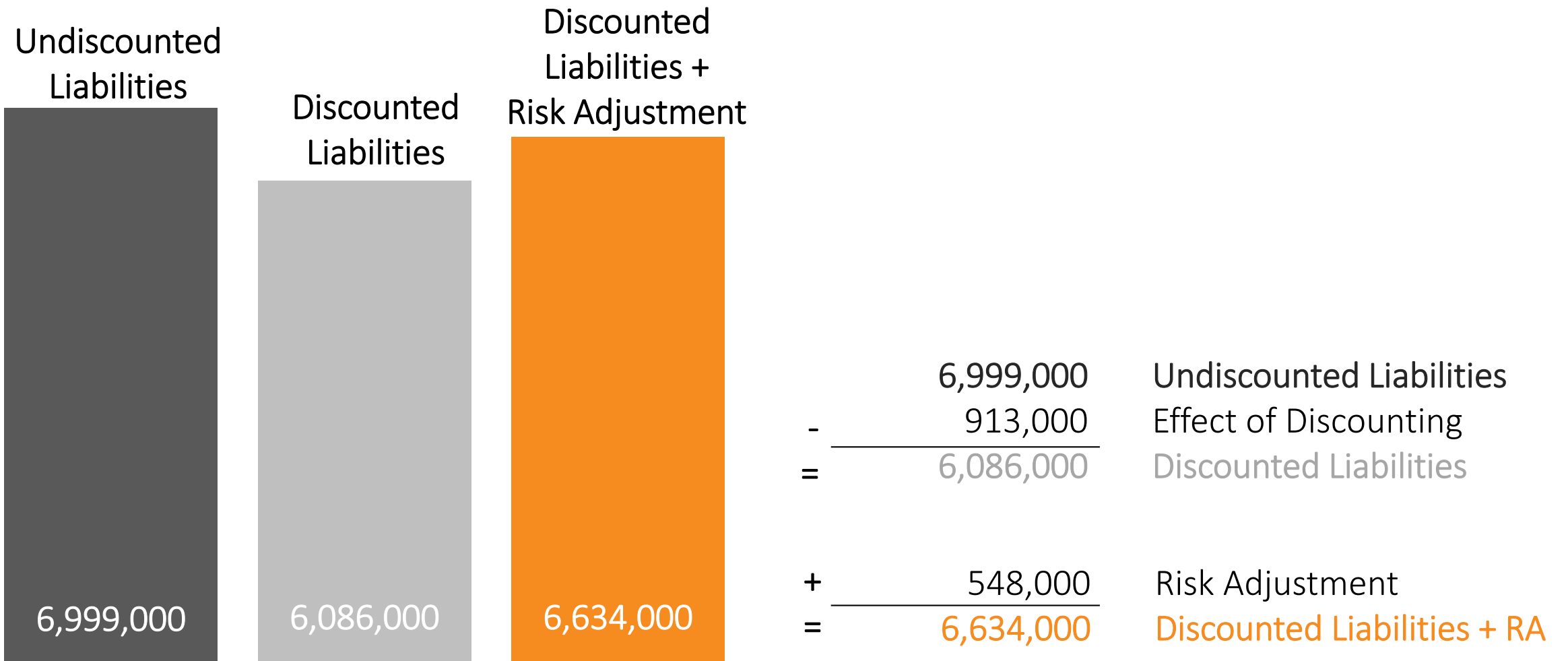
Risk Adjustment

The risk adjustment reflects the compensation required for bearing the uncertainty about the amount and timing of the cash flows that arise from non-financial risk

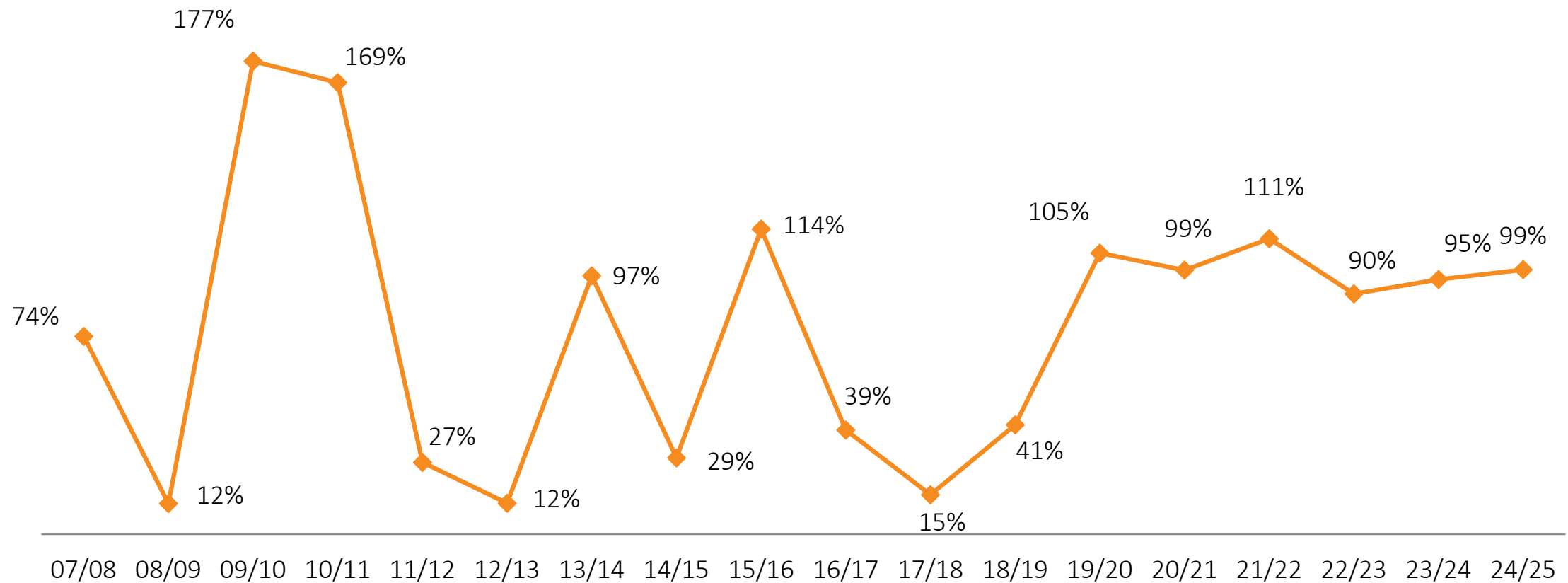
The risk adjustment is determined by applying a **9% margin** to the discounted unpaid claims (no change vs. December 2023)

Based on actuarial judgement, we estimate that the unpaid claims recorded in CLLAS's financial statements correspond to a confidence level in the range of 65% to 70%.

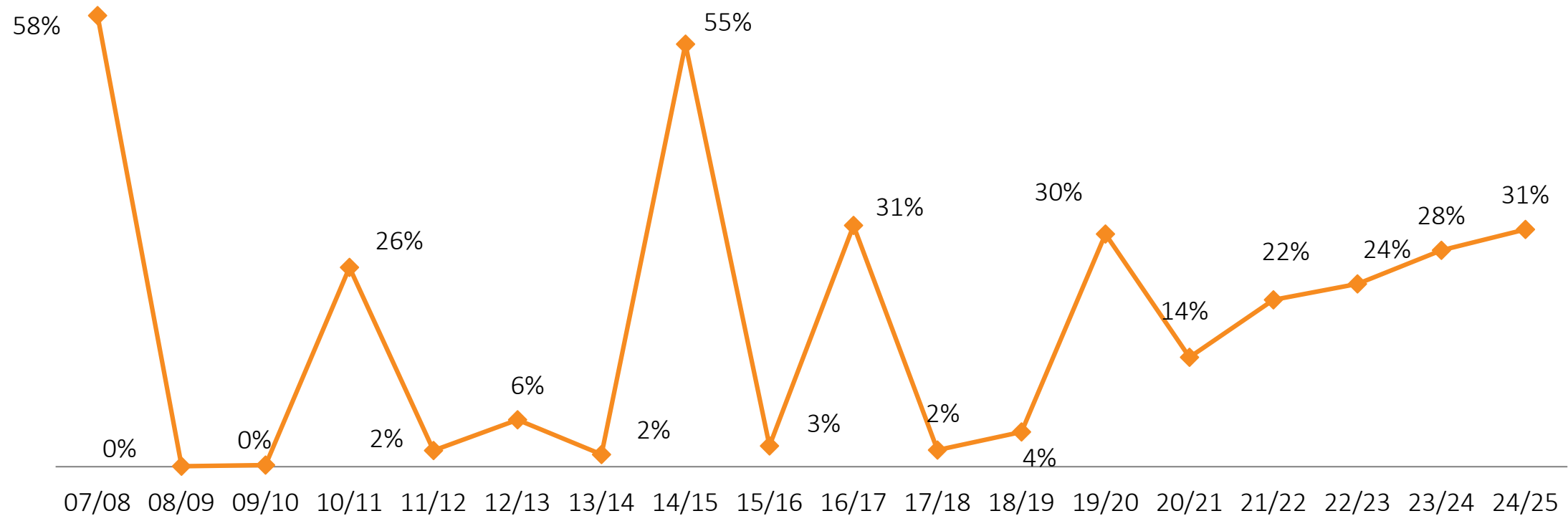
Recommended Net Liability for Incurred Claims



The Gross Ultimate Loss Ratio Reflects Volatility and Market Pricing



The Net Ultimate Loss Ratio Reflects the Risk Assumed



Liability for Remaining Coverage

An **onerous contract** exists and a **loss component** is generated if:

| | |
|--|---------------------------------------|
| Insurance contract unearned premiums | } Future Revenue } Future Expenses |
| - Expected claims and maintenance expenses | |
| <hr/> | |
| < 0 | |

There is a **\$0 loss component** as at December 31, 2024

Conclusions

The development during 2024 was favourable by \$1,047000

The insurance contract liabilities and reinsurance contract assets were booked in the financial statements as recommended

The insurance contract liabilities and reinsurance contract assets recorded in the financial statements include additional amounts determined by management such as payables and receivables

Discussion



Financial Statements of

**CANADIAN LAWYERS LIABILITY
ASSURANCE SOCIETY**

And Independent Auditor's Report thereon

Year ended December 31, 2024



KPMG LLP

120 Victoria Street South
Suite 600
Kitchener, ON N2G 0E1
Canada
Telephone 519 747 8800
Fax 519 747 8811

INDEPENDENT AUDITOR'S REPORT

To the Advisory Board of Canadian Lawyers Liability Assurance Society

Opinion

We have audited the financial statements of Canadian Lawyers Liability Assurance Society (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of comprehensive income for the year then ended
- and statement of changes in subscribers' equity for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policy information (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Matter – Comparative Information

The financial statements for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on February 27, 2024.

Other Information

Management is responsible for the other information. Other information comprises information, other than the financial statements and the auditors' report thereon, included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Information, other than the financial statements and the auditors' report thereon, included in Annual Report at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board., and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

[DATE]

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Statement of Financial Position

December 31, 2024, with comparative information for 2023

| | 2024 | 2023 |
|---------------------------------------|-----------------------|----------------------|
| Assets | | |
| Cash | \$ 6,767,960 | \$ 4,618,783 |
| Short-term investments (note 5) | 8,245,750 | 8,297,545 |
| Bonds | 7,858,472 | 7,081,571 |
| Interest income due and accrued | 35,492 | 34,146 |
| Prepaid expenses | 3,978 | 242,616 |
| Reinsurance contract assets: (note 4) | | |
| Assets for incurred claims | 77,331,627 | 71,209,278 |
| Asset for remaining coverage | 3,135,880 | 3,303,542 |
| | \$ 103,379,159 | \$ 94,787,481 |

Liabilities and Subscribers' Equity

Liabilities:

| | | |
|--|-------------------|-------------------|
| Insurance contract liabilities: (note 4) | | |
| Liability for incurred claims | \$ 77,945,855 | \$ 72,378,249 |
| Liability for remaining coverage | 9,438,198 | 7,747,704 |
| | 87,384,053 | 80,125,953 |

| | | |
|--------------------------------------|-------------------|-------------------|
| Subscribers' equity: | | |
| Additional surplus | 16,010,495 | 14,845,045 |
| Accumulated other comprehensive loss | (15,389) | (183,517) |
| | 15,995,106 | 14,661,528 |

| | | |
|--|-----------------------|----------------------|
| | \$ 103,379,159 | \$ 94,787,481 |
|--|-----------------------|----------------------|

See accompanying notes to financial statements.

On behalf of the Board of Directors:

_____ Chair

_____ Vice-Chair

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Statement of Comprehensive Income

Year ended December 31, 2024, with comparative information for 2023

| | 2024 | 2023 |
|--|---------------|---------------|
| Insurance revenue | \$ 19,318,046 | \$ 17,956,690 |
| Insurance service expense: | | |
| Incurred claims expenses | 10,765,853 | 8,575,314 |
| Operating expenses | 1,154,893 | 1,346,526 |
| Premium tax expense | 551,518 | 538,605 |
| Total insurance service expenses | 12,472,264 | 10,460,445 |
| Insurance service result before reinsurance | 6,845,782 | 7,496,245 |
| Allocation of reinsurance premiums | 16,585,571 | 15,249,537 |
| Amounts recovered from (paid to) reinsurers | 10,369,086 | 8,412,298 |
| Net expense from reinsurance contracts | 6,216,485 | 6,837,239 |
| Net insurance service result | 629,297 | 659,006 |
| Investment result: | | |
| Investment income | 867,019 | 739,173 |
| Insurance finance income (expense): | | |
| From insurance contracts | (4,079,393) | (4,141,027) |
| From reinsurance contracts | 3,748,527 | 3,833,466 |
| Net insurance financial result | 536,153 | 431,612 |
| Net income | 1,165,450 | 1,090,618 |
| Other comprehensive income | | |
| Unrealized gains (losses) on investments | 168,128 | 146,119 |
| Recognition of realized gain (loss) on investments | — | — |
| Other comprehensive income | 168,128 | 146,119 |
| Total comprehensive income | \$ 1,333,578 | \$ 1,236,737 |

See accompanying notes to financial statements.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Statement of Changes in Subscribers' Equity

Year ended December 31, 2024, with comparative information for 2023

| | Subscribers' surplus | AOCI | Total |
|---------------------------------------|-------------------------|--------------|---------------|
| Balance, December 31, 2022 | \$ 13,754,427 | \$ (329,636) | \$ 13,424,791 |
| Net income | 1,090,618 | – | 1,090,618 |
| Other comprehensive income 146,119 | – 146,119 | finding | |
| Balance, December 31, 2023 | \$ 14,845,045 | \$ (183,517) | \$ 14,661,528 |
| Net income | 1,165,450 | – | 1,165,450 |
| Other comprehensive income | – | 168,128 | 168,128 |
| Balance, December 31, 2024 | \$ 16,010,495 | \$ (15,389) | \$ 15,995,106 |

See accompanying notes to financial statements.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

| | 2024 | 2023 |
|--|--------------|--------------|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Net income (loss) for the year | \$ 1,165,450 | \$ 1,090,618 |
| Items not involving cash: | | |
| Interest income due and accrued | (1,346) | (8,995) |
| Income (expenses) from insurance contracts | (2,766,391) | (3,355,220) |
| Income (expenses) from reinsurance contracts | 2,467,959 | 3,003,772 |
| Prepaid expenses | 238,638 | (5,965) |
| Accounts payable and accrued liabilities | – | (1,585,000) |
| Operating items involving cash outlays: | | |
| Change in insurance contract liabilities | 10,024,491 | 3,404,605 |
| Change in reinsurance contract assets | (8,422,646) | (2,832,784) |
| | 2,706,155 | (288,969) |
| Investing activities: | | |
| Purchase of bonds | (1,091,733) | (2,359,736) |
| Disposal of bonds | 500,000 | 1,150,000 |
| Purchase of short-term investments | (36,484,440) | (38,748,040) |
| Disposal of short-term investments | 36,706,128 | 42,142,226 |
| Amortization of bond premiums | (187,216) | (150,470) |
| Amortization of bond discounts | 283 | 779 |
| | (556,978) | 2,034,759 |
| Net increase in cash | 2,149,177 | 1,745,790 |
| Cash balance, beginning of year | 4,618,783 | 2,872,993 |
| Cash balance, end of year | \$ 6,767,960 | \$ 4,618,783 |
| Supplemental information: | | |
| Interest received | \$ 469,871 | \$ 580,488 |

See accompanying notes to financial statements.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

The Canadian Lawyers Liability Assurance Society (the “Society”) was formed under the Reciprocal Insurance Exchange Agreement for select Canadian Law Firms dated December 22, 1986 (“Subscription Agreement”). The Society is licensed by the Superintendent of Insurance, Alberta and other provinces in Canada to provide lawyers professional liability insurance and cyber insurance to its subscribers. The Society commenced operations on June 30, 1987.

The address and registered office is Bay Adelaide Centre – West Tower, 333 Bay Street, Suite 3400, Toronto, Ontario, M5H 2S7.

The Society does not have any employees and is managed by an independent third party that reports to the Advisory Board. The Advisory Board has the authority and responsibility for planning, directing and controlling the activities of the entity. The Chair of the Advisory Board receives an annual honorarium of \$150,000 (\$150,000 in 2023) and the other members of the Advisory Board receive no compensation.

1. Basis of presentation:

(a) Statement of compliance:

The financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) and its interpretations adopted by the International Accounting Standards Board (“IASB”).

The financial statements were authorized for issue by the Advisory Board on February 25, 2025.

(b) Basis of measurement:

The financial statements have been prepared on a historical cost basis, except for the valuation of financial instruments which are measured at fair value and outstanding claims are reinsurance are measured at discounted amounts with risk adjustment for non-financial risk.

(c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Society’s functional currency. All financial information presented in Canadian dollars.

(d) Use of estimates and judgments:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Basis of presentation (continued):

(d) Use of estimates and judgments (continued):

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is discussed in note 3.

(e) Statement of financial position:

The Society presents its statement of financial position in order of liquidity. Assets and liabilities that are expected to be recovered or settled in more than 12 months after the reporting date are summarized in note 11.

2. Material accounting policies:

The Society's material accounting policies have been applied consistently to all years presented in these financial statements and are as follows:

(a) Financial assets and liabilities:

(i) Financial assets:

The Society accounts for all financial instruments using transaction date accounting.

a) Classification and measurement of financial instruments:

Financial assets can be classified as fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI"), or amortized cost based on their characteristics and purpose of their acquisition.

The Society classifies financial assets into the following categories:

- financial assets held at FVTPL: cash
- financial assets held at FVOCI: short-term investments and bonds
- financial assets at amortized cost: interest income due and accrued and receivables

The Society's investments are measured at FVOCI because doing so reduces volatility of the profit and loss statement. The investment portfolio consists primarily of bonds and short-term investments. Movements in fair value are accounted for through OCI, except for the recognition of impairment or gains and losses which are accounted for in the net income.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Material accounting policies (continued):

(a) Financial assets and liabilities (continued):

(i) Financial assets (continued):

a) Classification and measurement of financial instruments (continued):

When measuring the fair value of investments, the Society uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques. The fair value hierarchy is based on quoted prices in active markets (Level 1), models using inputs other than quoted prices but with observable market data (Level 2), or models using inputs that are not based on observable market data (Level 3).

b) Business model assessment:

The Society assesses the objective of the business model in which a financial asset is held for each portfolio of financial assets because this best reflects the way that the business is managed and information is provided to management. The Society determines its investment business model by considering its insurance activities. In addition, judgment is used in concluding which model aligns best with its core business objectives and practices. Factors that are used in business model decisions include how insurance business generate benefits, significant risks facing the business on asset and liability fronts, how compensation is determined for portfolio managers responsible for managing investments, as well as historical and projected turnover of the investment portfolio to fund insurance business on a day-to-day basis.

The Society's primary business model is held-to-collect and sell which provides a desired flexibility to support the Society's insurance business i.e., contractual cash flows from financial assets are collected by holding such investments, and these financial assets are sold when required to fund insurance contract liabilities.

c) SPPI assessment:

In assessing whether contractual cash flows are SPPI, the Society considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that they would not be consistent with a basic lending arrangement.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Material accounting policies (continued):

(a) Financial assets and liabilities (continued):

(i) Financial assets (continued):

c) SPPI assessment (continued):

In making the assessment, the Society considers the primary terms as follows and assesses if the contractual cash flows of the instruments continue to meet the SPPI test:

- Contingent events that would change the amount or timing of cash flows
- Terms that limit the Society's claim to cash flows from specified assets (e.g. non-recourse terms)
- Prepayment and extension terms
- Leverage features
- Features that modify elements of the time value of money (e.g. periodic reset of interest rates)

(ii) Financial liabilities:

Financial liabilities are recognized initially on the trade date at which the Society becomes a party to the contractual provisions of the instrument. The Society derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Society has the following non-derivative financial liabilities: accounts payable and accrued charges.

(iii) Investment income:

Interest income from fixed income investments, including short-term investments and bonds, is recognized on an accrual basis using the effective interest rate method and reported as interest in investment income.

(iv) General investment expenses:

General investment expenses are recognized as incurred.

(b) Impairment:

The Society recognises loss allowances for expected credit losses (ECL) on financial assets not classified as FVTPL. The Society measures loss allowances at an amount equal to lifetime ECL, except on other financial instruments for which the credit risk has not increased significantly since initial recognition, for which the amount recognised is the 12-month ECL.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Material accounting policies (continued):

(b) Impairment (continued):

The Society assesses at each reporting date whether a financial asset or group of financial assets, other than financial assets at FVTPL, is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is evidence of impairment, the value of these financial instruments is written down to the estimated net realizable value through investment income in the statement of comprehensive income.

(c) Insurance and reinsurance contracts accounting treatment:

(i) Contract classification:

The Society has four portfolios of contracts subject to similar risks and managed together: Professional Liability insurance, Professional Liability reinsurance, Cyber Insurance and Cyber reinsurance.

There is no investment component in the insurance contracts.

Professional Liability

The Society only underwrites Professional Liability contracts with a coverage period of 12 months and those contracts have the same effective date of July 1 annually. The contracts cover identical risks and have essentially the same policy limits and provisions, except for optional benefits which constitute a very small proportion of the premium. In practice, most subscribers opt for substantially similar optional coverages.

The insurance contracts are also reinsured under 12-month contracts effective July 1 annually, which is aligned with the coverage period and inception date of the underlying insurance contracts. The reinsurance structure includes several reinsurance contracts by layer as well as for optional coverages selected under the primary policies.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Material accounting policies (continued):

(c) Insurance and reinsurance contracts accounting treatment (continued):

(i) Contract classification (continued):

Cyber

The Society only underwrites Cyber contracts with a coverage period of 12 months and those contracts cover identical risks but have different policy limits based on size and risk appetite. The contracts have an effective date of October 15 annually with the exception of one subscriber that has a July 1 effective date annually.

The Society purchases two policy-attaching reinsurance contracts to cover the risk under the cyber contracts:

- the first contract covers claims in the \$5 million xs \$1 million layer and incepts on July 1 annually
- the second contract covers claims in the \$4 million xs \$6 million layer and incepts on October 14 annually

Each reinsurance contract has a term of 12 months.

(ii) Level of aggregation:

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts and each annual cohort into two groups:

- any contracts that are onerous on initial recognition;
- any remaining contracts in the annual cohort.

An insurance contract issued by the Society is recognized from the earliest of:

- the beginning of its coverage period (i.e., the period during which the Society provides services in respect of any premiums within the boundary of the contract);
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

When a contract is recognized, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Material accounting policies (continued):

(c) Insurance and reinsurance contracts accounting treatment (continued):

(ii) Level of aggregation (continued):

Insurance contracts are aggregated into groups for measurement purposes. Groups of insurance contracts are determined by identifying portfolios of insurance contracts, each comprising contracts subject to similar risks and managed together, and dividing each portfolio into annual cohorts and each annual cohort into two groups:

- any contracts that are onerous on initial recognition;
- any contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and
- any remaining contracts in the annual cohort.

An insurance contract issued by the Society is recognized from the earliest of:

- the beginning of its coverage period (i.e., the period during which the Society provides services in respect of any premiums within the boundary of the contract);
- when the first payment from the policyholder becomes due or, if there is no contractual due date, when it is received from the policyholder; and
- when facts and circumstances indicate that the contract is onerous.

When a contract is recognized, it is added to an existing group of contracts or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts are added.

(iii) Onerous contracts:

Each annual cohort of insurance contracts are separated into either:

- Contracts that are onerous at initial recognition: Insurance contracts where the premium set is lower than the actuarial cost valued under IFRS 17
- Other contracts: Remaining insurance contracts

The Society assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Society assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances.

All policies for the Society are priced using the same rating algorithm and rebalanced to achieve the overall premium level adopted by the Board, as such the entire annual cohort will either be considered onerous or in the other contracts category.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Material accounting policies (continued):

(c) Insurance and reinsurance contracts accounting treatment (continued):

(iv) Contract boundary:

Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the entity has a substantive obligation to provide the policyholder with insurance contract services.

(v) Measurement models:

The General Measurement Model ("GMM") is the default model for the recognition and measurement of insurance contracts; however, insurance and reinsurance contracts are automatically eligible for the simplified PAA approach if their coverage period is one year or less. All contracts issued by the Society meet the definition of an insurance contract and have a coverage period of one year or less. The Society chose to apply the PAA model for all its insurance contracts.

The carrying value of a group of insurance contracts at the end of the reporting period is comprised of the following:

Liability for remaining coverage ("LRC"):

The LRC is an obligation to investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred. The LRC using the PAA model and is initially measured at the value of premiums received. The LRC is subsequently remeasured to recognize additional premium received and insurance service revenue for services provided based on the passage of time, which is usually 12 months.

Liability for incurred claims ("LIC"):

The LIC is the obligation to investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported. The Society estimates the LIC as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. They reflect current estimates from the perspective of the Society and include an explicit risk adjustment. The fulfilment cash flows are discounted to reflect the time value of money and financial risk that considers the characteristics of the liabilities and the duration of the contract portfolio.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Material accounting policies (continued):

(c) Insurance and reinsurance contracts accounting treatment (continued):

(v) Measurement models:

Asset for remaining coverage ("ARC"):

The ARC represents the provision for the right to receive coverage from a reinsurer after the reporting period for reinsured events that have not yet occurred.

Asset for incurred claims (AIC):

The AIC represents the provision for the right to receive compensation for reinsured events that have already occurred, including events that have occurred, but for which reinsured claims have not been reported.

(vi) Insurance acquisition cash flows:

Costs that vary with, and are directly related to, the production of new and renewal business are accounted as insurance acquisition costs. As the Society's contracts issued have a coverage period of one year or less, the Society chooses to expense insurance acquisition costs as they occur.

(vii) Risk adjustment:

The measurement of insurance contract liabilities and reinsurance contract assets includes a risk adjustment for non-financial risk which is the compensation the Society requires for bearing the uncertainty about the amount and timing of the cash flows that arise as it fulfils the contracts.

(viii) Insurance service revenue:

Insurance service revenue consists of expected premium receipts and is allocated pro-rata over the period of the contract (12 months).

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Material accounting policies (continued):

(c) Insurance and reinsurance contracts accounting treatment (continued):

(ix) Insurance service expense:

Insurance service expense includes fulfillment and acquisition cash flows which are costs directly attributable to insurance contracts and are comprised of both direct costs and an allocation of indirect costs. It is composed of the following:

- Incurred claims and other insurance service expenses, excluding insurance finance income and expense, and include direct incurred claims and non-acquisition costs directly related to fulfilling insurance contracts;
- Insurance acquisition cash flows;
- Losses and reversals on onerous contracts.

The Society does not disaggregate changes in the risk adjustment for non-financial risk between the insurance service result and insurance finance income or expenses. All changes in the risk adjustment for non-financial risk are included in the insurance service result.

(x) Insurance finance income and expense:

Insurance finance income or expense comprise the changes in the carrying amount of the group of contracts arising from:

- Discount unwinding;
- Changes in discount rates; and
- The effect of financial risk and changes in financial risk.

All insurance finance income and expenses are presented in net income. The Society does not disaggregate the amount between net income and other comprehensive income.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

2. Material accounting policies (continued):

(d) Accounting standards issued but not yet effective:

A number of new accounting standards are effective for annual reporting periods beginning on or after January 1, 2024 with early application permitted.

(i) IFRS 18, Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosures in Financial Statements, which will replace IAS 1. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a new-defined operating profit sub-total. The Society's new profit will not change.
- Management defined performance measurers (MPMs) are disclosed in a single note in the financial statements
- Enhanced guidance is provided on how to group information in the financial statements

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and must be applied retrospectively. The Society is currently evaluating the impact that this standard will have on its consolidated financial statements.

(ii) IFRS 9 and IFRS 7 Amendments, Classification and measurement of financial instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to classification and measurement of financial instruments. The amendments clarify certain concepts relating to classification of financial assets, including those with contingent features. The amendments address the recognition and derecognition of financial assets and liabilities settled using an electronic payment system. The amendments also introduce certain new disclosure requirements for financial instruments measured at fair value through other comprehensive income and amortized cost. These amendments are effective for annual reporting periods beginning on or after January 1, 2026, and must be applied retrospectively. The Society is currently evaluating the impact that this amendment will have on its financial statements.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

3. Significant judgments and estimates:

The Society makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Significant judgments:

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Classification of insurance and reinsurance contracts. Assessing whether the contract transfers significant insurance risk and whether an insurance contract contains direct participation features. See note 2(c)(i).
- Level of aggregation of insurance and reinsurance contracts. Identifying portfolios of contracts and determining groups of contracts that are onerous on initial recognition and those that have no significant possibility of becoming onerous subsequently. See note 2(c)(ii).
- Measurement of insurance and reinsurance contracts. Determining the techniques for estimating risk adjustments for non-financial risk and the coverage usings provided under a contract. See note 2(c)(v).
- Classification of financial assets: assign the business model within which the assets are held and whether the contractual terms of the assets are solely payments of principal and interest (SPPI) on the principal amount outstanding. See note 2(a).
- Impairment of financial assets establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of the ECL and selection and approval of models use to measure ECL. See note 2(b).

(b) Estimates and assumptions:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next twelve months include the following notes:

- Information about assumptions made in measuring insurance and reinsurance contracts is included in note 5.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Financial instruments:

The Society's securities have all been designated as FVOCI. The Society monitors its portfolio of securities on an ongoing basis to identify impairments based on objective evidence. Analysis is conducted at the individual security level.

(a) Fair values of investments:

The fair values of investments are summarized as follows:

| | 2024 | 2023 |
|------------------------|----------------------|----------------------|
| Short-term investments | \$ 8,245,750 | \$ 8,297,545 |
| Federal bonds | 1,974,396 | 1,941,995 |
| Provincial bonds | 3,074,499 | 2,707,656 |
| Corporate bonds | 2,809,577 | 2,431,920 |
| | \$ 16,104,222 | \$ 15,379,116 |

The fair values of securities are based on quoted market values.

Fair values of cash and cash equivalents and accrued investment income approximate their carrying values due to the short-term maturity of these items.

(b) Fair value hierarchy:

The Society uses a fair value hierarchy to categorize the inputs used in valuation techniques to measure fair value. The extent of the Society's use of quoted market prices (Level 1), internal models using observable market information as inputs (Level 2) and internal models without observable market information as inputs (Level 3) in the valuation of term deposits and bond and debenture investments, were as follows:

| 2024 | Level 1 | Level 2 | Level 3 | Total |
|------------------------|-------------|----------------------|-------------|----------------------|
| Short-term investments | \$ – | \$ 8,245,750 | \$ – | \$ 8,245,750 |
| Bonds | – | 7,858,472 | – | 7,858,472 |
| Total | \$ – | \$ 16,104,222 | \$ – | \$ 16,104,222 |

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Financial instruments (continued):

(b) Fair value hierarchy (continued):

| 2023 | | Level 1 | Level 2 | Level 3 | Total |
|------------------------|----|---------|---------------|---------|---------------|
| Short-term investments | \$ | – | \$ 8,297,545 | \$ – | \$ 8,297,545 |
| Bonds | | – | 7,081,571 | – | 7,081,571 |
| Total | \$ | – | \$ 15,379,116 | \$ – | \$ 15,379,116 |

The Society did not have any transfers between the Level 1 and Level 2 categories.

The Society has no holdings in the Level 3 category.

(c) Liquidity:

Maturity profile of fixed income investments as at December 31, 2024:

| | Within 1 year | 1 - 3 years | 3 - 5 years | 5 - 10 years | Over 10 years |
|----|------------------|--------------|--------------|--------------|------------------|
| \$ | 947,210 | \$ 1,831,307 | \$ 1,708,158 | \$ 3,371,797 | \$ – |

Maturity profile of fixed income investments as at December 31, 2023:

| | Within 1 year | 1 - 3 years | 3 - 5 years | 5 - 10 years | Over 10 years |
|----|------------------|--------------|--------------|--------------|------------------|
| \$ | 495,005 | \$ 1,887,880 | \$ 1,785,751 | \$ 2,912,935 | \$ – |

The weighted average yield for debt securities based on market value at December 31, 2024 is 5.29% (2023 – 5.71%).

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Insurance and reinsurance contracts:

(a) Activity in the insurance contract liabilities are summarized as follows:

| December 31, 2024 | Liability for remaining coverage | | | Liability for Incurred Claims | | |
|---|--------------------------------------|----------------------------|--------------|--------------------------------|--------------------|--------------|
| | Excluding Loss-Recovery Component | Loss-Recovery Component | Total | Present value of cash flows | Risk adjustment | Total |
| Insurance contract liabilities, beginning of year | 7,747,704 | - | 7,747,704 | 66,402,063 | 5,976,186 | 72,378,249 |
| Changes in the statement of comprehensive income | | | | | | |
| Insurance revenue | (19,318,046) | - | (19,318,046) | - | - | - |
| Insurance service expenses: | | | | | | |
| Incurred claims relating to current year | - | - | - | 13,932,503 | 1,287,823 | 15,220,326 |
| Incurred claims relating to prior years | - | - | - | (3,626,363) | (828,112) | (4,454,475) |
| Losses (and reversal) on onerous contracts | - | - | - | - | - | - |
| Incurred insurance acquisition cash flows | 551,518 | - | 551,518 | - | - | - |
| Other incurred insurance service expenses | - | - | - | 1,154,893 | - | 1,154,893 |
| Insurance service result | (18,766,528) | - | (18,766,528) | 11,461,033 | 459,711 | 11,920,744 |
| Insurance finance expense (income) | - | - | - | 4,079,393 | - | 4,079,393 |
| Net change in statement of comprehensive income | (18,766,528) | - | (18,766,528) | 15,540,426 | 459,711 | 16,000,137 |
| Changes in cash flows: | | | | | | |
| Premiums received | 21,134,605 | - | 21,134,605 | - | - | - |
| Insurance acquisition cash flows paid | (559,226) | - | (559,226) | - | - | - |
| Claims paid | - | - | - | (9,277,640) | - | (9,277,640) |
| Other insurance service expenses paid | (118,357) | - | (118,357) | (1,154,891) | - | (1,154,891) |
| Net change in cash flows | 20,457,022 | - | 20,457,022 | (10,432,531) | - | (10,432,531) |
| Insurance contract liabilities, end of year | 9,438,198 | - | 9,438,198 | 71,509,958 | 6,435,897 | 77,945,855 |

The insurance contract liabilities as of December 31, 2024 include \$3,452,111 for Cyber Insurance.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Insurance and reinsurance contracts (continued):

(a) Activity in the insurance contract liabilities are summarized as follows:

| December 31, 2023 | Liability for remaining coverage | | | Liability for Incurred Claims | | |
|---|--------------------------------------|----------------------------|--------------|--------------------------------|--------------------|--------------|
| | Excluding Loss-Recovery Component | Loss-Recovery Component | Total | Present value of cash flows | Risk adjustment | Total |
| Insurance contract liabilities, beginning of year | 3,931,901 | - | 3,931,901 | 69,857,493 | 6,287,174 | 76,144,667 |
| Changes in the statement of comprehensive income | | | | | | |
| Insurance revenue | (17,956,690) | - | (17,956,690) | - | - | - |
| Insurance service expenses: | | | | | | |
| Incurred claims relating to current year | - | - | - | 12,897,983 | 1,187,820 | 14,085,803 |
| Incurred claims relating to prior years | - | - | - | (4,011,681) | (1,498,808) | (5,510,489) |
| Losses (and reversal) on onerous contracts | - | - | - | - | - | - |
| Incurred insurance acquisition cash flows | 538,605 | - | 538,605 | - | - | - |
| Other incurred insurance service expenses | - | - | - | 1,346,526 | - | 1,346,526 |
| Insurance service result | (17,418,085) | - | (17,418,085) | 10,232,828 | (310,988) | 9,921,840 |
| Insurance finance expense (income) | - | - | - | 4,141,027 | - | 4,141,027 |
| Net change in statement of comprehensive income | (17,418,085) | - | (17,418,085) | 14,373,855 | (310,988) | 14,062,867 |
| Changes in cash flows: | | | | | | |
| Premiums received | 21,558,537 | - | 21,558,537 | - | - | - |
| Insurance acquisition cash flows paid | (324,649) | - | (324,649) | - | - | - |
| Claims paid | - | - | - | (16,482,759) | - | (16,482,759) |
| Other insurance service expenses paid | - | - | - | (1,346,526) | - | (1,346,526) |
| Net change in cash flows | 21,233,888 | - | 21,233,888 | (17,829,285) | - | (17,829,285) |
| Insurance contract liabilities, end of year | 7,747,704 | - | 7,747,704 | 66,402,063 | 5,976,186 | 72,378,249 |

The insurance contract liabilities as of December 31, 2023 include \$3,043,523 for Cyber Insurance.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Insurance and reinsurance contracts (continued):

(b) Activity in the reinsurance contract assets are summarized as follows:

| December 31, 2024 | Asset for Remaining Coverage | | | Asset for Incurred Claims | | |
|---|---|----------------------------|--------------|--------------------------------|-----------------|-------------|
| | Excluding Loss-Recovery Component | Loss-Recovery Component | Total | Present value of cash flows | Risk adjustment | Total |
| Reinsurance contract assets, beginning of year | 3,303,542 | - | 3,303,542 | 65,731,307 | 5,477,971 | 71,209,278 |
| Changes in the statement of comprehensive income | | | | | | |
| Allocation of reinsurance premiums | (15,895,620) | - | (15,895,620) | - | - | - |
| Amounts recovered from reinsurers: | | | | | | |
| Incurred claims relating to current year | - | - | - | 12,837,613 | 1,171,872 | 14,009,485 |
| Incurred claims relating to prior years | - | - | - | (2,840,372) | (761,719) | (3,602,091) |
| Recovery of losses and reversal on recovery of losses | - | - | - | - | - | - |
| Changes in non-performance risk of reinsurers | - | - | - | (38,308) | - | (38,308) |
| Other incurred insurance service expenses | (689,951) | - | (689,951) | - | - | - |
| Net expense from reinsurance contracts | (16,585,571) | - | (16,585,571) | 9,958,933 | 410,153 | 10,369,086 |
| Reinsurance finance income (expense) | - | - | - | 3,748,527 | - | 3,748,527 |
| Net change in statement of comprehensive income | (16,585,571) | - | (16,585,571) | 13,707,460 | 410,153 | 14,117,613 |
| Changes in cash flows: | | | | | | |
| Premiums paid | 15,535,124 | - | 15,535,124 | - | - | - |
| Amounts received | - | - | - | (7,995,264) | - | (7,995,264) |
| Reinsurance acquisition cash flows | 882,785 | - | 882,785 | - | - | - |
| Net change in cash flows | 16,417,909 | - | 16,417,909 | (7,995,264) | - | (7,995,264) |
| Reinsurance contract assets, end of year | 3,135,880 | - | 3,135,880 | 71,443,53 | 5,888,124 | 77,331,627 |

The reinsurance contract assets as of December 31, 2024 include \$1,733,049 for Cyber Insurance.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Insurance and reinsurance contracts (continued):

(b) Activity in the reinsurance contract assets are summarized as follows:

| December 31, 2023 | Asset for Remaining Coverage | | | Asset for Incurred Claims | | |
|---|-----------------------------------|-------------------------|--------------|-----------------------------|-----------------|--------------|
| | Excluding Loss-Recovery Component | Loss-Recovery Component | Total | Present value of cash flows | Risk adjustment | Total |
| Reinsurance contract assets, beginning of year | 2,665,644 | - | 2,665,644 | 66,194,861 | 5,823,303 | 72,018,164 |
| Changes in the statement of comprehensive income | | | | | | |
| Allocation of reinsurance premiums | (14,592,934) | - | (14,592,934) | - | - | - |
| Amounts recovered from reinsurers: | | | | | | |
| Incurred claims relating to current year | - | - | - | 11,881,124 | 1,080,342 | 12,961,466 |
| Incurred claims relating to prior years | - | - | - | (3,187,018) | (1,425,674) | (4,612,692) |
| Recovery of losses and reversal on recovery of losses | - | - | - | - | - | - |
| Changes in non-performance risk of reinsurers | - | - | - | 63,524 | - | 63,524 |
| Other incurred insurance service expenses | (656,603) | - | (656,603) | - | - | - |
| Net expense from reinsurance contracts | (15,249,537) | - | (15,249,537) | 8,757,630 | (345,332) | 8,412,298 |
| Reinsurance finance income (expense) | - | - | - | 3,833,466 | - | 3,833,466 |
| Net change in statement of comprehensive income | (15,249,537) | - | (15,249,537) | 12,591,096 | (345,332) | 12,245,764 |
| Changes in cash flows: | | | | | | |
| Premiums paid | 15,230,831 | - | 15,230,831 | - | - | - |
| Amounts received | - | - | - | (13,054,650) | - | (13,054,650) |
| Reinsurance acquisition cash flows | 656,604 | - | 656,604 | - | - | - |
| Net change in cash flows | 15,887,435 | - | 15,887,435 | (13,054,650) | - | (13,054,650) |
| Reinsurance contract assets, end of year | 3,303,542 | - | 3,303,542 | 65,731,307 | 5,477,971 | 71,209,278 |

The reinsurance contract assets as of December 31, 2023 include \$763,798 for Cyber Insurance.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Insurance and reinsurance contracts (continued):

Liability for incurred claims – Estimate of undiscounted future cash flows

The Society establishes a provision to cover the estimated liability for the cash flows associated with incurred losses as at the date of the statement of financial position, including claims not yet reported (“IBNR”) and loss adjustment expenses incurred with respect to insurance contracts written by the Society.

The establishment of undiscounted future cash flows is based on known facts and interpretation of circumstances and is, therefore, a complex and dynamic process influenced by a large variety of factors. These factors include the Society’s experience with similar cases and historical trends involving claim payment patterns, loss payments, pending levels of unpaid claims, claims’ severity and claim frequency patterns.

Other factors include the continually evolving and changing regulatory and legal environment, actuarial studies, professional experience and expertise of the personnel managing the Society’s claims and independent adjusters retained to handle individual claims, the quality of the data used for projection purposes, existing claims management practices including claims handling and settlement practices, the effect of inflationary trends on future claims settlement costs, court decisions, economic conditions and public attitudes. In addition, time can be a critical part of the provision determination, since the longer the span between the incidence of a loss and the payment or settlement of the claims, the more variable the ultimate settlement amount can be.

Consequently, the establishment of the undiscounted future cash flows relies on the judgment and opinions of a number of individuals, on historical precedent and trends, on prevailing legal, economic, social and regulatory trends and on expectations as to future developments. The process of determining the provisions necessarily involves risks that the actual results will deviate, perhaps substantially, from the best estimates made. These provisions are monitored and recalculated annually.

Discounting

All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and liquidity of the insurance contracts. The Society determines the risk-free rates by reference to the yields of Government of Canada bonds. To reflect the liquidity characteristics of the insurance contracts, the risk-free yield curves are adjusted by an illiquidity premium. 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.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Insurance and reinsurance contracts (continued):

(c) Nature of the provision for unpaid claims (continued):

Discounting

The table below sets out the yield curves used to discount the cash flows of insurance contracts.

| | 2024 | 2023 |
|------|-------------------------|-------------------------|
| Year | Illiquid yield curve | Illiquid yield curve |
| 1 | 3.32% | 4.89% |
| 2 | 3.40% | 4.56% |
| 3 | 3.47% | 4.36% |
| 4 | 3.58% | 4.28% |
| 5 | 3.70% | 4.25% |
| 10 | 4.23% | 4.29% |
| 15 | 4.51% | 4.38% |
| 20 | 4.57% | 4.41% |

Risk adjustment

The Society has estimated the risk adjustment on a net of reinsurance basis and has selected a risk adjustment approach which is based on the application of a percentage margin to the discounted unpaid claims. Given the size and complexity of the Society and the limited claims data available to derive credible confidence levels based on the Society's history, an approach based on the Minimum Capital Test factors adjusted for the diversification of the Society is considered to be a reasonable approach to estimate the confidence level. Based on actuarial judgement, the net liability for incurred claims recorded correspond to a confidence level in the range of 65% to 70%.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Insurance and reinsurance contracts (continued):

(c) Nature of the provision for unpaid claims (continued):

The following tables reconcile the effects of discounting and risk adjustment on the liability and asset for incurred claims:

| | 2024 | 2023 |
|--|----------------------|----------------------|
| Undiscounted liability for incurred claims | \$ 83,130,810 | \$ 78,826,747 |
| Discounting | (11,620,851) | (12,424,684) |
| Risk adjustment | 6,435,896 | 5,976,186 |
| Liability for incurred claims | \$ 77,945,855 | \$ 72,378,249 |

| | 2024 | 2023 |
|--|----------------------|----------------------|
| Undiscounted asset for incurred claims | \$ 76,131,323 | \$ 72,338,792 |
| Discounting | (10,707,720) | (11,472,448) |
| Risk adjustment | 5,888,124 | 5,477,971 |
| Claims receivable for reinsurers | 6,019,900 | 4,864,963 |
| Asset for incurred claims | \$ 77,331,627 | \$ 71,209,278 |

(d) Sensitivity analysis:

The liability for incurred claim's sensitivity to certain key assumptions is outlined below. It is not possible to quantify the sensitivity of certain assumptions, such as legislative changes or uncertainty in the estimation process.

The analysis is performed for possible movements in the assumptions with all other assumptions held constant, showing the impact on net earnings. Movements in these assumptions may be non-linear and may be correlated with one another.

The table below sets out the yield curves used to discount the cash flows of insurance contracts.

| | 2024 | 2023 |
|------------------------------------|-----------|-----------|
| 5% increase in expected loss ratio | 176,204 | 144,434 |
| 5% decrease in expected loss ratio | (145,887) | (115,831) |
| 1% increase in discount rate | (220,526) | (199,331) |
| 1% decrease in discount rate | 235,458 | 213,045 |

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

6. Roles of the actuary and auditors:

The actuary has been appointed by the Advisory Board of the Society. With respect to the preparation of financial statements, the actuary is required to carry out a valuation of the Society's insurance contract liabilities and report thereon to the subscribers. The valuation is in accordance with accepted actuarial practice and regulatory requirements. In performing the valuation of the liabilities, which are by their nature inherently variable, assumptions are made as to the future loss ratios, trends, rates of claims frequency and severity, inflation, reinsurance recoveries, investment rates of return, and both internal and external adjustment expenses, taking into consideration the circumstances of the Society's and the nature of the insurance policies in force. The provisions do not include estimates for extraordinary future emergence of either new classes of claims or claims categories not sufficiently recognized in the claims database. The actuary relies on accounting policy positions and data supplied by the Society. The actuary, in verifying the management information provided by the Society used in the valuation, also makes use of the work of the external auditors. The actuary's report outlines the scope of the work and opinion provided.

The external auditors have been appointed by the subscribers pursuant to the Alberta Insurance Act to conduct an independent and objective audit of the financial statements of the Society's in accordance with Canadian generally accepted auditing standards and to report thereon to the subscribers. In carrying out their audit, the auditors also make use of the work of the actuary and the report on the Society's insurance contract liabilities. The auditors' report outlines the scope of their audit and their opinion.

7. Reinsurance Program:

- (a) The Society has obtained proportional reinsurance coverage which limits its net liability to a maximum amount of \$975,000 effective for the annual Professional Liability coverage period beginning on July 1, 2024 (\$975,000 in July 1, 2023) on any one loss.
- (b) 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.
- (c) 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 the Society's current and past subscribers. For the annual Professional Liability policy coverage period beginning on July 1, 2024, Colchester received from the Society premiums of \$2,440,010 (\$4,744,434 in July 1, 2023).

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

7. Reinsurance Program (continued):

- (c) Colchester provides aggregate stop-loss reinsurance protection for a portion of the Society's retained risk on the Professional Liability Policy. On July 1, 2024 this reinsurance had an attachment point of \$5,000,000 (\$5,000,000 on July 1, 2023), and an annual aggregate limit of \$10,000,000 (\$10,000,000 on July 1, 2023). Starting July 1, 2011, the attachment point and limit were determined with reference to the combined net claim liabilities of the Society and Colchester. Starting on July 1, 2012 the attachment point and limit are solely determined with reference to the net claim liabilities of the Society.
- (d) In 2012, the Society initiated a Loss Portfolio Transfer ("LPT") with Colchester to transfer the outstanding net retained liabilities for the Professional Liability policy year periods from inception to the period ended June 30, 2012 for a premium of \$44,260,000. The net retained liability was estimated as \$33,103,000 at the time of LPT.

As at December 31, 2024, the total reserves held and recoverable on the Society's financial statements relating to LPT was NIL (\$1,410 in 2023). A Reinsurance Security Agreement ("RSA") is in place which requires Colchester to set up on behalf of the Society deposits equal to 120% of Colchester's share of claim liabilities. At December 31, 2024 the value of the security deposits exceeds the required amount.

- (e) Reinsurance does not discharge the primary liability of the Society.

8. Income taxes:

The Society is a reciprocal insurance exchange as defined under Part 1 of the Alberta Insurance Act, RSA 2000, c I- 3. Accordingly, no provision for income taxes is made in these financial statements.

9. Equity

In accordance with the Reciprocal Insurance Exchange Agreement ("Agreement"), subscribers were not obligated to contribute any amounts to the Society in the form of a capital contribution. The subscribers' equity therefore represents cumulative surplus and may be used to cover potential future catastrophic claims or reduce future premiums, if appropriate. The Agreement provides that additional assessments may be made to cover the actual loss, claims and costs experienced by the Society.

Under the terms of the Agreement, the Society is obligated to return a share of the Society's surplus (if any) to a departed Subscriber subsequent to the fifth anniversary of its departure, based on that Subscriber's participation in the Society. A Subscriber withdrew from the Society on June 30, 2012 and another on June 30, 2017.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

10. Risk management

Financial risk management:

The Society has policies related to the identification, monitoring and mitigation of risks associated with financial instruments. The key risks related to financial instruments are credit risk, liquidity risk and market risk (interest rate, equity and currency). The following describes how the Society manages each of these risks.

(a) Credit risk

Credit risk is the risk of loss due to the failure of debtors to make payments when due. Credit risks are primarily associated with invested assets and the probability of default by a counterparty on its obligations to the Society. The investment portfolio's exposure to credit risk is managed through policies and procedures including a credit evaluation by the investment manager and investment guidelines which specify investment quality and exposure limits. The portfolio is monitored and reviewed regularly by the Board. Credit risk of the counterparties present minimal risk due to the short-term nature of their obligations towards the Society and the historic/financial relationship with the Society as a reciprocal insurance exchange. The Society evaluates the financial condition of its reinsurers and monitors concentrations of credit risk of the reinsurers to minimize its exposure to significant losses from their insolvency. The Society believes that it has taken appropriate steps to manage credit risk and has made appropriate provision for any such exposures. As at December 31, 2024 and 2023, the Society does not have a significant impairment. One of the primary reinsurers is Colchester as discussed in Note 7. The credit risk related to Colchester is managed by maintaining a security account pursuant to the RSA and a quarterly review of Colchester's financial condition. The balance held in the account at December 31, 2024 is \$33,601,490 (\$33,644,779 in 2023).

(i) Exposure to credit risk:

The following table summarizes the exposure to credit risk related to financial instruments and certain insurance assets at carrying value:

| | 2024 | 2023 |
|---------------------------------|----------------|---------------|
| Cash | \$ 6,767,960 | \$ 4,618,783 |
| Short-term investments | 8,245,750 | 8,297,545 |
| Bonds | 7,858,472 | 7,081,571 |
| Interest income due and accrued | 35,492 | 34,146 |
| Reinsurance contract assets | 80,467,507 | 74,512,820 |
| | \$ 103,375,181 | \$ 94,544,865 |

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

10. Risk management (continued):

(a) Credit risk (continued):

(ii) Concentration of credit risk:

The Society utilizes an investment policy to minimize the concentration of credit risk by ensuring diversification across asset classes. The following table summarizes the distribution of investments by credit risk:

| | 2024 % | 2023 % |
|------------|-----------|-----------|
| R-1 (high) | 51 | 54 |
| AAA | 12 | 30 |
| AA | 29 | 11 |
| A | 5 | 2 |
| BBB | 3 | 3 |
| | 100 | 100 |

(b) Liquidity risk:

Liquidity risk is the risk that the Society will not be able to meet all cash outflow obligations as they come due. The primary potential cash outflow is the payment of insurance claims and is represented by the provision for unpaid claims and adjustment expenses liability on the statement of financial position. In order to manage the liquidity risk associated with this liability, an investment policy is in place.

The following tables indicate the estimated amount and timing of cashflows from the Society's expected payment of insurance contract liabilities at December 31, 2024.

| December 31, 2024 | Year 1 \$ | Year 2 \$ | Year 3 \$ | Year 4 \$ | Year 5 \$ | Year 6+ \$ | Total \$ |
|---|--------------|--------------|--------------|--------------|--------------|---------------|-------------|
| Insurance contract liabilities for incurred claims - undiscounted | 12,599,932 | 11,731,935 | 11,107,131 | 10,190,327 | 9,392,855 | 28,108,630 | 83,130,810 |
| Reinsurance Contract assets for incurred claims - undiscounted | 17,447,598 | 10,666,518 | 10,117,141 | 9,299,597 | 8,625,572 | 25,994,797 | 82,151,223 |
| Total | (4,847,666) | 1,065,417 | 989,990 | 890,730 | 767,283 | 2,113,833 | 979,587 |

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

10. Risk management (continued):

(b) Liquidity risk:

| December 31, 2023 | Year 1 \$ | Year 2 \$ | Year 3 \$ | Year 4 \$ | Year 5 \$ | Year 6+ \$ | Total \$ |
|--|--------------|--------------|--------------|--------------|--------------|---------------|-------------|
| Insurance contract liabilities for incurred claims | 11,462,467 | 11,443,859 | 10,220,822 | 9,346,060 | 8,530,226 | 27,823,314 | 78,826,748 |
| Reinsurance contract assets for incurred claims | 15,123,428 | 10,476,446 | 9,383,710 | 8,595,487 | 7,852,531 | 25,772,153 | 77,203,755 |
| Total | (3,660,961) | 967,413 | 837,112 | 750,573 | 677,695 | 2,051,161 | 1,622,993 |

(c) Market risk:

The Society is exposed to market risk through its investing activities. Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, equity markets and foreign currency rates. The primary market risk exposures are discussed below.

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument or insurance contract or reinsurance contract will fluctuate because of changes in interest rates.

The Society is exposed to interest rate risk if the cash flows from the investments are not matched to the liabilities that they support. This risk is partially mitigated by the investment policy which specifies that the timing of the settlement of unpaid claims be considered when selecting the duration of invested assets.

As at December 31, 2024, management estimates that a hypothetical 100 basis point parallel increase in interest rates would decrease the market value of the fixed income securities by \$161,042 (2023 - \$153,791), and decrease the value of unpaid claims reserves by \$220,526 (2023 - \$199,331), thus partially offsetting the change in market value of bonds. Conversely, a 100 basis point decrease in interest rates would increase the market value of the fixed income securities by \$161,042 (2023 - \$153,128) and value of unpaid claims reserves by \$235,458 (2023 - \$213,045). If it was necessary for us to complete an unexpected quick liquidation of assets to meet our policy obligations, interest rate fluctuations could result in realized gains or losses greater than the change in reserve values.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

10. Risk management (continued):

(c) Market risk:

(ii) Equity risk:

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. To mitigate this risk, the Society's investment policy does not allow exposure to equity markets.

(iii) Currency risk:

The Society does not have any material exposure to foreign currency.

(d) Insurance risk:

The Society accepts insurance risks through its insurance contracts where it assumes the risk of loss from persons or organizations subject to the underlying loss. The Society is exposed to uncertainty surrounding the timing, frequency and severity of claims under these contracts and the principal risk that the actual claims payments exceed the carrying amount of the insurance liabilities or that claims are under-reserved.

The Society manages insurance risk via its underwriting and reinsurance strategy within an overall risk management framework. Pricing is based on assumptions which have regard to trends and past experience. Exposures are managed by having documented underwriting limits and rating criteria. Reinsurance is purchased to mitigate the effect of potential loss to the Society from individual large events. Reinsurance policies are written with approved reinsurers (two of the current reinsurers are unlicensed) on either a proportional, aggregate or excess of loss treaty basis.

There is some concentration of risk since the underlying insured's are a homogeneous group where all are engaged in the practice of law in Canada. There is some risk of increased claim activity due to the occurrence of events that could increase the number of or value of legal actions against lawyers. Examples could be changes in legislation or a severe economic downturn. This risk is mitigated to some extent by the use of aggregate and excess of loss reinsurance. Concentration risk regarding reinsurance is mitigated by the use of multiple reinsurers with varying participations and an annual assessment of the financial strength of all reinsurers.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

10. Risk management (continued):

(e) Claims development:

Uncertainty exists on reported claims in that all information may not be available at the reporting date; therefore, the claim cost may rise or fall at some date in the future when the information is obtained. In addition, claims may not be reported to the Society immediately; therefore, estimates are made as to the value of claims incurred but not yet reported, a value which may take several years to finally determine. In order to determine the liability, assumptions are developed considering the characteristics of the line of business, the historical pattern of payments, the amount of data available and any other pertinent factors. In general, the longer the term required for the settlement of a group of claims, the more variable the estimates. Short settlement term claims are those which are expected to be substantially paid within a year of being reported.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

10. Risk management (continued):

(e) Claims development (continued):

The following tables shows the development of claims over a 10 year period, on both a gross and net of reinsurance basis:

Analysis of claims development – gross:

| 10 years | 2015/2016 | 2016/2017 | 2017/2018 | 2018/2019 | 2019/2020 | 2020/2021 | 2021/2022 | 2022/2023 | 2023/2024 | 2024/2025 | Total |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| End of year | 13,475,000 | 13,856,000 | 12,376,000 | 13,081,000 | 18,559,000 | 14,806,274 | 14,940,774 | 17,616,857 | 18,546,256 | 8,779,502 | |
| 1 year later | 12,485,000 | 14,531,000 | 11,504,000 | 12,176,000 | 15,774,661 | 13,830,857 | 17,098,468 | 14,955,652 | 16,438,472 | | |
| 2 years later | 8,949,000 | 13,196,000 | 8,400,000 | 8,850,446 | 11,982,585 | 10,446,908 | 15,494,613 | 13,132,217 | | | |
| 3 years later | 9,176,000 | 11,352,000 | 6,683,361 | 7,291,393 | 10,699,495 | 10,438,193 | 13,940,306 | | | | |
| 4 years later | 8,166,000 | 9,109,049 | 4,688,919 | 7,419,973 | 12,158,972 | 10,553,469 | | | | | |
| 5 years later | 9,049,066 | 5,520,074 | 2,938,566 | 4,415,956 | 9,783,046 | | | | | | |
| 6 years later | 9,256,610 | 4,407,746 | 1,193,165 | 3,029,734 | | | | | | | |
| 7 years later | 13,129,425 | 4,150,239 | 1,056,658 | | | | | | | | |
| 8 years later | 13,281,321 | 4,140,437 | | | | | | | | | |
| 9 years later | 14,215,149 | | | | | | | | | | |
| Current estimate of ultimate | 14,215,149 | 4,140,437 | 1,056,658 | 3,029,734 | 9,783,046 | 10,553,469 | 13,940,306 | 13,132,217 | 16,438,472 | 8,779,502 | 95,068,990 |
| Cumulative payments | 8,811,563 | 3,272,062 | - | 1,011,944 | 4,674,487 | 1,248,862 | 3,533,719 | - | - | - | 22,552,637 |
| Outstanding claims | 5,403,586 | 868,375 | 1,056,658 | 2,017,790 | 5,108,559 | 9,304,607 | 10,406,587 | 13,132,217 | 16,438,472 | 8,779,502 | 72,516,353 |
| Liability for all prior years | | | | | | | | | | | 7,958,778 |
| Estimated unallocated loss adjusting expenses ("ULAE") | | | | | | | | | | | 2,655,679 |
| Effect of discounting | | | | | | | | | | | (11,620,851) |
| Risk adjustment for non-financial risk | | | | | | | | | | | 6,435,896 |
| Insurance contract liability for incurred claims in statement of financial position | | | | | | | | | | | 77,945,855 |

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

10. Risk management (continued):

(e) Claims development (continued):

Analysis of claims development – net:

| 10 years | 2015/2016 | 2016/2017 | 2017/2018 | 2018/2019 | 2019/2020 | 2020/2021 | 2021/2022 | 2022/2023 | 2023/2024 | 2024/2025 | Total |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| End of year | 424,000 | 444,000 | 387,000 | 419,000 | 1,244,000 | 451,976 | 478,224 | 1,492,207 | 1,490,134 | 507,559 | |
| 1 year later | 392,000 | 1,062,000 | 360,000 | 390,000 | 945,824 | 423,257 | 628,826 | 903,149 | 949,063 | | |
| 2 years later | 281,000 | 950,000 | 263,000 | 283,415 | 827,527 | 420,972 | 486,945 | 644,000 | | | |
| 3 years later | 218,000 | 891,000 | 208,864 | 225,484 | 777,910 | 390,325 | 433,829 | | | | |
| 4 years later | 162,000 | 818,782 | 146,535 | 265,048 | 718,939 | 285,277 | | | | | |
| 5 years later | 67,235 | 719,890 | 120,301 | 141,956 | 600,740 | | | | | | |
| 6 years later | 18,753 | 696,225 | 48,847 | 84,147 | | | | | | | |
| 7 years later | 115,683 | 680,705 | 43,258 | | | | | | | | |
| 8 years later | 78,428 | 679,394 | | | | | | | | | |
| 9 years later | 64,903 | | | | | | | | | | |
| Current estimate of ultimate | 64,903 | 679,394 | 43,258 | 84,147 | 600,740 | 285,277 | 433,829 | 644,000 | 949,063 | 507,559 | 4,292,170 |
| Cumulative payments | - | 650,000 | - | - | 416,634 | - | - | - | - | - | 1,066,634 |
| Outstanding claims | 64,903 | 29,394 | 43,258 | 84,147 | 184,106 | 285,277 | 433,829 | 644,000 | 949,063 | 507,559 | 3,225,536 |
| Liability for all prior years | | | | | | | | | | | 1,118,272 |
| Estimated unallocated loss adjusting expenses ("ULAE") | | | | | | | | | | | 2,655,679 |
| Effect of discounting | | | | | | | | | | | (913,131) |
| Risk adjustment for non-financial risk | | | | | | | | | | | 547,772 |
| Other payables net of receivables | | | | | | | | | | | (6,019,900) |
| Insurance contract liability for incurred claims in statement of financial position | | | | | | | | | | | 614,228 |

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

11. Financial assets and liabilities:

The following table presents financial assets and liabilities that the Society expects to recover or settle in 12 months or more:

| | 2024 | 2023 |
|--------------------------------|---------------|---------------|
| Bonds | \$ 6,911,262 | \$ 6,586,566 |
| Reinsurance contract assets | 64,703,626 | 62,080,327 |
| Total assets | \$ 71,614,888 | \$ 68,666,893 |
| Insurance contract liabilities | \$ 70,530,878 | \$ 67,364,280 |
| Total liabilities | \$ 70,530,878 | \$ 67,364,280 |

12. Equity management and adequacy:

Equity is comprised of minimum and additional surplus and AOCI. At December 31, 2024, the equity was \$15,995,106 (\$14,661,532 in 2023). The Society's objectives for the management of surplus are for the prudent operation of the reciprocal and to provide relatively predictable premium costs for its members over time. A surplus management policy is approved by the Advisory Board which oversees the surplus management process.

As a reciprocal insurance exchange, the requirement for surplus is lower than that of an incorporated insurance company. A reciprocal may rely on the contractual agreement among its members to contribute to the losses incurred by other members and to make assessments for additional contributions to surplus if required and accordingly, can rely on the credit worthiness of its subscribers.

The Society is regulated by the Superintendent of Insurance, Alberta and in British Columbia, Ontario and Nova Scotia where licenses are held. The key regulatory solvency test required by the Superintendent of Insurance, Alberta is the Alberta Maintenance of Reserve and Guarantee Fund ("AMRGF"). In accordance with sections 99 and 100 of the Alberta Insurance Act, a reciprocal must maintain cash and securities in excess of the reserve fund plus the guarantee fund required by the regulator. The Society's total reserve and guarantee funds required are as follows:

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2024

12. Equity management and adequacy (continued):

| | 2024 | 2023 |
|---|---------------|---------------|
| Reserve fund | | |
| Net premiums written during the year | \$ 21,135,000 | \$ 21,559,000 |
| Less: Amounts paid to licensed reinsurers | (12,957,000) | (15,105,000) |
| Requirement | 8,178,000 | 6,454,000 |
| Factor | 50% | 50% |
| | \$ 4,089,000 | \$ 3,227,000 |
| Guarantee fund | | |
| Total liabilities | \$ 87,384,000 | \$ 80,126,000 |
| Less: Liability for remaining coverage | (9,438,000) | (7,748,000) |
| Less: Recoverable from licensed reinsurers | (77,309,000) | (71,186,000) |
| Add: Statutory margin | 50,000 | 50,000 |
| | \$ 687,000 | \$ 1,242,000 |
| Cash and approved securities | \$ 22,908,000 | \$ 19,998,000 |
| Total to reserve and guarantee fund | 4,776,000 | 4,469,000 |
| Excess of cash and securities over reserve and guarantee fund | \$ 18,132,000 | \$ 15,529,000 |

While the Superintendent of Insurance, Alberta no longer requires reciprocals to meet a Minimum Capital Test ("MCT") ratio, it remains the primary solvency test in other provinces. The regulatory minimum ratio of capital available to capital required in those provinces is at least 100%. As of December 31, 2024, the Society's MCT ratio was 836% (781% in 2023). The Society's practice is to maintain a surplus level which is significantly higher than the regulatory minimum. The Society's surplus adequacy is evaluated regularly and this evaluation takes into account the gross exposure to risk, the level and nature of reinsurance purchased and the resulting net exposure to members. Input from the appointed actuary, which includes an assessment of loss volatility, is factored into this evaluation.

Canadian Lawyers Liability Assurance Society

(Name of Insurer)

P&C

Core Financial Statement Quarterly Return (PC1)

Supervisory Quarterly Return (PC2)

Supervisory Annual Return (PC3)

Provincial Quarterly Return (PCPROV)

Canadian & Foreign Property and Casualty Insurers

Jurisdiction of incorporation:

A: Alberta

P&C CORE FINANCIAL STATEMENT, SUPERVISORY QUARTERLY & PROVINCIAL QUARTERLY RETURNS

TABLE OF CONTENTS

| Pages | Page Numbers | Partial Print (Y/N) | Partial Ascii file (Y/N) |
|---|--------------|---------------------|--------------------------|
| Cover | Cover | N | N |
| ToC | TOC | N | N |
| General Information | | | |
| Annual Return | 10.10 | | N |
| Directors (All provinces) | 10.15 | N | N |
| Corporate Information (All provinces) | 10.17 | N | N |
| Shareholders | 10.20 | N | N |
| Corporate Organization Chart | 10.30 | Y | N |
| Other Information | 10.40 | N | N |
| Other Information | 10.41 | N | N |
| Encumbered Assets | 10.42 | N | N |
| Outsourcing and Service Agreements | 10.43 | N | N |
| Summary of Selected Financial Data for five years | 10.60 | N | N |
| Consolidated Financial Statements | | | |
| Assets | 20.10 | N | Y |
| Liabilities and Equity | 20.11 | N | N |
| Liability Roll Forward (Analysis by measurement component (Insurance contracts not measured under the PAA - excluding Segregated Funds)) | 20.12 | N | N |
| Liability Roll Forward (Analysis by remaining coverage and incurred claims (all insurance contracts - excluding Segregated Funds)) | 20.14 | N | N |
| Liability Roll Forward (Reinsurance contracts held analysis by measurement component (Contracts not measured under the PAA - excluding Segregated Funds)) | 20.16 | N | N |
| Liability Roll Forward (Reinsurance contracts held analysis by remaining coverage and incurred claims (all contracts - excluding Segregated Funds)) | 20.18 | N | N |
| Statement of Profit or Loss | 20.22 | N | N |
| Statement of Residual Interest - Policyholders' Equity | 20.41 | N | N |
| Statement of Residual Interest - Liabilities | 20.41 | N | N |
| Comprehensive Income(Loss) & Accumulated Other Comprehensive Income(Loss) | 20.42 | N | N |
| Reserves | 20.45 | N | N |
| Statement of Cash Flows | 20.52 | N | N |
| Statement of Changes in Equity | 20.54 | N | N |
| Notes to the Financial Statements | 20.60 | N | N |
| CONSOLIDATED EXHIBITS | | | |
| Investments | | | |
| Summary of Investments | 40.08 | N | N |
| Short Term Investments | 40.12 | N | N |
| Bonds and Debentures | 40.22 | N | N |
| Mortgage Loans | 40.32 | N | N |
| Preferred Shares | 40.42 | N | N |
| Common Shares | 40.52 | N | N |
| Investment Properties | 40.70 | N | N |
| Own Use Property and Equipment | 40.70 | N | N |
| Interest Revenue on Financial Assets | 40.72 | N | N |
| Investment Return (excluding Interest Revenue) | 40.74 | N | N |
| Other Loans | 40.80 | N | N |
| Other Invested Assets | 40.80 | N | N |
| Summary of Equity Accounted Investees | 40.84 | N | N |
| Analysis of Current Year Provisions | 40.88 | N | N |
| Provisions, Accruals & Other Liabilities | 40.92 | N | N |
| Miscellaneous Assets and Liabilities | | | |
| Receivable from/payable to Non-Associated Agents & Brokers | 50.20 | N | N |
| Intra-Group Transactions | 50.32 | N | N |
| Receivable from/Payable to | 50.40 | N | N |
| Insurance Results & Onerous Contracts | | | |
| Insurance Service Result | 60.25 | N | N |
| Changes in Onerous Contracts for the Current Period | 60.80 | N | N |
| Claims, Adjustment Expenses, Claims Development and Insurance Contracts | | | |
| Claims and Adjustment Expenses Paid, Current Year, Liabilities for Incurred Claims, Current Year and Prior Year Claims Development | 60.35 | N | N |
| Net Ultimate Claims and Adjustment Expenses - Claims Development | 60.45 | N | N |
| Remaining CSM from Insurance Contracts Estimated at the End of the Year | 60.60 | N | N |
| Effect of GMM Contracts Initially Recognized in the Year | 60.70 | N | N |
| Discount Rates (LIC) | 60.90 | N | N |
| Discount Rates (LRC) | 60.95 | N | N |
| Provincial and Territorial Summaries | | | |
| Insurance Revenue | 67.40 | N | N |
| Insurance Service Expenses | 67.50 | N | N |
| Net Expenses from Reinsurance Contracts Held | 67.60 | N | N |
| Insurance Service Result | 67.70 | N | N |
| Reinsurance Ceded | | | |
| Net Expenses from Reinsurance Contracts Held | 70.10 | N | N |
| Summary of Intragroup Reinsurance Contracts Issued and Held | 70.21 | N | N |
| Reinsurance Contracts Held Summary - Registered Reinsurance | 70.50 | N | N |
| Reinsurance Contracts Held Summary - Unregistered Reinsurance | 70.60 | N | N |
| Reinsurance Interrogatories | 70.90 | N | N |
| Summary of non-traditional methods of risk mitigation issued or purchased by insurer or parent/home office for in Canada risk | 70.90 | N | N |
| Commissions and Expenses | | | |
| Commissions | 80.15 | N | N |
| Insurance Service and Other Operating Expenses | 80.25 | N | N |
| Other Income | 80.35 | N | N |
| Out of Canada Exhibits | | | |
| Out of Canada Operations | 90.15 | N | N |
| NON-CONSOLIDATED FINANCIAL STATEMENTS AND EXHIBITS | | | |
| Financial Statements | | | |
| Assets | 92.10 | N | N |
| Liabilities and Equity | 92.11 | N | N |
| Liability Roll Forward (Analysis by measurement component (Insurance contracts not measured under the PAA - excluding Segregated Funds)) | 92.12 | N | N |
| Liability Roll Forward (Analysis by remaining coverage and incurred claims (all insurance contracts - excluding Segregated Funds)) | 92.14 | N | N |
| Liability Roll Forward (Reinsurance contracts held analysis by measurement component (Contracts not measured under the PAA - excluding Segregated Funds)) | 92.16 | N | N |
| Liability Roll Forward (Reinsurance contracts held analysis by remaining coverage and incurred claims (all contracts - excluding Segregated Funds)) | 92.18 | N | N |
| Statement of Profit or Loss | 92.22 | N | N |
| Reserves | 92.40 | N | N |
| Comprehensive Income(Loss) & Accumulated Other Comprehensive Income(Loss) | 92.42 | N | N |
| Statement of Changes in Equity | 92.54 | N | N |
| Insurance Results & Provincial and Territorial Summaries | | | |
| Insurance Service Result | 93.14 | N | N |
| Provincial & Territorial Exhibit of Premiums Written | 93.30 | N | N |
| Claims and Adjustment Expenses Paid, Current Year, Liabilities for Incurred Claims, Current Year and Prior Year Claims Development | 93.35 | N | N |
| Net Ultimate Claims and Adjustment Expenses - Claims Development | 93.65 | N | N |
| Provincial & Territorial Exhibit of Insurance Revenue | 94.10 | N | N |
| Provincial & Territorial Exhibit of Insurance Service Expenses | 94.20 | N | N |
| Provincial & Territorial Exhibit of Net Expenses from Reinsurance Contracts Held | 94.30 | N | N |
| Provincial & Territorial Exhibit of Insurance Service Result | 94.40 | N | N |
| Affidavits Verifying Annual Return | | | |
| Canadian - President/Chief Executive Officer | 99.10 | N | N |
| Certification | 99.16 | N | N |

ANNUAL RETURN
for the year ended

(01)
31/12/2024

| | | | |
|----|--|---|--|
| 01 | | | |
| 02 | Insurer | Canadian Lawyers Liability Assurance Society | |
| 03 | Head Office Address | 525 - 8th Avenue S.W., 46th Floor, Eighth Avenue Place East | |
| 04 | | Edmonton, Alberta | |
| 05 | Business Mailing Address (if different)/ | 250 The Esplanade , Suite 302 | |
| 06 | (Chief Agency in Canada Address) | Toronto, ON | |
| 07 | Telephone | (416) 408-5293 | |
| 08 | Fax | (855)-529-9462 | |
| 09 | Website | | |
| 10 | Email Address | carriegreen@axxima.ca | |
| 20 | Contact/Contact in Canada | Kenneth W. Crofoot | |
| | (other than Chief Agent) | | |
| 21 | Title | Chairman | |
| 22 | Telephone | (416) 597-4110 | |
| 23 | Fax | | |
| 24 | Email Address | kcrofoot@goodmans.ca | |

| | | | |
|----|--|--------------------|---------|
| 30 | Officers as at (date of filing return) | Feb 28, 2024 | |
| 31 | Chief Agent in Canada (branches only) | | |
| 32 | Citizenship | | |
| 33 | Address | | |
| 34 | | | |
| 36 | President/Chief Executive Officer | Kenneth W. Crofoot | |
| 37 | Citizenship | Canadian | |
| 38 | Address | 15 Strath Avenue | |
| 39 | | Toronto. Ontario | M8X 1R1 |
| 41 | Chief Financial Officer | | |
| 42 | Citizenship | | |
| 43 | Address | | |
| 44 | | | |
| 51 | Secretary | | |
| 52 | Citizenship | | |
| 53 | Address | | |
| 54 | | | |

| | | | |
|----|-------------------|----------------------------|---------|
| 61 | External Auditor* | KPMG LLP | |
| 62 | Partner | Kimberly Haley | |
| 63 | Address | 333 Bay Street, Suite 4600 | |
| 64 | | Toronto, Ontario | M5H 2S5 |
| 65 | Telephone | (416) 777-8500 | |
| 66 | Fax | (416) 777-8818 | |
| 67 | Email Address | | |

| | | | |
|----|---------------|-------------------------------------|---------|
| 72 | Actuary** | Julie-Linda Laforce | |
| 77 | Firm | Axxima Inc. | |
| 73 | Address | 2200 Marie-Victorin Road, Suite 201 | |
| 74 | | St-Bruno-de-Montarville, Quebec | J3V 0M2 |
| 75 | Telephone | 1-450-646-2500 | |
| 76 | Fax | 1-855-529-9462 | |
| 78 | Email Address | julielindalaforce@axxima.ca | |

| | | | |
|----|-------------------------|--|--|
| 82 | Actuarial Peer Reviewer | | |
| 87 | Firm | | |
| 83 | Address | | |
| 84 | | | |
| 85 | Telephone | | |
| 86 | Fax | | |
| 88 | Email Address | | |

* The Auditor Reports are required to be filed with the Annual Return. For Foreign Branches, the Auditor Reports are to be filed no later than May 31.
** An Actuary's Report is required to be filed with the Annual Return.

* INSURERS PROVINCIALY INCORPORATED

01 DIRECTORS as at
2024-02-28
(Date of filing return)

| | | | |
|---|-------------|-------------------------------------|---------|
| Chairperson of the Board | | | M8X 1R1 |
| 10 | Name | Kenneth W. Crofoot | |
| 11 | Citizenship | Canadian | |
| 12 | Address | 15 Strath Avenue | |
| 13 | | Toronto. Ontario | |
| Chairperson of the Audit Committee | | | M5M 2L3 |
| 15 | Name | Gordon P. Goodman | |
| 16 | Citizenship | Canadian | |
| 17 | Address | 318 Brooke Avenue | |
| 18 | | Toronto. Ontario | |
| Chairperson of the Conduct Review Committee | | | H3W 1V5 |
| 20 | Name | Not applicable | |
| 21 | Citizenship | | |
| 22 | Address | | |
| 23 | | | |
| 25 | Name | Laurence Detière | M5M 1W3 |
| 26 | Citizenship | Canadian | |
| 27 | Address | 4917 Fulton | |
| 28 | | Montreal, QC | |
| 30 | Name | Carl De Vuono | M4T 1J1 |
| 31 | Citizenship | Canadian | |
| 32 | Address | 318 St. Germain Avenue | |
| 33 | | Toronto, ON | |
| 35 | Name | Julia E. Holland | L0S 1J0 |
| 36 | Citizenship | Canadian | |
| 37 | Address | 244 Inglewood Drive | |
| 38 | | Toronto. Ontario | |
| 40 | Name | Robert Love | M4N 2E6 |
| 41 | Citizenship | Canadian | |
| 42 | Address | 442-155 Dalhousie Street | |
| 43 | | Toronto, ON | |
| 45 | Name | Donald Eric Milner | M5K 1B7 |
| 46 | Citizenship | Canadian | |
| 47 | Address | 752 Green Street | |
| 48 | | Niagara on the Lake, Ontario | |
| 50 | Name | David S. Morritt | M5R 1N8 |
| 51 | Citizenship | Canadian | |
| 52 | Address | 18 Doncliffe Drive | |
| 53 | | Toronto. Ontario | |
| 55 | Name | Michael R. Swartz | |
| 56 | Citizenship | Canadian | |
| 57 | Address | 66 Wellington Street W., Suite 4100 | |
| 58 | | Toronto. Ontario | |
| 60 | Name | Caroline Zayid | |
| 61 | Citizenship | Canadian | |
| 62 | Address | 3 Wells Street | |
| 63 | | Toronto, Ontario | |
| 64 | Name | | |
| 65 | Citizenship | | |
| 66 | Address | | |
| 67 | | | |

* Insurers incorporated in a provincial jurisdiction must file this page on a quarterly basis. Federally regulated insurers are required to file this page with their 4th quarter filing.

CORPORATE INFORMATION

* INSURERS PROVINCIALY INCORPORATED

RETURN AS AT:

01

31/12/2024

(Date of filing return)

List of different committees and of their members:

Please embed the most recent list of the various committees and their members and identify the person acting as President (Chair) of each committee.

For professional orders, please provide information regarding directors and officers of the insurance fund, not of the professional order.

| Committee | Members | Members | Members |
|------------------------|---------------------------|----------------------------------|----------------------------------|
| Audit | Gordon Goodman (Chair) | Carl De Vuono | Michael Swartz |
| | | | |
| Claims | Robert (Bob) Love (Chair) | David Morritt | Caroline Zayid |
| | John Birch (not on board) | David Outerbridge (not on board) | |
| | | | |
| Policy | Donald Milner (Chair) | Melanie Koszegi (not on board) | Anne-Marie Breton (not on board) |
| | | | |
| Risk Management | Julia Holland (Chair) | Eugene Cipparone (not on board) | David Woolcombe (not on board) |
| | Laurence Detière | | |
| | | | |
| Reinsurance/ | Gordon Goodman (Chair) | Carl De Vuono | Michael Swartz |
| Insurance Security | | | |
| | | | |
| Ad-Hoc Cyber Committee | Donald Milner (Chair) | Julia Holland | |
| | | | |

* Insurers incorporated in a provincial jurisdiction must file this page. Insurers incorporated in the province of Québec don't need to fill this page.

** This page is to be filed every quarter.

CONSOLIDATED

SHAREHOLDERS

(\$'000)

Have there been any substantial changes in ownership since the date of filing the last Annual Return?

(40)

(01)

N

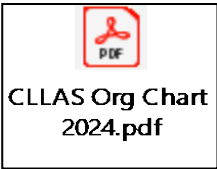
Y / N

If yes, provide details:

| Name | Location (City) | Number of Shares Held | % of Voting Rights | Amount Paid |
|-------|-----------------|-----------------------|--------------------|-------------|
| (01) | (02) | (03) | (04) | (05) |
| | | | | \$'000 |
| 61 | | 0 | 0.00% | 0 |
| 62 | | 0 | 0.00% | 0 |
| 63 | | 0 | 0.00% | 0 |
| 64 | | 0 | 0.00% | 0 |
| 65 | | 0 | 0.00% | 0 |
| 66 | | 0 | 0.00% | 0 |
| 67 | | 0 | 0.00% | 0 |
| 68 | | 0 | 0.00% | 0 |
| 69 | | 0 | 0.00% | 0 |
| 70 | | 0 | 0.00% | 0 |
| 71 | | 0 | 0.00% | 0 |
| 72 | | 0 | 0.00% | 0 |
| 73 | | 0 | 0.00% | 0 |
| 74 | | 0 | 0.00% | 0 |
| 75 | | 0 | 0.00% | 0 |
| 76 | | 0 | 0.00% | 0 |
| 77 | | 0 | 0.00% | 0 |
| Total | 89 | 0 | 0.00% | 0 |

CORPORATE ORGANIZATION CHART *

Embed a chart showing the interrelationships between the insurer, its immediate and ultimate parent, and all other affiliated corporations (upstream and downstream), identifying the percentage of beneficial ownership of each (see Section VI of the Annual Return Instructions).



* Insurers must embed their corporate organization chart on this tab.

NON CONSOLIDATED

OTHER INFORMATION
(\$'000)

07

In which jurisdiction is your ultimate parent (companies) or Home Office (branches) domiciled?

(01)

CA

10

Have there been any amendments to the instrument of incorporation/by-laws since the date of filing the last Annual Return?

(04)

N

Y / N

11

If yes, please summarize: (01)

30

Indicate the name and percentage of ownership of each corporation in which the insurer held 10% or more of the voting rights as at year-end.
If necessary, embed details on an additional page.

| | Name (01) | Percentage (02) | Consolidated (03) | |
|----|--------------|--------------------|----------------------|-------|
| 31 | | | N | Y / N |
| 32 | | | N | Y / N |
| 33 | | | N | Y / N |

36

Are any of the insurer's licenses/order subject to any limitation?
If yes, please embed details.

(04)

Y

Y / N

CONSOLIDATED

OTHER INFORMATION

| | | | Net retention | |
|---|--|----|----------------|--------------|
| | | | Current Period | Prior Period |
| | | | (02) | (03) |
| Property | - Personal excluding Home and Product Warranty | 03 | | 0 |
| | - Home Warranty | 04 | | 0 |
| | - Product Warranty | 05 | | 0 |
| | - Commercial | 07 | | 0 |
| Aircraft | | 10 | | 0 |
| Automobile | | | | |
| Private Passenger | - Liability | 11 | | 0 |
| | - Personal Accident | 12 | | 0 |
| | - Other | 13 | | 0 |
| Other than Private Passenger | - Liability | 15 | | 0 |
| | - Personal Accident | 16 | | 0 |
| | - Other | 17 | | 0 |
| Boiler and Machinery excluding Equipment Warranty | | 32 | | 0 |
| | - Equipment Warranty | 33 | | 0 |
| Credit | | 34 | | 0 |
| Credit Protection | | 35 | | 0 |
| Fidelity | | 36 | | 0 |
| Hail | | 38 | | 0 |
| Legal Expense | | 40 | | 0 |
| Liability | | | | |
| | - Comprehensive General Liability (with products) | 50 | | 0 |
| | - Comprehensive General Liability (without products) | 51 | | 0 |
| | - Cyber Liability | 52 | 10,000,000 | 900,000 |
| | - Directors and Officers Liability | 53 | | 0 |
| | - Excess Liability | 54 | | 0 |
| | - Professional Liability | 55 | 175,500,000 | 975,000 |
| | - Umbrella Liability | 56 | | 0 |
| | - Pollution Liability | 57 | | 0 |
| | - All other | 58 | | 0 |
| Mortgage | | 62 | | 0 |
| Other Approved Products | | 63 | | 0 |
| Surety | | | | |
| | - Contract Surety | 60 | | 0 |
| | - All Other Surety | 61 | | 0 |
| Title | | 66 | | 0 |
| Marine | | 68 | | 0 |
| Accident and Sickness | | 70 | | 0 |

| | | |
|--|----------------|--------------------|
| Does the reporting on the liability class of insurance include information from other lines? | | |
| 88 | Property | <div>N</div> Y / N |
| 89 | Auto Insurance | <div>N</div> Y / N |

| | | Current Period | Prior Period |
|--|----|----------------|--------------|
| | | (02) | (03) |
| Internal capital target ratio (%) | 95 | 210.00% | 210.00% |
| Operating capital target ratio (%) | | | |
| Operating capital target ratio if Range (% or \$): | 96 | | |
| Low ratio (%) | 97 | | |
| High ratio (%) | 98 | | |
| Dollars (\$000s) | 99 | | |

CONSOLIDATED

ENCUMBERED ASSETS

| Counterparty Legal Name (01) | Counterparty Domicile (02) | Pledged/Lodged as Collateral (03) | Asset Type (04) | Market Value (\$'000) | | Brief Description of the Encumbrance (07) |
|-------------------------------------|-----------------------------------|---|------------------------|---------------------------|--------------------------------------|--|
| | | | | To Affiliates (05) | To Unaffiliated Entities (06) | |
| | | | | 0 | 0 | |
| | | | | 0 | 0 | |
| | | | | 0 | 0 | |
| | | | | 0 | 0 | |
| | | | | 0 | 0 | |
| | | | | 0 | 0 | |
| | | | | 0 | 0 | |
| | | | | 0 | 0 | |
| | | | | 0 | 0 | |
| | | | | 0 | 0 | |
| | | | | 0 | 0 | |
| | | | | 0 | 0 | |
| Total | 19 | | | 0 | 0 | |

| | Current Period (\$'000) (02) | Prior Period (\$'000) (03) |
|--|------------------------------------|----------------------------------|
| Market value of securities on loan | 40 | 0 |
| Market value of total collateral of securities on loan | 45 | 0 |

20

Does the insurer have any significant dependencies not already disclosed in answer(s) to previous questions or in the Notes to Financial Statements?

(01)

N

Y / N

If yes, provide details (see Section VI of the Annual Return Instructions).

21

CONSOLIDATED

OUTSOURCING AND SERVICE AGREEMENTS

| Service Outsourced (01) | Provider Name (02) | Provider Head Office Address (03) | Location Where Services Provided (04) | Annual Fee/Cost of Service | | Brief description of the Service (07) |
|----------------------------|-------------------------------------|---|---|------------------------------|-------------------------------|---|
| | | | | Affiliated Providers (05) | Unaffiliated Provider (06) | |
| Audit services | KPMG LLP | 333 Bay Street, Suite 4600, TO | 333 Bay Street, Suite 4600, TO | | 106,613 | Audit review |
| Actuarial services | Axxima Inc. | 2200 Marie-Victorin Road, Suite 201, QC | 2200 Marie-Victorin Road, Suite 201, QC | | 94,261 | Actuarial evaluation |
| Management services | Axxima Insurance | 250 The Esplanade, Suite 302, Toronto | 250 The Esplanade, Suite 302, Toronto | | 680,808 | Risk mgmt consulting/Strategic |
| Investment Manager | Martin, Lucas and Seagram | 48 Yonge Street, Suite 620, TO | 48 Yonge Street, Suite 620, TO | | 30,856 | Invest mgmt fee |
| Investment admininstration | RBC Investor & Treasury Services | 155 Wellington Street West, TO | 155 Wellington Street West, TO | | 17,898 | Custodial acct fee |
| Reinsurance broker | 3MG International | 34 Lime Street, London, EC3M 7AT | 34 Lime Street, London, EC3M 7AT | | 434,671 | Reins placement |
| Reinsurance services | Axxima Insurance | 250 The Esplanade, Suite 302, Toronto | 250 The Esplanade, Suite 302, Toronto | | 247,782 | Reinsurance services |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Total | 09 | | | 0 | 1,612,889 | |

CONSOLIDATED

SUMMARY OF SELECTED FINANCIAL DATA FOR FIVE YEARS*
(\$'000)

| (55) | 2020 (01) | 2021 (02) | 2022 (03) | 2023 (04) | 2024 (05) |
|--|--------------|--------------|--------------|--------------|--------------|
| OPERATIONS | | | | | |
| Assets/Assets Vested in Trust01 | | | 95,086 | 94,788 | 103,379 |
| Liabilities02 | | | 81,661 | 80,126 | 87,384 |
| Adjusted Equity04 | | | 13,425 | 14,645 | 15,977 |
| Cash flows - Premiums received for Insurance Contracts05 | | | 0 | 0 | |
| Insurance Revenue07 | | | 14,004 | 17,957 | 19,318 |
| Insurance Service Expenses08 | | | 15,898 | 10,460 | 12,473 |
| PROFITABILITY | | | | | |
| Insurance Service Result35 | | | -64 | 659 | 629 |
| Investment Return42 | | | 394 | 739 | 866 |
| Investment Yield46 | | | 1.69% | 3.75% | 4.12% |
| Net Income (Loss)47 | | | 666 | 1,091 | 1,165 |
| Return on Equity48 | | | 3.84% | 7.77% | 7.60% |
| MINIMUM CAPITAL TEST/BRANCH ASSET ADEQUACY TEST | | | | | |
| Excess of Capital/Margin Available over Capital/Margin Required70 | | | 10,774 | 12,710 | 14,001 |
| MCT/BAAT ratio (%)72 | | | 560.00% | 780.69% | 835.78% |
| CANADIAN INSURERS ONLY: | | | | | |
| EQUITY | | | | | |
| Dividends to Shareholders50 | | | 0 | 0 | 0 |
| Share Capital and Contributed Surplus paid in during the year52 | | | 0 | 0 | 0 |
| Share Capital and Contributed Surplus redeemed during the year54 | | | 0 | 0 | 0 |
| OTHER RATIOS | | | | | |
| Adjusted Equity as a % of liabilities60 | | | 16.44% | 18.28% | 18.28% |
| Agents and Brokers Balances and Amounts Due from Subsidiaries and Associates as a % of Adjusted Equity66 | | | 0.00% | 0.00% | 0.00% |
| Claims Development as a % of Adjusted Equity68 | | | 16.67% | 7.89% | 5.66% |
| FOREIGN INSURERS ONLY: | | | | | |
| HOME OFFICE RESULTS | | | | | |
| (in the currency of the home jurisdiction, rounded to the nearest thousand) | | | | | |
| Currency:19 | | | | | |
| Basis of Accounting:80 | | | | | |
| Assets20 | | | | | |
| Liabilities21 | | | | | |
| Capital and Surplus22 | | | | | |
| Gross Premiums Written23 | | | | | |
| Net Premiums Written24 | | | | | |
| Underwriting Income25 | | | | | |
| Investment Income (including Realized Capital Gains)26 | | | | | |
| Cash Flows - Premiums received for Insurance Contracts73 | | | | | |
| Insurance Revenue75 | | | | | |
| Insurance Service Expenses76 | | | | | |
| Insurance Service Result77 | | | | | |
| Investment Return78 | | | | | |
| Net Income after tax27 | | | | | |

| | Current Year (11) | Prior Year (13) |
|---|----------------------|--------------------|
| What is the average discount rate for insurance contract liabilities for incurred claims (%)?90 | 3.82% | 4.92% |
| What is the average duration of bonds?91 | 3.99 | 4.18 |
| What is the average duration of insurance contract liabilities for remaining coverage?92 | 0.00 | 0.00 |
| What is the average duration of insurance contract liabilities for incurred claims?93 | 3.68 | 3.71 |
| Number of automobiles insured under automobile insurance policies , as at year-end:94 | 0 | 0 |
| Assessable Income information (\$'000): | | |
| Accident and Sickness net premiums received in Ontario95 | 0 | 0 |

* In the year of IFRS 17 adoption OSFI expects current and prior year comparative data to be reported and the rest of the prior year data can be left blank. In the subsequent years going forward prior years data beyond the IFRS 17 comparative data available can be left blank and reported in the year when it becomes available until the five years of comparative data are generated.

CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION

ASSETS
(\$'000)

| Reference Page | FS Notes Reference | | Current Period | | Prior Period | | Opening Prior Period Restated | |
|--|--------------------|---|----------------|------------------|--------------|------------------|-------------------------------|------------------|
| | | | Total | Vested in Trust* | Total | Vested in Trust* | Total | Vested in Trust* |
| | | | (01) | (02) | (03) | (04) | (05) | (06) |
| 40.08Q 40.84Q 20.12/20.14 20.16/20.18 40.70A | | ASSETS: | | | | | | |
| | | Cash and Cash Equivalents 01 | 6,768 | | 4,619 | | 2,873 | |
| | | Accrued Investment Income 11 | 35 | | 34 | | 25 | |
| | | Current Tax Assets 52 | 0 | | 0 | | | |
| | | Assets Held for Sale 50 | 0 | | 0 | | | |
| | | Asset for Insurance Acquisition Cash Flows 18 | 0 | | 0 | | | |
| | | Investments 14 | 16,104 | | 15,379 | | 17,267 | |
| | | Equity Accounted Investees 15 | 0 | | 0 | | | |
| | | Financial Instrument Derivative Assets 16 | 0 | | 0 | | | |
| | | Insurance Contract Assets 62 | 0 | | 0 | | | |
| | | Reinsurance Contract Held Assets 64 | 80,468 | | 74,513 | | 74,684 | |
| | | Investment Properties 17 | 0 | | 0 | | | |
| | | Property and Equipment 41 | 0 | | 0 | | | |
| | | Intangible Assets 56 | 0 | | 0 | | | |
| | | Goodwill 54 | 0 | | 0 | | | |
| | | Defined Benefit Pension Plan 58 | 0 | | 0 | | | |
| | | Segregated Funds Net Assets 60 | | | | | | |
| | | Deferred Tax Assets 44 | 0 | | 0 | | | |
| | | Other Assets 88 | 4 | | 243 | | 237 | |
| | | TOTAL ASSETS 89 | 103,379 | | 94,788 | | 95,086 | |

* Foreign insurers: Excludes deposits of reinsurers held in special trust accounts.

| Reference Page | FS Notes Reference | | Current Period | Prior Period | Opening Prior Period Restated |
|----------------|--------------------|--|----------------|--------------|-------------------------------|
| | | (55) | (01) | (03) | (05) |
| | | LIABILITIES: | | | |
| | | Provisions, Accruals and Other Liabilities 030 | 0 | 0 | 1,585 |
| | | Liabilities held for sale 040 | | 0 | |
| | | Current Tax Liabilities 050 | | 0 | |
| | | Encumbrances on Real Estate & Mortgage Loans 060 | | 0 | |
| | | Financial Instrument Derivative Liabilities 070 | | 0 | |
| | | Insurance Contract Liabilities | | | |
| 20.12/20.14 | | Insurance Contract Liabilities – Excluding Segregated Funds 150 | 87,384 | 80,126 | 80,076 |
| 20.12/20.14 | | Insurance Contract Liabilities – Segregated Fund Guarantees 155 | | | |
| 20.12/20.14 | | Insurance Contract Liabilities – Segregated Funds Net Liabilities 160 | | | |
| | | Total Insurance Contract Liabilities 169 | 87,384 | 80,126 | 80,076 |
| | | Reinsurance Contract Held Liabilities | | | |
| 20.16/20.18 | | Reinsurance Contract Held Liabilities – Excluding Segregated Funds 170 | 0 | 0 | |
| 20.16/20.18 | | Reinsurance Contract Held Liabilities - Segregated Fund Guarantees 175 | | | |
| | | | | | |
| 20.16/20.18 | | Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities 180 | | | |
| | | Total Reinsurance Contract Held Liabilities 189 | 0 | 0 | 0 |
| | | Trust and Banking Deposits 080 | | 0 | |
| | | Other Debt 090 | | 0 | |
| | | Defined Benefit Pension Plan 110 | | 0 | |
| | | Employment Benefits (not including amounts in line above) 120 | | 0 | |
| | | Subordinated Debt 130 | | 0 | |
| | | Preferred shares - Debt 140 | | 0 | |
| | | Deferred Tax Liabilities 100 | | 0 | |
| | | Investment Contract Liabilities | | | |
| | | Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities 190 | | 0 | |
| | | | | | |
| | | Investment Contract Liabilities – Segregated Funds Net Liabilities 195 | | | |
| | | Total Investment Contract Liabilities 199 | 0 | 0 | 0 |
| | | Liabilities before Policyholders' Liabilities 299 | 87,384 | 80,126 | 81,661 |
| | | Policyholders' Liabilities | | | |
| 20.41 | | Residual Interest (Non-Stock) 310 | 0 | 0 | |
| | | Participating Account 320 | | | |
| | | Non-Participating Account (Non-Stock) 330 | | | |
| | | Total Policyholders' Liabilities 359 | 0 | 0 | 0 |
| | | TOTAL LIABILITIES 399 | 87,384 | 80,126 | 81,661 |
| | | EQUITY | | | |
| | | CANADIAN INSURERS ONLY: | | | |
| | | Policyholders' Equity | | | |
| 20.41 | | Residual Interest (Non-Stock) 410 | 0 | 0 | |
| | | Participating Account 420 | | | |
| | | Participating Account - Accumulated OCI (Loss) 430 | | | |
| | | Non-Participating Account 440 | | | |
| | | Non-Participating Account - Accumulated OCI (Loss) 450 | | | |
| | | Total Policyholders' Equity 499 | 0 | 0 | 0 |
| | | Shareholders' Equity | | | |
| | | Common Shares 510 | | 0 | |
| | | Preferred Shares 520 | | 0 | |
| | | Contributed Surplus 530 | 0 | 0 | |
| | | Other Capital 540 | 0 | 0 | |
| | | Retained Earnings 550 | 15,960 | 14,795 | 13,704 |
| 20.45 | | Nuclear and Other Reserves 560 | 50 | 50 | 50 |
| | | Accumulated Other Comprehensive Income (Loss) 570 | -15 | -183 | -329 |
| | | Total Shareholders' Equity 599 | 15,995 | 14,662 | 13,425 |
| | | Non-controlling Interests 620 | 0 | 0 | |
| | | Total Equity 699 | 15,995 | 14,662 | 13,425 |
| | | TOTAL LIABILITIES AND EQUITY 799 | 103,379 | 94,788 | 95,086 |
| | | FOREIGN INSURERS ONLY: | | | |
| | | Head Office Account, Reserves & AOCI | | | |
| | | Head Office Account 810 | | | |
| | | Reserves 820 | | | |
| | | (Specify) 830 | | | |
| | | Accumulated Other Comprehensive Income (Loss) 840 | | | |
| | | Total Head Office Account, Reserves & AOCI 899 | | | |
| | | TOTAL LIABILITIES, EQUITY, HEAD OFFICE ACCOUNT, RESERVES & AOCI 999 | 103,379 | 94,788 | 95,086 |

CONSOLIDATED FINANCIAL STATEMENTS

Liability Roll Forward (Analysis by measurement component (Insurance contracts not measured under the PAA - excluding Segregated Funds))

| (\$'000) | | | | | | | | | | | | |
|---|---|-----------------|----------------------------------|------------|-------|-------|---|-----------------|----------------------------------|------------|-------|-------|
| | Current Period | | | | | | Prior Period | | | | | |
| | Expected Present Value of Future Cash Flows | Risk Adjustment | Contractual Service Margin (CSM) | | | TOTAL | Expected Present Value of Future Cash Flows | Risk Adjustment | Contractual Service Margin (CSM) | | | TOTAL |
| | | | Modified Retro | Fair Value | Other | | | | Modified Retro | Fair Value | Other | |
| | (02) | (06) | (10) | (14) | (18) | (29) | (32) | (36) | (40) | (44) | (48) | (59) |
| BEGINNING OF PERIOD | | | | | | | | | | | | |
| Opening balance insurance contract assets010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Opening balance insurance contract liabilities020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net opening insurance contract balances099 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI | | | | | | | | | | | | |
| Contractual service margin recognized for service provided110 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in risk adjustment for non-financial risk expired120 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Experience adjustments130 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue recognized for incurred policyholder tax expenses140 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current service provided in the period199 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Contracts initially recognized in the period210 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in estimates that adjust the CSM230 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in estimates that result in losses and reversal of losses on onerous contracts240 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Future service yet to be provided299 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustments to liabilities for incurred claims310 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Experience adjustments not related to incurred claims320 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Past service provided in the Prior Periods359 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance service result399 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net finance (income) expenses from insurance contracts410 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Effect of movements in exchange rates420 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI499 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CASH FLOWS | | | | | | | | | | | | |
| Premiums received for insurance contracts510 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Claims, benefits and other expenses paid520 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance acquisition cash flows530 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CASH FLOWS599 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other changes in the net carrying amount of the insurance contract liabilities610 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net ending insurance contract balances629 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| END OF PERIOD | | | | | | | | | | | | |
| Ending balance insurance contract assets659 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ending balance insurance contract liabilities759 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net ending insurance contract balances799 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

CONSOLIDATED FINANCIAL STATEMENTS

Liability Roll Forward (Analysis by remaining coverage and incurred claims (all insurance contracts - excluding Segregated Funds))
(\$'000)

| | Current Period | | | | | | Prior Period | | | | | | |
|--|------------------------------------|----------------|---|---|-----------------|-------|------------------------------------|----------------|---|---|-----------------|--------|---------|
| | Liabilities for remaining coverage | | Liabilities for incurred claims not under PAA | Liabilities for incurred claims under PAA | | TOTAL | Liabilities for remaining coverage | | Liabilities for incurred claims not under PAA | Liabilities for incurred claims under PAA | | TOTAL | |
| | Excluding Loss Component | Loss Component | | Expected Present Value of Future Cash Flows | Risk Adjustment | | Excluding Loss Component | Loss Component | | Expected Present Value of Future Cash Flows | Risk Adjustment | | |
| | | | | | | | | | | | | | (02) |
| BEGINNING OF PERIOD | | | | | | | | | | | | | |
| Opening balance insurance contract assets | 010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Opening balance insurance contract liabilities | 020 | 7,748 | 0 | 0 | 66,402 | 5,976 | 80,126 | 3,932 | 0 | 0 | 69,857 | 6,287 | 80,076 |
| Net opening insurance contract balances | 099 | 7,748 | 0 | 0 | 66,402 | 5,976 | 80,126 | 3,932 | 0 | 0 | 69,857 | 6,287 | 80,076 |
| CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI | | | | | | | | | | | | | |
| Modified Retrospective | 110 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fair value | 120 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 130 | -19,318 | | | | | -19,318 | -17,957 | 0 | 0 | 0 | 0 | -17,957 |
| Insurance Revenue | 199 | -19,318 | 0 | 0 | 0 | 0 | -19,318 | -17,957 | 0 | 0 | 0 | 0 | -17,957 |
| Incurred claims and other insurance service expenses | 210 | | | | 15,087 | 1,288 | 16,375 | 0 | 0 | 0 | 14,245 | 1,188 | 15,433 |
| Amortization of insurance acquisition cash flows | 220 | 551 | | | | | 551 | 539 | 0 | 0 | 0 | 0 | 539 |
| Losses and reversal of losses on onerous contracts | 230 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustments to liabilities for incurred claims | 240 | | | | -3,626 | -828 | -4,454 | 0 | 0 | 0 | -4,012 | -1,499 | -5,511 |
| Insurance Service Expenses | 299 | 551 | 0 | 0 | 11,461 | 460 | 12,472 | 539 | 0 | 0 | 10,233 | -311 | 10,461 |
| Investment components | 310 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance service result | 399 | -18,767 | 0 | 0 | 11,461 | 460 | -6,846 | -17,418 | 0 | 0 | 10,233 | -311 | -7,496 |
| Net finance (income) expenses from insurance contracts | 410 | | | | 4,079 | | 4,079 | 0 | 0 | 0 | 4,141 | 0 | 4,141 |
| Effect of movements in exchange rates | 430 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI | 499 | -18,767 | 0 | 0 | 15,540 | 460 | -2,767 | -17,418 | 0 | 0 | 14,374 | -311 | -3,355 |
| CASH FLOWS | | | | | | | | | | | | | |
| Premiums received for insurance contracts | 510 | 21,135 | | | | | 21,135 | 21,559 | 0 | 0 | 0 | 0 | 21,559 |
| Claims, benefits and other expenses paid | 520 | -119 | | | -10,432 | | -10,551 | 0 | 0 | 0 | -17,829 | 0 | -17,829 |
| Insurance acquisition cash flows | 530 | -559 | | | | | -559 | -325 | 0 | 0 | 0 | 0 | -325 |
| TOTAL CASH FLOWS | 599 | 20,457 | 0 | 0 | -10,432 | 0 | 10,025 | 21,234 | 0 | 0 | -17,829 | 0 | 3,405 |
| Other changes in the net carrying amount of the insurance contract | 610 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net ending insurance contract balances | 629 | 9,438 | 0 | 0 | 71,510 | 6,436 | 87,384 | 7,748 | 0 | 0 | 66,402 | 5,976 | 80,126 |
| END OF PERIOD | | | | | | | | | | | | | |
| Ending balance insurance contract assets | 659 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ending balance insurance contract liabilities | 759 | 9,438 | 0 | | 71,510 | 6,436 | 87,384 | 7,748 | 0 | 0 | 66,402 | 5,976 | 80,126 |
| Net ending insurance contract balances | 799 | 9,438 | 0 | 0 | 71,510 | 6,436 | 87,384 | 7,748 | 0 | 0 | 66,402 | 5,976 | 80,126 |

CONSOLIDATED FINANCIAL STATEMENTS

Liability Roll Forward (Reinsurance contracts held analysis by measurement component (Contracts not measured under the PAA - excluding Segregated Funds))

| | | (S'000) | | | | | | | | | | | |
|---|-----|---|-----------------|----------------------------------|------------|-------|--------------|---|-----------------|----------------------------------|------------|-------|-------|
| | | Current Period | | | | | Prior Period | | | | | | |
| | | Expected Present Value of Future Cash Flows | Risk Adjustment | Contractual Service Margin (CSM) | | | TOTAL | Expected Present Value of Future Cash Flows | Risk Adjustment | Contractual Service Margin (CSM) | | | TOTAL |
| | | | | Modified Retro | Fair Value | Other | | | | Modified Retro | Fair Value | Other | |
| | | (02) | (06) | (10) | (14) | (18) | (29) | (32) | (36) | (40) | (44) | (48) | (59) |
| BEGINNING OF PERIOD | | | | | | | | | | | | | |
| Opening balance reinsurance contract held assets | 010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Opening balance reinsurance contract held liabilities | 020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net opening reinsurance contract held balances | 099 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI | | | | | | | | | | | | | |
| Contractual service margin recognized for service received | 110 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in risk adjustment for non-financial risk expired | 120 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Experience adjustments | 130 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incurred policyholder tax expenses on underlying contract | 140 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current service provided in the period | 199 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Contracts initially recognized in the period | 210 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in estimates that adjust the CSM | 220 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in estimates that relate to losses and reversal of losses on onerous underlying contracts | 230 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in recoveries of losses on onerous underlying contracts that adjust the CSM | 240 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Future service yet to be provided | 299 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes to assets for incurred claims | 310 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Experience adjustments not related to incurred claims | 320 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Past service provided in the Prior Periods | 359 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Effect of changes in non-performance risk of reinsurers | 365 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net expenses from reinsurance contracts held | 370 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net finance (income) expenses from reinsurance contracts | 410 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Effects of movements in exchange rates | 430 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI | 499 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CASH FLOWS | | | | | | | | | | | | | |
| Premiums paid | 510 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amounts received | 520 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reinsurance acquisition cash flows | 530 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CASH FLOWS | 599 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other changes in the net carrying amount of the reinsurance contract held | 610 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net ending reinsurance contract held balances | 629 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| END OF PERIOD | | | | | | | | | | | | | |
| Ending balance reinsurance contract held assets | 659 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ending balance reinsurance contract held liabilities | 759 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net ending reinsurance contract held balances | 799 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| CONSOLIDATED FINANCIAL STATEMENTS | | | | | | | | | | | | | |
|---|-----|-----------------------------------|-------------------------|--|---|-----------------|--------------|-----------------------------------|-------------------------|--|---|-----------------|---------|
| Liability Roll Forward (Reinsurance contracts held analysis by remaining coverage and incurred claims (all contracts - excluding Segregated Funds)) | | | | | | | | | | | | | |
| (\$'000) | | | | | | | | | | | | | |
| | | Current Period | | | | | Prior Period | | | | | | |
| | | Assets for remaining coverage | | Assets for incurred claims not under PAA | Assets for incurred claims under PAA | | TOTAL | Assets for remaining coverage | | Assets for incurred claims not under PAA | Assets for incurred claims under PAA | | TOTAL |
| | | Excluding Loss-Recovery Component | Loss-Recovery Component | | Expected Present Value of Future Cash Flows | Risk Adjustment | | Excluding Loss-Recovery Component | Loss-Recovery Component | | Expected Present Value of Future Cash Flows | Risk Adjustment | |
| | | (02) | (03) | (10) | (12) | (16) | (19) | (22) | (23) | (30) | (32) | (36) | (39) |
| BEGINNING OF PERIOD | | | | | | | | | | | | | |
| Opening balance reinsurance contract held assets | 010 | 3,304 | 0 | 0 | 65,731 | 5,478 | 74,513 | 2,666 | 0 | 0 | 66,195 | 5,823 | 74,684 |
| Opening balance reinsurance contract held liabilities | 020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net opening reinsurance contract held balances | 099 | 3,304 | 0 | 0 | 65,731 | 5,478 | 74,513 | 2,666 | 0 | 0 | 66,195 | 5,823 | 74,684 |
| CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI | | | | | | | | | | | | | |
| Modified Retrospective | 105 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fair value | 110 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 115 | -15,896 | 0 | 0 | 0 | 0 | -15,896 | -14,593 | 0 | 0 | 0 | 0 | -14,593 |
| Allocation of reinsurance premiums paid | 119 | -15,896 | 0 | 0 | 0 | 0 | -15,896 | -14,593 | 0 | 0 | 0 | 0 | -14,593 |
| Incurred claims recovered and other reinsurance service expenses | 130 | 0 | 0 | 0 | 12,148 | 1,172 | 13,320 | 0 | 0 | 0 | 11,224 | 1,080 | 12,304 |
| Amortization of reinsurance acquisition cash flows | 135 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Recovery of losses and reversal on recovery of losses | 140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustments to assets for incurred claims | 145 | 0 | 0 | 0 | -2,840 | -762 | -3,602 | 0 | 0 | 0 | -3,187 | -1,425 | -4,612 |
| Amounts recoverable from reinsurers | 149 | 0 | 0 | 0 | 9,308 | 410 | 9,718 | 0 | 0 | 0 | 8,037 | -345 | 7,692 |
| Investment components | 120 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Effect of changes in non-performance risk of reinsurers | 160 | 0 | 0 | 0 | -38 | 0 | -38 | 0 | 0 | 0 | 64 | 0 | 64 |
| Net expenses from reinsurance contracts held | 199 | -15,896 | 0 | 0 | 9,270 | 410 | -6,216 | -14,593 | 0 | 0 | 8,101 | -345 | -6,837 |
| Net finance (income) expenses from reinsurance contracts held | 210 | 0 | 0 | 0 | 3,748 | 0 | 3,748 | 0 | 0 | 0 | 3,833 | 0 | 3,833 |
| Effects of movements in exchange rates | 230 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI | 299 | -15,896 | 0 | 0 | 13,018 | 410 | -2,468 | -14,593 | 0 | 0 | 11,934 | -345 | -3,004 |
| CASH FLOWS | | | | | | | | | | | | | |
| Premiums paid | 310 | 15,535 | 0 | 0 | 0 | 0 | 15,535 | 15,231 | 0 | 0 | 0 | 0 | 15,231 |
| Amounts received | 320 | 0 | 0 | 0 | -7,995 | 0 | -7,995 | 0 | 0 | 0 | -13,055 | 0 | -13,055 |
| Reinsurance acquisition cash flows | 330 | 193 | 0 | 0 | 690 | 0 | 883 | 0 | 0 | 0 | 657 | 0 | 657 |
| TOTAL CASH FLOWS | 399 | 15,728 | 0 | 0 | -7,305 | 0 | 8,423 | 15,231 | 0 | 0 | -12,398 | 0 | 2,833 |
| Other changes in the net carrying amount of the reinsurance contract held | 410 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net ending reinsurance contract held balances | 429 | 3,136 | 0 | 0 | 71,444 | 5,888 | 80,468 | 3,304 | 0 | 0 | 65,731 | 5,478 | 74,513 |
| END OF PERIOD | | | | | | | | | | | | | |
| Ending balance reinsurance contract held assets | 459 | 3,136 | 0 | 0 | 71,444 | 5,888 | 80,468 | 3,304 | 0 | 0 | 65,731 | 5,478 | 74,513 |
| Ending balance reinsurance contract held liabilities | 559 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net ending reinsurance contract held balances | 599 | 3,136 | 0 | 0 | 71,444 | 5,888 | 80,468 | 3,304 | 0 | 0 | 65,731 | 5,478 | 74,513 |

CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF PROFIT OR LOSS
(\$'000)

| Reference Page | FS Notes Reference | | Current Period | Prior Period |
|----------------|--------------------|--|----------------|--------------|
| | | | (01) | (03) |
| 60.25Q | | Revenue from PAA Contracts010 | 19,318 | 17,957 |
| | | Revenue from GMM Contracts (excluding VFA contracts)020 | 0 | 0 |
| | | Revenue from VFA Contracts030 | | 0 |
| | | Total Insurance Revenue099 | 19,318 | 17,957 |
| | | Insurance service expenses110 | 12,473 | 10,460 |
| | | Net expenses from reinsurance contracts held120 | -6,216 | -6,838 |
| | | INSURANCE SERVICE RESULT199 | 629 | 659 |
| 40.72Q | | Interest revenue on financial assets220 | 866 | 739 |
| 40.74Q | | Net investment income excluding segregated funds230 | 0 | 0 |
| | | Net investment income - segregated funds240 | | |
| 40.88Q | | Provision for Credit Losses250 | 0 | 0 |
| 40.72 / 40.74 | | Investment Return300 | 866 | 739 |
| | | Net finance income (expenses) from insurance contracts excluding segregated funds310 | -4,079 | -4,141 |
| | | Net finance income (expenses) from segregated funds315 | | |
| | | Net finance income (expenses) from reinsurance contracts held320 | 3,749 | 3,834 |
| | | Movement in investment contract liabilities330 | | |
| | | NET INVESTMENT RESULT399 | 536 | 432 |
| 80.35Q | | Other Income410 | 0 | 0 |
| | | Share of Net Income (Loss) of Equity Accounted Investees415 | | 0 |
| 80.25Q | | General and Operating Expenses420 | 0 | 0 |
| | | OTHER INCOME AND EXPENSES430 | 0 | 0 |
| | | PROFIT (LOSS) BEFORE TAXES440 | 1,165 | 1,091 |
| | | Current Taxes450 | 0 | 0 |
| | | Deferred Taxes460 | 0 | 0 |
| | | Total Income Taxes499 | 0 | 0 |
| | | PROFIT (LOSS) AFTER TAXES510 | 1,165 | 1,091 |
| | | Discontinued Operations (net of Income Taxes of \$ _____)520 | 0 | 0 |
| | | NET INCOME (LOSS) FOR THE YEAR999 | 1,165 | 1,091 |
| | | ATTRIBUTABLE TO: | | |
| | | Participating Policyholders/Certificateholders610 | | |
| | | Other Fund Account620 | | |
| | | Residual Interest Policyholders630 | 0 | 0 |
| | | Non-controlling Interests640 | 0 | 0 |
| | | Equity Holders650 | 1,165 | 1,091 |

(04)

(net of Income Taxes on Discontinued Operations)520

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF RESIDUAL INTEREST - POLICYHOLDERS' EQUITY
(\$'000)

| Reference Page | FS Notes Reference | | Current Period | Prior Period |
|-------------------|-----------------------|---|----------------|--------------|
| | | (05) | (01) | (03) |
| 20.22 | | Opening Balance as previously reported010 | 0 | 0 |
| | | Adjustments030 | | 0 |
| | | (Specify)040 | | 0 |
| | | Share of Net Income (Loss)050 | | 0 |
| | | Transfers from (to) Non-Par Account060 | | 0 |
| | | End of Year099 | 0 | 0 |

STATEMENT OF RESIDUAL INTEREST - LIABILITIES
(\$'000)

| Reference Page | FS Notes Reference | | Current Period | Prior Period |
|-------------------|-----------------------|---|----------------|--------------|
| | | (05) | (01) | (03) |
| 20.22 | | Opening Balance as previously reported110 | 0 | 0 |
| | | Adjustments130 | | 0 |
| | | (Specify)140 | | 0 |
| | | Share of Net Income (Loss)150 | | 0 |
| | | Transfers from (to) Non-Par Account160 | | 0 |
| | | End of Year199 | 0 | 0 |

CONSOLIDATED FINANCIAL STATEMENTS
COMPREHENSIVE INCOME (LOSS) and
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)
(\$'000)

| Reference Page | FS Notes Reference | | Current Period (01) | Prior Period (03) |
|----------------|--------------------|--|------------------------|----------------------|
| 20.22 | | Comprehensive Income (Loss) | | |
| | | Net Income (Loss) 01 | 1,165 | 1,091 |
| | | Other Comprehensive Income (Loss): | | |
| | | Items that may be reclassified subsequently to Net Income (Loss): | | |
| | | Fair Value through Other Comprehensive Income (FVOCI): | | |
| | | Change in Unrealized Gains and Losses: | | |
| | | - Loans 02 | | 0 |
| | | - Bonds and Debentures 03 | 168 | 146 |
| | | Reclassification of (Gains) Losses to Net Income (Loss) 05 | | 0 |
| | | Derivatives Designated as Cash Flow Hedges | | |
| | | Change in Unrealized Gains and Losses 06 | | 0 |
| | | Reclassification of (Gains) Losses to Net Income (Loss) 07 | | 0 |
| | | Foreign Currency Translation | | |
| | | Change in Unrealized Gains and Losses 08 | | 0 |
| | | Reclassification of (Gains) Losses to Net Income (Loss) 13 | | 0 |
| | | Impact of Hedging 09 | | 0 |
| | | Share of Other Comprehensive Income (Loss) of Equity Accounted Investees (may be reclassified) 14 | | 0 |
| | | Insurance Finance Income (Expenses) Reserve from Insurance Contracts 23 | | 0 |
| | | Insurance Finance Income (Expenses) Reserve from Reinsurance Contract Held 24 | | 0 |
| | | Other 18 | | 0 |
| | | Subtotal of items that may be reclassified subsequently to Net Income (Loss) 19 | 168 | 146 |
| | | Items that will not be reclassified subsequently to Net Income (Loss): | | |
| | | Fair Value through Other Comprehensive Income (FVOCI) | | |
| | | Change in Unrealized Gains and Losses: | | |
| | | - Equities 25 | | 0 |
| | | Revaluation Surplus 31 | | 0 |
| | | Share of Other Comprehensive Income (Loss) of Equity Accounted Investees 11 | | 0 |
| | | Remeasurements of Defined Benefit Pension Plans 34 | | 0 |
| | | Other 12 | | 0 |
| | | Subtotal of items that will not be reclassified subsequently to Net Income (Loss) 29 | 0 | 0 |
| | | Total Other Comprehensive Income (Loss) 21 | 168 | 146 |
| | | Total Comprehensive Income (Loss) 39 | 1,333 | 1,237 |
| | | Attributable to: | | |
| | | Participating Policyholders/Certificateholders 80 | | |
| | | Other Fund Account 82 | | |
| | | Residual Interest Policyholders 84 | | 0 |
| | | Non-controlling Interests 60 | | 0 |
| | | Equity Holders 62 | | 0 |

| | | | | |
|-------|--|--|------------------------|----------------------|
| 20.11 | | | Current Period (01) | Prior Period (03) |
| | | Accumulated Other Comprehensive Income (Loss) | | |
| | | Accumulated Gains (Losses), net of tax, on: | | |
| | | Items that may be reclassified subsequently to Net Income (Loss): | | |
| | | Fair Value through Other Comprehensive Income (FVOCI) 41 | -15 | -183 |
| | | Derivatives Designated as Cash Flow Hedges 45 | | 0 |
| | | Foreign Currency Translation (net of hedging activities) 46 | | 0 |
| | | Share of Other Comprehensive Income (Loss) of Equity Accounted Investees (may be reclassified) 52 | | 0 |
| | | Insurance Finance Income (Expenses) Reserve from Insurance Contracts 63 | | 0 |
| | | Insurance Finance Income (Expenses) Reserve from Reinsurance Contracts Held 64 | | 0 |
| | | Other 68 | | 0 |
| | | Subtotal of items that may be reclassified subsequently to Net Income (Loss) 69 | -15 | -183 |
| | | Items that will not be reclassified subsequently to Net Income (Loss): | | |
| | | Fair Value through Other Comprehensive Income (FVOCI) 70 | | 0 |
| | | Revaluation Surplus 71 | | 0 |
| | | Share of Other Comprehensive Income (Loss) of Equity Accounted Investees 51 | | 0 |
| | | Remeasurements of Defined Benefit Pension Plans 74 | | 0 |
| | | Other 49 | | 0 |
| | | Subtotal of items that will not be reclassified subsequently to Net Income (Loss) 79 | 0 | 0 |
| | | Balance at end of Period 59 | -15 | -183 |
| | | Attributable to: | | |
| | | Participating Policyholders/Certificateholders 90 | | |
| | | Other Fund Account 92 | | |
| | | Residual Interest Policyholders 94 | | 0 |
| | | Non-controlling Interests 96 | | 0 |
| | | Equity Holders 98 | -15 | -183 |

HEAD OFFICE ACCOUNT (Foreign Insurers)
(\$'000)

| Reference Page | FS Notes Reference | | Current Period | Prior Period |
|----------------|--------------------|--|----------------|--------------|
| | | | (01) | (02) |
| 20.22 | | Opening Balance as Previously Reported01 | | |
| | | Adjustments:02 | | |
| | | (Specify)04 | | |
| | | Net Income (loss) for the year10 | | |
| | | Transfers from (to) Head Office | | |
| | | Advances (Returns)20 | | |
| | | Expenses21 | | |
| | | Insurance Related Cash Flows22 | | |
| | | Other23 | | |
| | | Subtotal11 | | |
| | | Decrease (increase) in Reserves12 | | |
| | | Net increase (decrease) in Head Office Account15 | | |
| | | Balance at end of period89 | | |

CONSOLIDATED FINANCIAL STATEMENTS

RESERVES
(\$'000)

| Reference Page | FS Notes Reference | | Current Period | Prior Period |
|----------------|--------------------|--------------------------------|----------------|--------------|
| | | | (01) | (02) |
| | | Earthquake Reserves | | |
| | | Reserve Component90 | 0 | 0 |
| | | Premium Reserve91 | 0 | 0 |
| | | Mortgage Reserve95 | 0 | 0 |
| | | Nuclear Reserve96 | 0 | 0 |
| | | General Contingency Reserves98 | 50 | 50 |
| | | Total Reserves99 | 50 | 50 |

CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS *
(\$'000)

*** Insurers must embed a Statement of Cash Flows as prepared for the insurer's Annual Return financial statements on this tab.**

NOTE: This page only needs to be submitted for the Q4 period.

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY
(\$'000)

| | Share Capital | Other Capital | Contributed Surplus | Retained Earnings | Nuclear and Other Reserves | Accumulated Other Comprehensive Income (Loss) | | | | | | | | | | Total Shareholders' Equity | Total Policyholders' Equity | Non-controlling Interests | Total Equity |
|---|---------------|---------------|---------------------|-------------------|----------------------------|---|------------------|------------------------------|---------------------|--|---|--|--|------------|------------|----------------------------|-----------------------------|---------------------------|--------------|
| | | | | | | FVOCI Financial Assets | Cash Flow Hedges | Foreign Currency Translation | Revaluation Surplus | Share of OCI of Equity Accounted Investees | Remeasurements of Defined Benefit Pension Plans | Insurance Finance Reserve from Insurance Contracts | Insurance Finance Reserve from Reinsurance Contract Held | Other AOCI | Total AOCI | | | | |
| | | | | | | (07) | (09) | (05) | (11) | (25) | (27) | (28) | (30) | (31) | (39) | | | | |
| | (01) | (13) | (21) | (03) | (23) | (07) | (09) | (05) | (11) | (25) | (27) | (28) | (30) | (31) | (39) | (49) | (59) | (17) | (19) |
| Opening Balance of Prior Year | 01 | 0 | 0 | 13,704 | 50 | -329 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -329 | 13,425 | 0 | 0 | 13,425 |
| Changes in Equity for Prior Period | | | | | | | | | | | | | | | | | | | |
| Total Comprehensive Income for the year | 09 | 0 | 0 | 1,091 | 0 | 146 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 146 | 1,237 | 0 | 0 | 1,237 |
| Issue of Share Capital | 02 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfers from/to Retained Earnings | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Decrease/increase in Reserves | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends | | | | | | | | | | | | | | | | | | | |
| Preferred | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Common | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance at End of Prior Year | 19 | 0 | 0 | 14,795 | 50 | -183 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -183 | 14,662 | 0 | 0 | 14,662 |
| Opening Balance of Current Year | 21 | 0 | 0 | 14,795 | 50 | -183 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -183 | 14,662 | 0 | 0 | 14,662 |
| Changes in Equity for Current Period | | | | | | | | | | | | | | | | | | | |
| Total Comprehensive Income for the period | 29 | | | 1,165 | 0 | 168 | | | | | | | | | 168 | 1,333 | | | 1,333 |
| Issue of Share Capital | 22 | | | 0 | 0 | 0 | | | | | | | | | 0 | 0 | | | 0 |
| Transfers from/to Retained Earnings | 35 | | | 0 | 0 | 0 | | | | | | | | | 0 | 0 | | | 0 |
| Decrease/increase in Reserves | 33 | | | 0 | 0 | 0 | | | | | | | | | 0 | 0 | | | 0 |
| Dividends | | | | | | | | | | | | | | | | | | | |
| Preferred | 37 | | | 0 | 0 | 0 | | | | | | | | | 0 | 0 | | | 0 |
| Common | 38 | | | 0 | 0 | 0 | | | | | | | | | 0 | 0 | | | 0 |
| Other | 36 | | | 0 | 0 | 0 | | | | | | | | | 0 | 0 | | | 0 |
| Balance at End of Current Period | 39 | 0 | 0 | 15,960 | 50 | -15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -15 | 15,995 | 0 | 0 | 15,995 |

CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS

See Section VI of the Annual Return Instructions

Insurers must embed their notes to the financial statements on this tab.

NOTE: This page only needs to be submitted for the Q4 period.

CONSOLIDATED

SUMMARY OF INVESTMENTS
(Vested in Trust)**
(\$'000)

| | | Fair Value Through Profit or Loss (FVTPL) | Fair Value Through Other Comprehensive Income (FVOCI) | Fair Value Hedges (FV) | Cash Flow Hedges | Amortized Cost | Balance Sheet Value Col. 05+10+15+20+30 | Provisions including Expected Credit Loss (ECL) | | | | Impaired Amount (Before Provisions) | Market Value of Column (30) | Balance Sheet Value of Assets Used to Back Index Linked Products |
|--------------------------------------|-----|--|---|------------------------|------------------|----------------|--|---|----------|-----------|-------|--|--------------------------------|--|
| | | (05) | (10) | (15) | (20) | (30) | (35) | Stage I | Stage II | Stage III | Total | (60) | (65) | (70) |
| Short Term Investments | 010 | | 8,246 | | | | 8,246 | | | | 0 | | | |
| Bonds and Debentures | | | | | | | | | | | | | | |
| Government - Federal | | | | | | | | | | | | | | |
| Investment Grade | 110 | | 1,974 | | | | 1,974 | | | | 0 | | | |
| Below Investment Grade | 115 | | | | | | 0 | | | | 0 | | | |
| Government - Provincial | | | | | | | | | | | | | | |
| Investment Grade | 120 | | 3,074 | | | | 3,074 | | | | 0 | | | |
| Below Investment Grade | 130 | | | | | | 0 | | | | 0 | | | |
| Municipal, Public Authority, Schools | | | | | | | | | | | | | | |
| Investment Grade | 140 | | | | | | 0 | | | | 0 | | | |
| Below Investment Grade | 150 | | | | | | 0 | | | | 0 | | | |
| Corporate - Public: | | | | | | | | | | | | | | |
| Investment Grade | 160 | | 2,810 | | | | 2,810 | | | | 0 | | | |
| Below Investment Grade | 170 | | | | | | 0 | | | | 0 | | | |
| Corporate - Private: | | | | | | | | | | | | | | |
| Investment Grade | 180 | | | | | | 0 | | | | 0 | | | |
| Below Investment Grade | 190 | | | | | | 0 | | | | 0 | | | |
| Total Bonds and Debentures | 199 | 0 | 7,858 | 0 | 0 | 0 | 7,858 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Mortgage Loans | 210 | | | | | | 0 | | | | 0 | | | |
| Preferred Shares | | | | | | | | | | | | | | |
| Fixed Term | 220 | | | | | | 0 | | | | 0 | | | |
| Equity Preferred | 230 | | | | | | 0 | | | | 0 | | | |
| Total Preferred Shares | 259 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total Common Shares | 279 | 0 | 0 | 0 | | | 0 | | | | 0 | | | |
| Investment in Subsidiaries | 289 | | | | | | 0 | | | | 0 | | | |
| Total Shares | 299 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Loans | 310 | | | | | | 0 | | | | 0 | | | |
| Other Invested Assets | 320 | | | | | | 0 | | | | 0 | | | |
| Total Investments | 899 | 0 | 16,104 | 0 | 0 | 0 | 16,104 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | |
|------------------------|-----|--|--|--|--|--|---|
| Out of Canada | 510 | | | | | | 0 |
| Foreign Pay Securities | 520 | | | | | | 0 |

| | | | | | | |
|--|-----|--|--|--|--|-------|
| Individual Holdings: | | | | | | |
| Largest Exposure to an Entity or Connected Group | 610 | | | | | 1,640 |
| 2nd Largest Exposure to an Entity or Connected Group | 620 | | | | | 1,631 |
| Largest Pooled Holding | 630 | | | | | |
| 2nd Largest Pooled Holding | 640 | | | | | |

* Assets designated as FVTPL
** Investments are vested in trust for Foreign Insurers

CONSOLIDATED
SHORT TERM INVESTMENTS (excluding bonds and debentures)

(\$'000)

| Where/By whom kept | Description | Interest | | Date of Issue | Date of Maturity | Par Value | Fair Value | | | | Amortized Cost | Balance Sheet Value (10+12+14+16+18) |
|---|-----------------------|----------|-----------|---------------|------------------|-----------|---|---|--------|-------------------|----------------|---|
| | | Rate % | Due dates | | | | Fair Value Through Profit or Loss (FVTPL) | Fair Value Through Other Comprehensive Income (FVOCI) | Hedges | Fair Value Option | | |
| (01) | (02) | (03) | (04) | (05) | (06) | (07) | (10) | (12) | (14) | (16) | (18) | (29) |
| | | | | | | | | | | | | 0 |
| | | | | | | | | | | | | 0 |
| Total Short Term Investments Foreign Government | | 35 | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RBC Investors & Treasury | Canada Treasury Bills | | | Oct 11, 2024 | Jan 15, 2025 | 980 | | 971 | | | | 971 |
| RBC Investors & Treasury | Canada Treasury Bills | | | Oct 24, 2024 | Jan 30, 2025 | 650 | | 644 | | | | 644 |
| RBC Investors & Treasury | Canada Treasury Bills | | | Nov 07, 2024 | Feb 12, 2025 | 1,655 | | 1,640 | | | | 1,640 |
| RBC Investors & Treasury | Canada Treasury Bills | | | Nov 21, 2024 | Feb 27, 2025 | 995 | | 986 | | | | 986 |
| RBC Investors & Treasury | Canada Treasury Bills | | | Dec 05, 2024 | Mar 12, 2025 | 1,645 | | 1,631 | | | | 1,631 |
| RBC Investors & Treasury | Canada Treasury Bills | | | Dec 05, 2024 | Mar 27, 2025 | 300 | | 297 | | | | 297 |
| RBC Investors & Treasury | Canada Treasury Bills | | | Dec 05, 2024 | Apr 24, 2025 | 1,000 | | 988 | | | | 988 |
| RBC Investors & Treasury | Canada Treasury Bills | | | Dec 18, 2024 | Mar 27, 2025 | 1,098 | | 1,089 | | | | 1,089 |
| Total Short Term Investments - Rating of A 1, R 1 | | 40 | | | | 8,323 | 0 | 8,246 | 0 | 0 | 0 | 8,246 |
| | | | | | | | | | | | | 0 |
| | | | | | | | | | | | | 0 |
| Total Short Term Investments - Rating of A 2, R 2 | | 45 | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | 0 |
| | | | | | | | | | | | | 0 |
| Total Short Term Investments - Rating of A 3, R 3 | | 49 | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | 0 |
| | | | | | | | | | | | | 0 |
| Total Short Term Investments - Rating of B, R 4 | | 60 | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | 0 |
| | | | | | | | | | | | | 0 |
| Total Short Term Investments - Rating of B 1, R 5 | | 65 | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | 0 |
| | | | | | | | | | | | | 0 |
| Total Short Term Investments - Rating of B 2, D | | 69 | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | 0 |
| | | | | | | | | | | | | 0 |
| Total Short Term Investments - Other | | 89 | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Short Term Investments | | 99 | | | | 8,323 | 0 | 8,246 | 0 | 0 | 0 | 8,246 |

CONSOLIDATED
BONDS AND DEBENTURES
(S'000)

| Where/By whom kept | Description | Rating | Interest | | Date of Issue | Date of Maturity | Par Value | Fair Value | | | | Amortized Cost | Balance Sheet Value (10+12+14+16+18) |
|--|------------------------------|------------|----------|-----------|---------------|------------------|-----------|---|---|--------|-------------------|----------------|---|
| | | | Rate % | Due dates | | | | Fair Value Through Profit or Loss (FVTPL) | Fair Value Through Other Comprehensive Income (FVOCI) | Hedges | Fair Value Option | | |
| (01) | (02) | (03) | (04) | (05) | (06) | (07) | (08) | (10) | (12) | (14) | (16) | (18) | (29) |
| RBC Investors & Treasury Services | Canada Government | AAA | 2.250 | | Dec 19, 2016 | Dec 15, 2025 | 300 | | 298 | | | | 298 |
| RBC Investors & Treasury Services | Canada Government | AAA | 2.750 | | Sep 18, 2023 | Jun 01, 2033 | 215 | | 208 | | | | 208 |
| RBC Investors & Treasury Services | Canada Housing Trust | AAA | 3.000 | | Jun 06, 2024 | Jun 01, 2034 | 250 | | 246 | | | | 246 |
| RBC Investors & Treasury Services | Canada Housing Trust | AAA | 1.100 | | Jun 22, 2021 | Mar 15, 2031 | 275 | | 242 | | | | 242 |
| RBC Investors & Treasury Services | Canada Housing Trust | AAA | 3.550 | | Jun 30, 2023 | Sep 15, 2032 | 200 | | 202 | | | | 202 |
| RBC Investors & Treasury Services | Canada Housing Trust | AAA | 2.100 | | Apr 30, 2021 | Sep 15, 2029 | 200 | | 191 | | | | 191 |
| RBC Investors & Treasury Services | Canada Housing Trust | AAA | 2.100 | | Dec 16, 2022 | Sep 15, 2029 | 100 | | 96 | | | | 96 |
| RBC Investors & Treasury Services | Canada Housing Trust | AAA | 2.350 | | Jun 20, 2019 | Mar 15, 2028 | 250 | | 245 | | | | 245 |
| RBC Investors & Treasury Services | Canada Housing Trust | AAA | 2.350 | | Jun 29, 2023 | Jun 15, 2027 | 250 | | 246 | | | | 246 |
| Total Bonds Government - Federal | 09 | | | | | | 2,040 | 0 | 1,974 | 0 | 0 | 0 | 1,974 |
| RBC Investors & Treasury Services | Ontario Province | AA | 2.600 | | Jun 26, 2015 | Jun 02, 2025 | 250 | | 249 | | | | 249 |
| RBC Investors & Treasury Services | Ontario Province | AA | 2.600 | | Nov 23, 2016 | Jun 02, 2025 | 150 | | 150 | | | | 150 |
| RBC Investors & Treasury Services | Ontario Province | AA | 2.050 | | Dec 21, 2021 | Jun 02, 2030 | 150 | | 141 | | | | 141 |
| RBC Investors & Treasury Services | Ontario Province | AA | 2.050 | | Jun 06, 2022 | Jun 02, 2030 | 200 | | 188 | | | | 188 |
| RBC Investors & Treasury Services | Province of British Columbia | AA (high) | 1.550 | | Jun 06, 2022 | Jun 18, 2031 | 200 | | 179 | | | | 179 |
| RBC Investors & Treasury Services | Province of British Columbia | AA (high) | 3.200 | | Dec 16, 2022 | Jun 18, 2032 | 100 | | 97 | | | | 97 |
| RBC Investors & Treasury Services | Province of British Columbia | AA (high) | 3.200 | | Jan 26, 2023 | Jun 18, 2032 | 100 | | 97 | | | | 97 |
| RBC Investors & Treasury Services | Province of British Columbia | AA (high) | 3.200 | | Jun 05, 2023 | Jun 18, 2032 | 100 | | 97 | | | | 97 |
| RBC Investors & Treasury Services | Province of British Columbia | AA (high) | 4.150 | | Jun 17, 2024 | Jun 18, 2034 | 150 | | 154 | | | | 154 |
| RBC Investors & Treasury Services | Province of Ontario | AA | 2.250 | | Jun 29, 2023 | Dec 02, 2031 | 300 | | 277 | | | | 277 |
| RBC Investors & Treasury Services | Province of Ontario | AA | 3.650 | | Jun 05, 2023 | Jun 02, 2033 | 300 | | 299 | | | | 299 |
| RBC Investors & Treasury Services | Province of Ontario | AA | 4.150 | | Jun 06, 2024 | Jun 02, 2034 | 150 | | 154 | | | | 154 |
| RBC Investors & Treasury Services | British Columbia Province | AA (high) | 2.300 | | Sep 08, 2016 | Jun 18, 2026 | 350 | | 347 | | | | 347 |
| RBC Investors & Treasury Services | Ontario Province | AA | 2.600 | | Nov 13, 2018 | Jun 02, 2027 | 350 | | 347 | | | | 347 |
| RBC Investors & Treasury Services | Province of Alberta | AA | 2.900 | | Jun 29, 2023 | Dec 01, 2028 | 300 | | 298 | | | | 298 |
| Total Bonds Government - Provincial | 19 | | | | | | 3,150 | 0 | 3,074 | 0 | 0 | 0 | 3,074 |
| Total Bonds Government - Municipal, Public Authority, School | 29 | | | | | | | | | | | | 0 |
| | | | | | | | | | | | | | 0 |
| | | | | | | | | | | | | | 0 |
| Total Bonds Foreign Government | 35 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RBC Investors & Treasury Services | CIBC | AA | 3.300 | | Oct 05, 2018 | May 26, 2025 | 250 | | 250 | | | | 250 |
| | | | | | | | | | | | | | 0 |
| Total Bonds rated A- or higher - Expiring or redeeming in one year or less | 39 | | | | | | 250 | 0 | 250 | 0 | 0 | 0 | 250 |
| RBC Investors & Treasury Services | Enbridge Inc. | A (low) | 3.200 | | Mar 22, 2022 | Jun 08, 2027 | 100 | | 99 | | | | 99 |
| RBC Investors & Treasury Services | Enbridge Inc. | A (low) | 3.200 | | Jun 10, 2022 | Jun 08, 2027 | 50 | | 49 | | | | 49 |
| RBC Investors & Treasury Services | Ontario Power Generation | A (low) | 2.977 | | Mar 04, 2022 | Sep 13, 2029 | 125 | | 122 | | | | 122 |
| RBC Investors & Treasury Services | Ontario Power Generation | A (low) | 2.977 | | Jun 17, 2024 | Sep 13, 2029 | 50 | | 49 | | | | 49 |
| RBC Investors & Treasury Services | Bank of Montreal | AA | 2.700 | | Jun 26, 2020 | Dec 09, 2026 | 150 | | 149 | | | | 149 |
| RBC Investors & Treasury Services | Bank of Montreal | AA | 3.190 | | Mar 22, 2022 | Mar 01, 2028 | 100 | | 99 | | | | 99 |
| RBC Investors & Treasury Services | Bank of Nova Scotia | AA | 2.620 | | Aug 21, 2017 | Dec 02, 2026 | 200 | | 198 | | | | 198 |
| RBC Investors & Treasury Services | Bank of Nova Scotia | AA | 2.620 | | Jun 05, 2020 | Dec 02, 2026 | 100 | | 99 | | | | 99 |
| RBC Investors & Treasury Services | Royal Bank | AA | 4.642 | | Jun 29, 2023 | Jan 17, 2028 | 150 | | 155 | | | | 155 |
| RBC Investors & Treasury Services | Toronto Dominion Bank | AA | 4.680 | | Jun 29, 2023 | Jan 08, 2029 | 150 | | 155 | | | | 155 |
| RBC Investors & Treasury Services | Toronto Dominion Bank | AA | 4.680 | | Jul 19, 2023 | Jan 08, 2029 | 100 | | 104 | | | | 104 |
| RBC Investors & Treasury Services | Bank of Nova Scotia | AA (low) | 2.950 | | Jun 10, 2022 | Mar 08, 2027 | 100 | | 99 | | | | 99 |
| RBC Investors & Treasury Services | Wells Fargo | AA (low) | 2.975 | | Jul 31, 2019 | May 19, 2026 | 200 | | 199 | | | | 199 |
| Total Bonds rated A- or higher - > 1 year and ≤ 5 years | 49 | | | | | | 1,575 | 0 | 1,576 | 0 | 0 | 0 | 1,576 |
| RBC Investors & Treasury Services | Canadian National Railway Co | A | 4.150 | | Jul 25, 2024 | May 10, 2030 | 250 | | 255 | | | | 255 |
| RBC Investors & Treasury Services | Hydro One | A (high) | 2.160 | | Jul 19, 2023 | Feb 28, 2030 | 200 | | 186 | | | | 186 |
| RBC Investors & Treasury Services | Suncor Energy | A (low) | 5.000 | | Jan 19, 2024 | Apr 09, 2030 | 100 | | 103 | | | | 103 |
| Total Bonds rated A- or higher - > 5 years | 59 | | | | | | 550 | 0 | 544 | 0 | 0 | 0 | 544 |
| | | | | | | | | | | | | | 0 |
| | | | | | | | | | | | | | 0 |
| Total Bonds rated BBB+ and lower - Expiring or redeeming in one year or less | 69 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RBC Investors & Treasury Services | Telus Corp | BBB | 3.625 | | Jun 29, 2023 | Mar 01, 2028 | 50 | | 50 | | | | 50 |
| RBC Investors & Treasury Services | Telus Corp. | BBB | 3.625 | | Mar 22, 2022 | Mar 01, 2028 | 50 | | 50 | | | | 50 |
| RBC Investors & Treasury Services | Bell Canada | BBB (high) | 2.200 | | Dec 21, 2021 | May 29, 2028 | 75 | | 72 | | | | 72 |
| RBC Investors & Treasury Services | Bell Canada | BBB (high) | 2.200 | | Mar 04, 2022 | May 29, 2028 | 25 | | 24 | | | | 24 |
| Total Bonds rated BBB+ and lower - > 1 year and ≤ 5 years | 79 | | | | | | 200 | 0 | 196 | 0 | 0 | 0 | 196 |
| RBC Investors & Treasury Services | Telus Corp | BBB | 5.250 | | Jan 19, 2024 | Nov 15, 2032 | 100 | | 105 | | | | 105 |
| RBC Investors & Treasury Services | Loblaws Companies | BBB (high) | 2.284 | | Jun 05, 2023 | May 07, 2030 | 100 | | 93 | | | | 93 |
| RBC Investors & Treasury Services | Loblaws Companies | BBB (high) | 2.284 | | Jun 17, 2024 | May 07, 2030 | 50 | | 46 | | | | 46 |
| Total Bonds rated BBB+ and lower - > 5 years | 89 | | | | | | 250 | 0 | 244 | 0 | 0 | 0 | 244 |
| Total Bonds and Debentures | 99 | | | | | | 8,015 | 0 | 7,858 | 0 | 0 | 0 | 7,858 |

CONSOLIDATED
MORTGAGE LOANS
(\$'000)

| Where/By whom kept | Description | Identification Number | Date of Issue | Interest Rate | Original Loan Amount | Original Value of Property | Current Market Value of Property | Balance Sheet Value |
|---|-------------|-----------------------|---------------|---------------|----------------------|----------------------------|----------------------------------|---------------------|
| (01) | (02) | (03) | (04) | (05) | (06) | (07) | (08) | (09) |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| Total Government Grade Guarantor Mortgage Loans | | 29 | | | 0 | 0 | 0 | 0 |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| Total Residential Mortgages | | 39 | | | 0 | 0 | 0 | 0 |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| Total Commercial Mortgage Loans | | 49 | | | 0 | 0 | 0 | 0 |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| Total Other Mortgages | | 59 | | | 0 | 0 | 0 | 0 |
| Total Mortgage Loans | | 89 | | | 0 | 0 | 0 | 0 |

CONSOLIDATED

PREFERRED SHARES
(\$'000)

| Where/By whom kept | Description | Number of Shares | Fair Value | | | | Amortized Cost | Balance Sheet Value (10+12+14+ 16+18) | Original Cost |
|--------------------------------|-------------|---------------------|---|--|--------|-------------------|----------------|---|------------------|
| | | | Fair Value Through Profit or Loss (FVTPL) | Fair Value Through Other Comprehensive Income (FVOCI) | Hedges | Fair Value Option | | | |
| (01) | (02) | (03) | (10) | (12) | (14) | (16) | (18) | (29) | (39) |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| Total AAA, AA, Pfd-1, P-1 | | 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| Total A, Pfd-2, P-2 | | 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| Total BBB, Pfd-3, P-3 | | 49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| Total BB, Pfd-4, P-4 | | 59 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| | | | | | | | | 0 | |
| Total B, Pfd-5, P-5 or unrated | | 79 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Preferred Shares | | 89 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Canadian Lawyers Liability Assurance Society
Canadian Insurer

Date

COMMON SHARES
(\$'000)

Next page: 40.70

CONSOLIDATED

INVESTMENT PROPERTIES
(\$'000)

| Description of Property (01) | Year Acquired (02) | Amount of Encumbrances (03) | Value Using Cost Model (04) | Market Value (05) | Balance Sheet Value | |
|-------------------------------------|---------------------------|---------------------------------------|---------------------------------------|--------------------------|---------------------|--------------------------------|
| | | | | | Total (06) | Vested in Trust (07) |
| Investment Properties | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Total Investment Properties | 49 | 0 | 0 | 0 | 0 | 0 |

OWN USE PROPERTY AND EQUIPMENT
(\$'000)

| Description of Property (01) | Year Acquired (02) | Amount of Encumbrances (03) | Value Using Cost Model (04) | Market Value (05) | Balance Sheet Value | |
|--------------------------------------|---------------------------|---------------------------------------|---------------------------------------|--------------------------|---------------------|--------------------------------|
| | | | | | Total (06) | Vested in Trust (07) |
| Own Use Property | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Total Own Use Properties | 79 | 0 | 0 | 0 | 0 | 0 |
| Equipment | 80 | | | | | |
| Total Own Use Property and Equipment | 69 | | | | 0 | 0 |

CONSOLIDATED

INTEREST REVENUE ON FINANCIAL ASSETS
(\$'000)

| Reference Page | | Current Period (01) | Prior Period (03) |
|-------------------|--|-------------------------------|-----------------------------|
| 22.22 | Interest Revenue on Financial Assets Measured at FVTPL 010 | | |
| | Interest Revenue on Financial Assets not Measured at FVTPL: | | |
| | Cash and Short Term Investments 050 | 610 | 548 |
| | Bonds 060 | 256 | 191 |
| | Mortgage Loans 070 | 0 | 0 |
| | Income from Derivative Activities 080 | 0 | 0 |
| | Interest revenue on financial assets not measured at FVTPL 099 | 866 | 739 |
| | Interest Revenue on Financial Assets 199 | 866 | 739 |

CONSOLIDATED

INVESTMENT RETURN (excluding Interest Revenue)
(\$'000)

| Reference Page | | Current Period | Prior Period |
|-------------------|--|-------------------|-----------------|
| | | (01) | (03) |
| | Net Investment Income: | | |
| | Realized Gains (Losses) on Sale: | | |
| | Bonds010 | | |
| | Mortgage Loans020 | | 0 |
| | Preferred & Common Shares030 | | 0 |
| | Investment Properties040 | | 0 |
| | Income from Derivative Activities050 | | 0 |
| | Short Term Investments060 | | |
| | Total Realized Gains (Losses) on Sale099 | 0 | 0 |
| | Fair Value Gains (Losses) | | |
| | Bonds110 | | |
| | Mortgage Loans120 | | 0 |
| | Preferred & Common Shares130 | | 0 |
| | Investment Properties140 | | 0 |
| | Income from Derivative Activities150 | | 0 |
| | Short Term Investments160 | | |
| | Total Fair Value Gains (Losses)199 | 0 | 0 |
| | Dividends210 | | 0 |
| | Rental Income Including \$ for Insurer's/ Society's Own Use220 | | 0 |
| | Other Investment Income from Derivative Assets230 | | |
| | Income from Other Loans and Invested Assets240 | | |
| | Gross Investment Income250 | 0 | 0 |
| | Less: | | |
| | Investment Expenses (other than Investment Taxes)410 | | 0 |
| | Investment Taxes420 | | 0 |
| 20.22 | Net Investment Income430 | 0 | 0 |
| 20.22 | Provision for Credit Losses440 | 0 | 0 |
| 20.22 | Investment Return (excluding Interest Revenue)499 | 0 | 0 |

(99)

Insurer's/Society's Own Use Rental Income220

CONSOLIDATED

OTHER LOANS*
(\$'000)

| Where/By whom kept (01) | Description (02) | Fair Value (03) | Balance Sheet Value | |
|--------------------------------|-------------------------|------------------------|---------------------|-----------------------------|
| | | | Total (04) | Vested in Trust (05) |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total Other Loans | | 159 | 0 | 0 |
| Basket clause items | | 199 | | |

OTHER INVESTED ASSETS*
(\$'000)

| Where/By whom kept (01) | Description (02) | Fair Value (03) | Balance Sheet Value | |
|--------------------------------|-------------------------|------------------------|---------------------|-----------------------------|
| | | | Total (04) | Vested in Trust (05) |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total Other Invested Assets | | 259 | 0 | 0 |
| Basket clause items | | 299 | | |

* Entities whose primary regulator is Alberta are required to submit this page on a quarterly basis; Canadian insurers licensed in Quebec are required to submit this page with their 2nd and 4th quarter filings. All other insurers are only required to submit this page with their 4th quarter filing.

CONSOLIDATED

SUMMARY OF EQUITY ACCOUNTED INVESTEES

(\$'000)

| | | Current Period | | Prior Year | | Opening Prior Period Restated | |
|--|-----|----------------|------------------|------------|------------------|----------------------------------|------------------|
| | | Total | Vested in Trust* | Total | Vested in Trust* | Total | Vested in Trust* |
| | | (01) | (02) | (03) | (04) | (05) | (06) |
| Interests in Associates & Joint Ventures | 010 | | | 0 | | | |
| Investments in Pooled Funds | 020 | | | 0 | | | |
| Total Equity Accounted Investees | 099 | 0 | | 0 | | 0 | |

CONSOLIDATED
ANALYSIS OF CURRENT YEAR PROVISIONS
(\$'000)

| | Income Statement Provisions Prior Period End | Movement Current Period | | | Foreign Currency and Other Adjustments | Provisions Current Period End (Including ECL) | | | Current Period Additional Writedowns | Income Statement Total Provisions Current Period End | Reversal of previous Impairment Charges |
|---|--|----------------------------|----------|----------------------|--|--|----------|-----------|--|--|--|
| | | Increase | Decrease | Total (Col 10-15) | | Stage I | Stage II | Stage III | | | |
| | | (10) | (15) | (19) | | (30) | (35) | (40) | | (59) | (79) |
| Bonds & Debentures010 | (05) | (10) | (15) | (19) | (25) | (30) | (35) | (40) | (69) | (59) | |
| Mortgage Loans020 | | | | 0 | | | | | | | |
| Real Estate030 | | | | 0 | | | | | | | |
| Interests in Associates & Joint Ventures040 | | | | 0 | | | | | | | |
| Other Loans and Invested Assets050 | | | | 0 | | | | | | | |
| Total199 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

CONSOLIDATED

PROVISIONS, ACCRUALS & OTHER LIABILITIES
(\$'000)

| | | Current Period (01) | Prior Year (03) |
|---|-----|---------------------------|-----------------------|
| Investment Income Received in Advance | 010 | | 0 |
| Dividends to Shareholders Declared and Unpaid | 020 | | 0 |
| Amounts Received but Not Yet Allocated | 030 | | 0 |
| Fees and Other Taxes (excl. Income Taxes) | 040 | | 0 |
| Expenses Due and Accrued | 050 | | 0 |
| Borrowed Money and Accrued Interest | 060 | | 0 |
| Lease Liabilities | 070 | | 0 |
| Bank Overdraft | 080 | | 0 |
| Other | 090 | | 0 |
| Total | 899 | 0 | 0 |

RECEIVABLE FROM/PAYABLE TO NON-ASSOCIATED AGENTS AND BROKERS
(\$'000)

| Name of Agent or Broker (01) | | Receivable | | Payable |
|---------------------------------------|----|--------------------|---------------|---------------|
| | | In Arrears (02) | Total (03) | Total (04) |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| All Others | | | | |
| Sub-Total | 39 | 0 | 0 | 0 |
| Less: Allowance for Doubtful Accounts | 40 | | | |
| Total | 49 | 0 | 0 | 0 |
| Number of Agents and Brokers | | 59 | | |

CONSOLIDATED
INTRA-GROUP TRANSACTIONS

SECTION I: INTEREST IN REGULATED SUBSIDIARY ENTITIES OF THE INSURANCE GROUP CONSOLIDATED IN MCT - CANADA

| Name of Entity (01) | Name of Canadian Regulatory Authority (02) | Description of Shares (04) | Interests/Loans considered as capital | | | | |
|----------------------------|---|--------------------------------------|---------------------------------------|---------------------|-----------------------------------|------------------------------|--------------------------|
| | | | Number of Shares (06) | % Owned (08) | % of Voting Rights (10) | Acquisition Cost (12) | Market Value (14) |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Total | 09 | | | | | 0 | 0 |

SECTION II: INTEREST IN REGULATED SUBSIDIARY ENTITIES OF THE INSURANCE GROUP CONSOLIDATED IN MCT - INTERNATIONAL

| Name of Entity (01) | Name of Canadian Regulatory Authority (02) | Description of Shares (04) | Interests/Loans considered as capital | | | | |
|----------------------------|---|--------------------------------------|---------------------------------------|---------------------|-----------------------------------|------------------------------|--------------------------|
| | | | Number of Shares (06) | % Owned (08) | % of Voting Rights (10) | Acquisition Cost (12) | Market Value (14) |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Total | 19 | | | | | 0 | 0 |

SECTION III: INTEREST IN NON-CONSOLIDATED CONTROLLED ENTITIES OF THE CORPORATE GROUP

| Name of Entity (01) | Name of Canadian Regulatory Authority (02) | Description of Shares (04) | Interests/Loans considered as capital | | | | | | | Loans not considered as capital |
|----------------------------|---|--------------------------------------|---------------------------------------|---------------------|-----------------------------------|------------------------------|--------------------------|------------------------------------|---|---------------------------------------|
| | | | Number of Shares (06) | % Owned (08) | % of Voting Rights (10) | Acquisition Cost (12) | Market Value (14) | Balance Sheet Value (16) | Increase (Decrease) in Balance Sheet Value (18) | Balance Sheet Value (20) |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Total | 29 | | | | | 0 | 0 | 0 | 0 | 0 |

SECTION IV: INTERESTS IN ASSOCIATES & JOINT VENTURES

| Name of Entity and Description of Shares (01) | Interests/Loans considered as capital | | | | | | | Loans not considered as capital |
|--|---------------------------------------|---------------------|-----------------------------------|------------------------------|--------------------------|------------------------------------|---|---------------------------------------|
| | Number of Shares (06) | % Owned (08) | % of Voting Rights (10) | Acquisition Cost (12) | Market Value (14) | Balance Sheet Value (16) | Increase (Decrease) in Balance Sheet Value (18) | Balance Sheet Value (20) |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| Total | 39 | | | 0 | 0 | 0 | 0 | 0 |

SECTION V: INTRA-GROUP REINSURANCE TRANSACTIONS

| | Net Expenses from Reinsurance Contracts Held | | | | Assets for Remaining Coverage (52) | Assets for Incurred Claims | | Total (52+60+62) (69) | Receivables | | | Total Reinsurance Collateral (79) |
|--------------|--|---|---|---------------------------------|---|----------------------------|---------------------------|---------------------------------|---------------------------------------|------------------------------------|----------------------------|--|
| | Allocation of Reinsurance Premiums (40) | Amounts Recoverable from Reinsurers for Incurred Claims (42) | Effect of changes in non- performance risk of reinsurers (44) | Total (40+42+44) (49) | | Under PAA (60) | Not under PAA (62) | | Reinsurance Receivable (72) | Reinsurance Payable (74) | Net Receivable (76) | |
| Registered | 42 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unregistered | 44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

SECTION VI: INTRA-GROUP OUTSOURCING

| | |
|----------------------------------|------|
| | (35) |
| Year to Date Fee/Cost of Service | 52 |

SECTION VII: OTHER INTRA-GROUP TRANSACTIONS RESULTING IN ASSET ENCUMBRANCE (see page 10.42 for transaction details)

| Asset Type (40) | Market Value of Encumbered Asset (42) |
|------------------------|---|
| | |
| | |
| | |
| | |
| | |
| Total | 69 0 |

Canadian Lawyers Liability Assurance Society
Canadian/Foreign Insurer

31/12/2024
Date

RECEIVABLE FROM/PAYABLE TO
(\$'000)

| Name of Entity (01) | Receivable | | Payable |
|--|--------------------|---------------|---------------|
| | In Arrears (05) | Total (09) | Total (19) |
| Subsidiaries, Associates & Joint Ventures | | | |
| Insurance Related | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total - Insurance Related029 | 0 | 0 | 0 |
| Non Insurance Related | 0 | 0 | 0 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total - Non Insurance Related039 | 0 | 0 | 0 |
| Total Subsidiaries, Associates & Joint Ventures049 | 0 | 0 | 0 |
| Other - Non Insurance Related | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total Other - Non Insurance Related069 | 0 | 0 | 0 |

CONSOLIDATED

INSURANCE SERVICE RESULT
(\$'000)

| Class of Insurance | Number of Policies in Force | Number of Direct Claims Reported During the Current Fiscal Year | Insurance Revenue | | | Insurance Service Expenses | | | | | Net Expenses from Reinsurance Contracts Held | | | | Insurance Service Result |
|---|--------------------------------|--|---------------------------------|---------------------------------|--------|--|---|---|--|--------|--|--|---|--------|-----------------------------|
| | | | Contracts Measured under GMM | Contracts Measured under PAA | Total | Incurred Claims and Other Insurance Service Expenses | Amortization of Insurance Acquisition Cash Flows | Losses and Reversal of Losses on Onerous Contracts | Adjustments to Liabilities for Incurred Claims | Total | Allocation of reinsurance premiums | Amounts recoverable from reinsurers for incurred claims | Effect of changes in non-performance risk of reinsurers | Total | |
| | (02) | (04) | (06) | (14) | (19) | (22) | (24) | (26) | (28) | (29) | (32) | (34) | (36) | (39) | (45) |
| Property - Personal excluding Home and Product Warranty | 010 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - Home Warranty | 020 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - Product Warranty | 030 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Subtotal - Personal | 039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Commercial | 050 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Property - total | 059 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Aircraft | 070 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Automobile: | | | | | | | | | | | | | | | |
| Private Passenger - Liability | 080 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - Personal Accident | 090 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - Other | 100 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Subtotal - Private Passenger | 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Other than Private Passenger - Liability | 130 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - Personal Accident | 140 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - Other | 150 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Subtotal - Other than Private Passenger | 159 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Facility Assoc. Residual Market - Liability | 170 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - Personal Accident | 180 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - Other | 190 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Subtotal - Facility Assoc. Residual Market | 199 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Automobile - Subtotal - Liability | 219 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident | 229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other | 239 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - total | 259 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Boiler and Machinery excluding Equipment Warranty | 270 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - Equipment Warranty | 280 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Credit | 290 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Credit Protection | 300 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Fidelity | 310 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Hail | 320 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Legal Expense | 330 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Liability: | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (with products) | 340 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - Comprehensive General Liability (without products) | 350 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - Cyber Liability | 360 | 1 | 2 | 0 | 2,620 | 783 | 69 | 0 | -489 | 363 | -1,641 | 129 | | -1,512 | 745 |
| - Directors and Officers Liability | 370 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - Excess Liability | 380 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - Professional Liability | 390 | 1 | 0 | 0 | 16,698 | 15,592 | 483 | 0 | -3,966 | 12,109 | -14,946 | 10,279 | | -4,667 | -78 |
| - Umbrella Liability | 400 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - Pollution Liability | 410 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - All other | 420 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Liability - total | 429 | 1 | 2 | 0 | 19,318 | 16,375 | 552 | 0 | -4,455 | 12,472 | -16,587 | 10,408 | | -6,179 | 667 |
| Mortgage | 440 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Other Approved Products | 450 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Surety: | | | | | | | | | | | | | | | |
| - Contract Surety | 460 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| - All Other Surety | 470 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Surety - total | 479 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Title | 490 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Marine | 500 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| Accident and Sickness | 510 | | | | 0 | | | | | 0 | | | | 0 | 0 |
| TOTAL | 599 | 1 | 2 | 0 | 19,318 | 16,375 | 552 | 0 | -4,455 | 12,472 | -16,587 | 10,408 | -38 | -6,217 | 629 |

** OSFI is aware that allocations will be necessary to report these numbers by class of business.

CONSOLIDATED
CLAIMS AND ADJUSTMENT EXPENSES PAID, CURRENT YEAR, LIABILITIES FOR INCURRED CLAIMS, CURRENT YEAR AND PRIOR YEAR CLAIMS DEVELOPMENT
(\$'000)

| Class of Insurance | Claims and Adjustment Expenses Paid - Current year | | | Liabilities for incurred claims -Current Year | | | Prior year development | | | |
|---|--|----------------------------|-------------|---|----------------------------|-------------|---|---|--|-----------------------------------|
| | Insurance Contracts Issued | Reinsurance Contracts Held | Net (02-04) | Insurance Contracts Issued | Reinsurance Contracts Held | Net (12-14) | Undiscounted Liabilities for Incurred Claims - Prior Year End | Net amount paid during the year for claims and adjustment expenses of prior years | Undiscounted Liabilities for Incurred Claims for Prior Years | Excess or (Deficiency) (22-24-26) |
| | (02) | (04) | (09) | (12) | (14) | (19) | (22) | (24) | (26) | (29) |
| Property - Personal excluding Home and Product Warranty | 010 | | 0 | | | 0 | | | | 0 |
| - Home Warranty | 020 | | 0 | | | 0 | | | | 0 |
| - Product Warranty | 030 | | 0 | | | 0 | | | | 0 |
| Subtotal - Personal | 039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Commercial | 050 | | 0 | | | 0 | | | | 0 |
| Property - total | 059 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aircraft | 070 | | 0 | | | 0 | | | | 0 |
| Automobile: | | | | | | | | | | |
| Private Passenger - Liability | 080 | | 0 | | | 0 | | | | 0 |
| - Personal Accident | 090 | | 0 | | | 0 | | | | 0 |
| - Other | 100 | | 0 | | | 0 | | | | 0 |
| Subtotal - Private Passenger | 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Private Passenger - Liability | 130 | | 0 | | | 0 | | | | 0 |
| - Personal Accident | 140 | | 0 | | | 0 | | | | 0 |
| - Other | 150 | | 0 | | | 0 | | | | 0 |
| Subtotal - Other than Private Passenger | 159 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Facility Assoc. Residual Market - Liability | 170 | | 0 | | | 0 | | | | 0 |
| - Personal Accident | 180 | | 0 | | | 0 | | | | 0 |
| - Other | 190 | | 0 | | | 0 | | | | 0 |
| Subtotal - Facility Assoc. Residual Market | 199 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - Subtotal - Liability | 219 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident | 229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other | 239 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - total | 259 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Boiler and Machinery excluding Equipment Warranty | 270 | | 0 | | | 0 | | | | 0 |
| - Equipment Warranty | 280 | | 0 | | | 0 | | | | 0 |
| Credit | 290 | | 0 | | | 0 | | | | 0 |
| Credit Protection | 300 | | 0 | | | 0 | | | | 0 |
| Fidelity | 310 | | 0 | | | 0 | | | | 0 |
| Hail | 320 | | 0 | | | 0 | | | | 0 |
| Legal Expense | 330 | | 0 | | | 0 | | | | 0 |
| Liability: | | | | | | | | | | |
| - Comprehensive General Liability (with products) | 340 | | 0 | | | 0 | | | | 0 |
| - Comprehensive General Liability (without products) | 350 | | 0 | | | 0 | | | | 0 |
| - Cyber Liability | 360 | 0 | 0 | 1,380 | 766 | 614 | 480 | 0 | 274 | 206 |
| - Directors and Officers Liability | 370 | | 0 | | | 0 | | | | 0 |
| - Excess Liability | 380 | | 0 | | | 0 | | | | 0 |
| - Professional Liability | 390 | 9,278 | 9,150 | 128 | 76,566 | 76,566 | 6,008 | 128 | 5,182 | 698 |
| - Umbrella Liability | 400 | | 0 | | | 0 | | | | 0 |
| - Pollution Liability | 410 | | 0 | | | 0 | | | | 0 |
| - All other | 420 | | 0 | | | 0 | | | | 0 |
| Liability - total | 429 | 9,278 | 9,150 | 128 | 77,946 | 77,332 | 614 | 6,488 | 128 | 5,456 |
| Mortgage | 440 | | 0 | | | 0 | | | | 0 |
| Other Approved Products | 450 | | 0 | | | 0 | | | | 0 |
| Surety: | | | | | | | | | | |
| - Contract Surety | 460 | | 0 | | | 0 | | | | 0 |
| - All Other Surety | 470 | | 0 | | | 0 | | | | 0 |
| Surety - total | 479 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Title | 490 | | 0 | | | 0 | | | | 0 |
| Marine | 500 | | 0 | | | 0 | | | | 0 |
| Accident and Sickness | 510 | | 0 | | | 0 | | | | 0 |
| TOTAL | 599 | 9,278 | 9,150 | 128 | 77,946 | 77,332 | 614 | 6,488 | 128 | 5,456 |
| Out of Canada Liabilities | 699 | | 0 | | | 0 | | | | 0 |

CONSOLIDATED
NET ULTIMATE CLAIMS AND ADJUSTMENT EXPENSES - CLAIMS DEVELOPMENT
(\$'000)

| | | End of year Ultimate Claims and Adjustment Expenses (net of reinsurance, undiscounted) | | | | | | | | | | Cumulative Net Claims & Adjustment Expenses Paid (20) | Net Claim Liabilities & Adjustment Expenses (30) | Prior Year Development Excess or (Deficiency) (09)-(10) (40) |
|---|-----|--|------|------|------|------|------|------|------|--------|--------|---|--|---|
| | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | | | |
| | | (01) | (02) | (03) | (04) | (05) | (06) | (07) | (08) | (09) | (10) | | | |
| Accident Year: | | | | | | | | | | | | | | |
| All Prior Accident Years | 010 | | | | | | | | | 48,640 | 48,647 | 47,850 | 797 | -7 |
| 2015 | 020 | | | | | | | | | 856 | 977 | 272 | 705 | -121 |
| 2016 | 030 | | | | | | | | | 180 | 151 | 0 | 151 | 29 |
| 2017 | 040 | | | | | | | | | 725 | 718 | 650 | 68 | 7 |
| 2018 | 050 | | | | | | | | | 170 | 114 | 0 | 114 | 56 |
| 2019 | 060 | | | | | | | | | 468 | 252 | 0 | 252 | 216 |
| 2020 | 070 | | | | | | | | | 1,123 | 889 | 417 | 473 | 234 |
| 2021 | 080 | | | | | | | | | 799 | 685 | 0 | 685 | 114 |
| 2022 | 090 | | | | | | | | | 1,129 | 927 | 0 | 927 | 202 |
| 2023 | 100 | | | | | | | | | 1,458 | 1,284 | 0 | 1,284 | 174 |
| 2024 | 110 | | | | | | | | | | -4,477 | 0 | -4,477 | |
| Total | 199 | | | | | | | | | | | 49,188 | 979 | 904 |
| Effect of discounting | 210 | | | | | | | | | | | | -913 | |
| Effect of Risk Adjustment for non-financial risk | 220 | | | | | | | | | | | | 548 | |
| Net Liabilities for Incurred Claims | 299 | | | | | | | | | | | | 614 | |
| Less: | | | | | | | | | | | | | | |
| ULAE | 310 | | | | | | | | | | | | 2,490 | |
| "Facility Association" and "Plan" | 320 | | | | | | | | | | | | | |
| Other Provisions | 330 | | | | | | | | | | | | -6,020 | |
| Net Liabilities for Incurred Claims - Excluding ULAE, Facility Association and Plan, and Other Provisions | 899 | | | | | | | | | | | | 4,144 | |

* In the year of IFRS 17 adoption OSFI expects current and prior year data to be reported and the rest of the prior year data can be left blank. In the subsequent years going forward prior years data beyond the IFRS 17 comparative data available can be left blank and reported in the year when it becomes available until the ten years of comparative data are generated.

CONSOLIDATED

REMAINING CSM FROM INSURANCE CONTRACTS ESTIMATED AT THE END OF THE YEAR
(\$'000)

| | | Current Year | | | | | | Prior Year | | | | | |
|--|-----|---------------------|----------------------|----------------------|-----------------------|-----------------------|-------|---------------------|----------------------|----------------------|-----------------------|-----------------------|-------|
| | | Less than 1 year | From 1 to 3 years | From 3 to 5 years | From 5 to 10 years | More Than 10 Years | Total | Less than 1 year | From 1 to 3 years | From 3 to 5 years | From 5 to 10 years | More Than 10 Years | Total |
| | | (05) | (10) | (15) | (20) | (25) | (29) | (35) | (40) | (45) | (50) | (55) | (99) |
| Insurance Contracts | | | | | | | | | | | | | |
| Personal Property, excluding Home and Product Warranty | 010 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Home Warranty | 020 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Product Warranty | 030 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Personal | 039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Commercial Property | 040 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aircraft | 050 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - PPV | 060 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - Other than PPV | 070 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - Facility | 080 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Boiler & Machinery, excluding Equipment Warranty | 090 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Equipment Warranty | 100 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit | 110 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit Protection | 120 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fidelity | 130 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hail | 140 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal Expense | 150 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liability | 160 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Approved Products | 170 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surety | | | | | | | | | | | | | |
| - Contract Surety | 180 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - All Other Surety | 190 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surety - total | 199 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Title | 210 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Marine | 220 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accident and Sickness | 230 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Insurance Contracts | 299 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reinsurance Contracts Held | | | | | | | | | | | | | |
| Proportionate | 520 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-Proportionate | 530 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Reinsurance Contracts Held | 599 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

CONSOLIDATED

EFFECT OF GMM CONTRACTS INITIALLY RECOGNIZED IN THE YEAR
(\$'000)

| | | Current Year | | | Prior Year | | |
|---|-----|-----------------------------------|--------------------------------|-------|-----------------------------------|--------------------------------|-------|
| | | Profitable Contracts Issued | Onerous Contracts Issued | TOTAL | Profitable Contracts Issued | Onerous Contracts Issued | TOTAL |
| | | (05) | (10) | (19) | (25) | (30) | (39) |
| Insurance contracts | 010 | | | 0 | 0 | 0 | 0 |
| Estimates of present value of cash outflows | 020 | | | 0 | 0 | 0 | 0 |
| Estimates of present value of cash inflows | 030 | | | 0 | 0 | 0 | 0 |
| Risk adjustment for non-financial risk | 040 | | | 0 | 0 | 0 | 0 |
| CSM | 050 | | | 0 | 0 | 0 | 0 |
| Losses recognized on initial recognition | 099 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reinsurance contracts held | 110 | | | 0 | 0 | 0 | 0 |
| Estimates of present value of cash outflows | 120 | | | 0 | 0 | 0 | 0 |
| Estimates of present value of cash inflows | 130 | | | 0 | 0 | 0 | 0 |
| Risk adjustment for non-financial risk | 140 | | | 0 | 0 | 0 | 0 |
| CSM | 150 | | | 0 | 0 | 0 | 0 |
| Losses recognized on initial recognition | 199 | 0 | 0 | 0 | 0 | 0 | 0 |

CONSOLIDATED

CHANGES IN ONEROUS CONTRACTS FOR THE CURRENT PERIOD
(\$'000)

| Classes of Insurance | | Losses and Reversal of Losses (Insurance and Reinsurance Contracts Issued) | Loss-Recovery and Reversal of Loss- Recovery (Reinsurance Contracts Held) | Onerous Contracts Losses (Net) |
|--|-----|--|---|-----------------------------------|
| | | (05) | (10) | (15) |
| Personal Property, excluding Home and Product Warranty | 010 | | | 0 |
| - Home Warranty | 020 | | | 0 |
| - Product Warranty | 030 | | | 0 |
| Subtotal - Personal | 039 | 0 | 0 | 0 |
| Commercial Property | 040 | | | 0 |
| Aircraft | 050 | | | 0 |
| Automobile - PPV | 060 | | | 0 |
| Automobile - Other than PPV | 070 | | | 0 |
| Automobile - Facility | 080 | | | 0 |
| Boiler & Machinery, excluding Equipment Warranty | 090 | | | 0 |
| - Equipment Warranty | 100 | | | 0 |
| Credit | 110 | | | 0 |
| Credit Protection | 120 | | | 0 |
| Fidelity | 130 | | | 0 |
| Hail | 140 | | | 0 |
| Legal Expense | 150 | | | 0 |
| Liability | 160 | | | 0 |
| Other Approved Products | 170 | | | 0 |
| Surety | | | | |
| - Contract Surety | 180 | | | 0 |
| - All Other Surety | 190 | | | 0 |
| Surety - total | 199 | 0 | 0 | 0 |
| Title | 210 | | | 0 |
| Marine | 220 | | | 0 |
| Accident and Sickness | 230 | | | 0 |
| Total | 299 | 0 | 0 | 0 |

CONSOLIDATED
DISCOUNT RATES

| Classes of Insurance | | Liability for Incurred Claims | | | | | | | | | | | | | | | | | | | | | | | | |
|---|------|-------------------------------|-------|-------|-------|-------|-------|-------|--------|----------------------------|-------|-------|-------|-------|-------|-------|--------|------------------------------|------|------|------|------|------|------|--------|--|
| | | Insurance Contracts Issued | | | | | | | | Reinsurance Contracts Held | | | | | | | | Reinsurance Contracts Issued | | | | | | | | |
| | | Discount Rate (%) | | | | | | | | Discount Rate (%) | | | | | | | | Discount Rate (%) | | | | | | | | |
| | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2024>7 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2024>7 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2024>7 | |
| (02) | (04) | (06) | (08) | (10) | (12) | (14) | (16) | (22) | (24) | (26) | (28) | (30) | (32) | (34) | (36) | (42) | (44) | (46) | (48) | (50) | (52) | (54) | (56) | | | |
| Property - Personal excluding Home and Product Warranty | 010 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Home Warranty | 020 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Product Warranty | 030 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Commercial | 050 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aircraft | 060 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Automobile: | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Private Passenger - Liability | 070 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Personal Accident | 080 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Other | 090 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other than Private Passenger - Liability | 110 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Personal Accident | 120 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Other | 130 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Facility Assoc. Residual Market - Liability | 140 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Personal Accident | 150 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Other | 160 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Boiler and Machinery excluding Equipment Warranty | 210 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Equipment Warranty | 220 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit | 230 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit Protection | 240 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fidelity | 250 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hail | 260 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal Expense | 270 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liability: | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (with products) | 280 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (without products) | 290 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Cyber Liability | 300 | 3.32% | 3.40% | 3.47% | 3.58% | 3.70% | 3.82% | 3.94% | 4.05% | 3.32% | 3.40% | 3.47% | 3.58% | 3.70% | 3.82% | 3.94% | 4.05% | | | | | | | | | |
| - Directors and Officers Liability | 310 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Excess Liability | 320 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Professional Liability | 330 | 3.32% | 3.40% | 3.47% | 3.58% | 3.70% | 3.82% | 3.94% | 4.05% | 3.32% | 3.40% | 3.47% | 3.58% | 3.70% | 3.82% | 3.94% | 4.05% | | | | | | | | | |
| - Umbrella Liability | 340 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Pollution Liability | 350 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - All other | 360 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mortgage | 370 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Approved Products | 380 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Surety: | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Contract Surety | 390 | | | | | | | | | | | | | | | | | | | | | | | | | |
| - All Other Surety | 400 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Title | 410 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Marine | 420 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accident and Sickness | 430 | | | | | | | | | | | | | | | | | | | | | | | | | |

CONSOLIDATED
DISCOUNT RATES

| Classes of Insurance | | Liability for Remaining Coverage (For GMM) | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----|--|------|------|------|------|------|------|--------|----------------------------|------|------|------|------|------|------|--------|------------------------------|------|------|------|------|------|------|--------|
| | | Insurance Contracts Issued | | | | | | | | Reinsurance Contracts Held | | | | | | | | Reinsurance Contracts Issued | | | | | | | |
| | | Discount Rate (%) | | | | | | | | Discount Rate (%) | | | | | | | | Discount Rate (%) | | | | | | | |
| | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2024>7 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2024>7 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2024>7 |
| | | (02) | (04) | (06) | (08) | (10) | (12) | (14) | (16) | (22) | (24) | (26) | (28) | (30) | (32) | (34) | (36) | (42) | (44) | (46) | (48) | (50) | (52) | (54) | (56) |
| Property - Personal excluding Home and Product Warranty | 010 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Home Warranty | 020 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Product Warranty | 030 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Commercial | 050 | | | | | | | | | | | | | | | | | | | | | | | | |
| Aircraft | 060 | | | | | | | | | | | | | | | | | | | | | | | | |
| Automobile: | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Private Passenger - Liability | 070 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Personal Accident | 080 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Other | 090 | | | | | | | | | | | | | | | | | | | | | | | | |
| Other than Private Passenger - Liability | 110 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Personal Accident | 120 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Other | 130 | | | | | | | | | | | | | | | | | | | | | | | | |
| Facility Assoc. Residual Market - Liability | 140 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Personal Accident | 150 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Other | 160 | | | | | | | | | | | | | | | | | | | | | | | | |
| Boiler and Machinery excluding Equipment Warranty | 210 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Equipment Warranty | 220 | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit | 230 | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit Protection | 240 | | | | | | | | | | | | | | | | | | | | | | | | |
| Fidelity | 250 | | | | | | | | | | | | | | | | | | | | | | | | |
| Hail | 260 | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal Expense | 270 | | | | | | | | | | | | | | | | | | | | | | | | |
| Liability: | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (with products) | 280 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (without products) | 290 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Cyber Liability | 300 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Directors and Officers Liability | 310 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Excess Liability | 320 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Professional Liability | 330 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Umbrella Liability | 340 | | | | | | | | | | | | | | | | | | | | | | | | |
| - Pollution Liability | 350 | | | | | | | | | | | | | | | | | | | | | | | | |
| - All other | 360 | | | | | | | | | | | | | | | | | | | | | | | | |
| Mortgage | 370 | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Approved Products | 380 | | | | | | | | | | | | | | | | | | | | | | | | |
| Surety: | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Contract Surety | 390 | | | | | | | | | | | | | | | | | | | | | | | | |
| - All Other Surety | 400 | | | | | | | | | | | | | | | | | | | | | | | | |
| Title | 410 | | | | | | | | | | | | | | | | | | | | | | | | |
| Marine | 420 | | | | | | | | | | | | | | | | | | | | | | | | |
| Accident and Sickness | 430 | | | | | | | | | | | | | | | | | | | | | | | | |

| Class of Insurance | | Newfoundland & Labrador | Prince Edward Island | Nova Scotia | New Brunswick | Quebec | Ontario | Manitoba | Saskatchewan | Alberta | British Columbia | Yukon | Northwest Territories | Nunavut | Out of Canada | Total |
|---|-----|-------------------------|----------------------|-------------|---------------|--------|---------|----------|--------------|---------|------------------|-------|-----------------------|---------|---------------|--------|
| | | (01) | (02) | (03) | (04) | (05) | (06) | (07) | (08) | (09) | (10) | (11) | (12) | (14) | (18) | (19) |
| LICENSED (Y / N) | 001 | | | | | | | | | | | | | | | |
| Property - Personal excluding Home and Product Warranty | 010 | | | | | | | | | | | | | | | 0 |
| - Home Warranty | 020 | | | | | | | | | | | | | | | 0 |
| - Product Warranty | 030 | | | | | | | | | | | | | | | 0 |
| Subtotal - Personal | 039 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Commercial | 050 | | | | | | | | | | | | | | | 0 |
| Property - total | 059 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aircraft | 070 | | | | | | | | | | | | | | | 0 |
| Automobile: | | | | | | | | | | | | | | | | |
| Private Passenger - Liability | 080 | | | | | | | | | | | | | | | 0 |
| - Personal Accident | 090 | | | | | | | | | | | | | | | 0 |
| - Other | 100 | | | | | | | | | | | | | | | 0 |
| Subtotal - Private Passenger | 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Private Passenger - Liability | 130 | | | | | | | | | | | | | | | 0 |
| - Personal Accident | 140 | | | | | | | | | | | | | | | 0 |
| - Other | 150 | | | | | | | | | | | | | | | 0 |
| Subtotal - Other than Private Passenger | 159 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Facility Assoc. Residual Market - Liability | 170 | | | | | | | | | | | | | | | 0 |
| - Personal Accident | 180 | | | | | | | | | | | | | | | 0 |
| - Other | 190 | | | | | | | | | | | | | | | 0 |
| Subtotal - Facility Assoc. Residual Market | 199 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Automobile - Subtotal - Liability | 219 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident | 229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other | 239 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - total | 259 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Boiler and Machinery excluding Equipment Warranty | 270 | | | | | | | | | | | | | | | 0 |
| - Equipment Warranty | 280 | | | | | | | | | | | | | | | 0 |
| Credit | 290 | | | | | | | | | | | | | | | 0 |
| Credit Protection | 300 | | | | | | | | | | | | | | | 0 |
| Fidelity | 310 | | | | | | | | | | | | | | | 0 |
| Hail | 320 | | | | | | | | | | | | | | | 0 |
| Legal Expense | 330 | | | | | | | | | | | | | | | 0 |
| Liability: | | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (with products) | 340 | | | | | | | | | | | | | | | 0 |
| - Comprehensive General Liability (without products) | 350 | | | | | | | | | | | | | | | 0 |
| - Cyber Liability | 360 | | | 14 | | 421 | 1,624 | | | 210 | 266 | | | | 85 | 2,620 |
| - Directors and Officers Liability | 370 | | | | | | | | | | | | | | | 0 |
| - Excess Liability | 380 | | | | | | | | | | | | | | | 0 |
| - Professional Liability | 390 | | | 79 | | 1,991 | 10,491 | | | 1,709 | 2,283 | | | | 145 | 16,698 |
| - Umbrella Liability | 400 | | | | | | | | | | | | | | | 0 |
| - Pollution Liability | 410 | | | | | | | | | | | | | | | 0 |
| - All other | 420 | | | | | | | | | | | | | | | 0 |
| Liability - total | 429 | 0 | 0 | 93 | 0 | 2,412 | 12,115 | 0 | 0 | 1,919 | 2,549 | | | | | |

| CONSOLIDATED PROVINCIAL AND TERRITORIAL EXHIBIT OF INSURANCE SERVICE EXPENSES (\$'000) | | | | | | | | | | | | | | | |
|--|-------------------------|----------------------|-------------|---------------|--------|---------|----------|--------------|---------|------------------|-------|-----------------------|---------|---------------|--------|
| Class of Insurance | Newfoundland & Labrador | Prince Edward Island | Nova Scotia | New Brunswick | Quebec | Ontario | Manitoba | Saskatchewan | Alberta | British Columbia | Yukon | Northwest Territories | Nunavut | Out of Canada | Total |
| | (01) | (02) | (03) | (04) | (05) | (06) | (07) | (08) | (09) | (10) | (11) | (12) | (14) | (18) | (19) |
| Property - Personal excluding Home and Product Warranty | 010 | | | | | | | | | | | | | | 0 |
| - Home Warranty | 020 | | | | | | | | | | | | | | 0 |
| - Product Warranty | 030 | | | | | | | | | | | | | | 0 |
| Subtotal - Personal | 039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Commercial | 050 | | | | | | | | | | | | | | 0 |
| Property - total | 059 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aircraft | 070 | | | | | | | | | | | | | | 0 |
| Automobile: | | | | | | | | | | | | | | | |
| Private Passenger - Liability | 080 | | | | | | | | | | | | | | 0 |
| - Personal Accident | 090 | | | | | | | | | | | | | | 0 |
| - Other | 100 | | | | | | | | | | | | | | 0 |
| Subtotal - Private Passenger | 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Private Passenger - Liability | 130 | | | | | | | | | | | | | | 0 |
| - Personal Accident | 140 | | | | | | | | | | | | | | 0 |
| - Other | 150 | | | | | | | | | | | | | | 0 |
| Subtotal - Other than Private Passenger | 159 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Facility Assoc. Residual Market - Liability | 170 | | | | | | | | | | | | | | 0 |
| - Personal Accident | 180 | | | | | | | | | | | | | | 0 |
| - Other | 190 | | | | | | | | | | | | | | 0 |
| Subtotal - Facility Assoc. Residual Market | 199 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - Subtotal - Liability | 219 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident | 229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other | 239 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - total | 259 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Boiler and Machinery excluding Equipment Warranty | 270 | | | | | | | | | | | | | | 0 |
| - Equipment Warranty | 280 | | | | | | | | | | | | | | 0 |
| Credit | 290 | | | | | | | | | | | | | | 0 |
| Credit Protection | 300 | | | | | | | | | | | | | | 0 |
| Fidelity | 310 | | | | | | | | | | | | | | 0 |
| Hail | 320 | | | | | | | | | | | | | | 0 |
| Legal Expense | 330 | | | | | | | | | | | | | | 0 |
| Liability: | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (with products) | 340 | | | | | | | | | | | | | | 0 |
| - Comprehensive General Liability (without products) | 350 | | | | | | | | | | | | | | 0 |
| - Cyber Liability | 360 | | | 2 | 61 | 218 | | | 34 | 47 | | | | 1 | 363 |
| - Directors and Officers Liability | 370 | | | | | | | | | | | | | | 0 |
| - Excess Liability | 380 | | | | | | | | | | | | | | 0 |
| - Professional Liability | 390 | | | 35 | 2,972 | 6,697 | | | 623 | 1,767 | | | | 15 | 12,109 |
| - Umbrella Liability | 400 | | | | | | | | | | | | | | 0 |
| - Pollution Liability | 410 | | | | | | | | | | | | | | 0 |
| - All other | 420 | | | | | | | | | | | | | | 0 |
| Liability - total | 429 | 0 | 0 | 37 | 0 | 3,033 | 6,915 | 0 | 0 | 657 | 1,814 | 0 | 0 | 0 | 12,472 |
| Mortgage | 440 | | | | | | | | | | | | | | 0 |
| Other Approved Products | 450 | | | | | | | | | | | | | | 0 |
| Surety: | | | | | | | | | | | | | | | |
| - Contract Surety | 460 | | | | | | | | | | | | | | 0 |
| - All Other Surety | 470 | | | | | | | | | | | | | | 0 |
| Surety - total | 479 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Title | 490 | | | | | | | | | | | | | | 0 |
| Marine | 500 | | | | | | | | | | | | | | 0 |
| Accident and Sickness | 510 | | | | | | | | | | | | | | 0 |
| Total for Insurance contracts issued | 599 | 0 | 0 | 37 | 0 | 3,033 | 6,915 | 0 | 0 | 657 | 1,814 | 0 | 0 | 16 | 12,472 |
| Reinsurance contracts issued | 699 | | | | | | | | | | | | | | 0 |
| TOTAL | 899 | 0 | 0 | 37 | 0 | 3,033 | 6,915 | 0 | 0 | 657 | 1,814 | 0 | 0 | 16 | 12,472 |

CONSOLIDATED
PROVINCIAL AND TERRITORIAL EXHIBIT OF NET EXPENSES FROM REINSURANCE CONTRACTS HELD
(S'000)

| Class of Insurance | Newfoundland & Labrador | Prince Edward Island | Nova Scotia | New Brunswick | Quebec | Ontario | Manitoba | Saskatchewan | Alberta | British Columbia | Yukon | Northwest Territories | Nunavut | Out of Canada | Total |
|---|-------------------------|----------------------|-------------|---------------|--------|---------|----------|--------------|---------|------------------|-------|-----------------------|---------|---------------|--------|
| | (01) | (02) | (03) | (04) | (05) | (06) | (07) | (08) | (09) | (10) | (11) | (12) | (14) | (18) | (19) |
| Property - Personal excluding Home and Product Warranty010 | | | | | | | | | | | | | | | 0 |
| - Home Warranty020 | | | | | | | | | | | | | | | 0 |
| - Product Warranty030 | | | | | | | | | | | | | | | 0 |
| Subtotal - Personal039 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Commercial050 | | | | | | | | | | | | | | | 0 |
| Property - total059 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aircraft070 | | | | | | | | | | | | | | | 0 |
| Automobile: | | | | | | | | | | | | | | | |
| Private Passenger - Liability080 | | | | | | | | | | | | | | | 0 |
| - Personal Accident090 | | | | | | | | | | | | | | | 0 |
| - Other100 | | | | | | | | | | | | | | | 0 |
| Subtotal - Private Passenger119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Private Passenger - Liability130 | | | | | | | | | | | | | | | 0 |
| - Personal Accident140 | | | | | | | | | | | | | | | 0 |
| - Other150 | | | | | | | | | | | | | | | 0 |
| Subtotal - Other than Private Passenger159 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Facility Assoc. Residual Market - Liability170 | | | | | | | | | | | | | | | 0 |
| - Personal Accident180 | | | | | | | | | | | | | | | 0 |
| - Other190 | | | | | | | | | | | | | | | 0 |
| Subtotal - Facility Assoc. Residual Market199 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Automobile - Subtotal - Liability219 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other239 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - total259 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Boiler and Machinery excluding Equipment Warranty270 | | | | | | | | | | | | | | | 0 |
| - Equipment Warranty280 | | | | | | | | | | | | | | | 0 |
| Credit290 | | | | | | | | | | | | | | | 0 |
| Credit Protection300 | | | | | | | | | | | | | | | 0 |
| Fidelity310 | | | | | | | | | | | | | | | 0 |
| Hail320 | | | | | | | | | | | | | | | 0 |
| Legal Expense330 | | | | | | | | | | | | | | | 0 |
| Liability: | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (with products)340 | | | | | | | | | | | | | | | 0 |
| - Comprehensive General Liability (without products)350 | | | | | | | | | | | | | | | 0 |
| - Cyber Liability360 | | | -8 | | -237 | -944 | | | -121 | -151 | | | | -53 | -1,514 |
| - Directors and Officers Liability370 | | | | | | | | | | | | | | | 0 |
| - Excess Liability380 | | | | | | | | | | | | | | | 0 |
| - Professional Liability390 | | | -43 | | 836 | -3,771 | | | -1,042 | -566 | | | | -117 | -4,703 |
| - Umbrella Liability400 | | | | | | | | | | | | | | | 0 |
| - Pollution Liability410 | | | | | | | | | | | | | | | 0 |
| - All other420 | | | | | | | | | | | | | | | 0 |
| Liability - total429 | 0 | 0 | -51 | 0 | 599 | -4,715 | 0 | 0 | -1,163 | -717 | 0 | 0 | 0 | -170 | -6,217 |
| Mortgage440 | | | | | | | | | | | | | | | 0 |
| Other Approved Products450 | | | | | | | | | | | | | | | 0 |
| Surety: | | | | | | | | | | | | | | | |
| - Contract Surety460 | | | | | | | | | | | | | | | 0 |
| - All Other Surety470 | | | | | | | | | | | | | | | 0 |
| Surety - total479 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Title490 | | | | | | | | | | | | | | | 0 |
| Marine500 | | | | | | | | | | | | | | | 0 |
| Accident and Sickness510 | | | | | | | | | | | | | | | 0 |
| Total net expenses from Reinsurance contracts held corresponding with Insurance contracts issued599 | 0 | 0 | -51 | 0 | 599 | -4,715 | 0 | 0 | -1,163 | -717 | 0 | 0 | 0 | -170 | -6,217 |
| Total net expenses from Reinsurance contracts held corresponding with Reinsurance contracts issued699 | | | | | | | | | | | | | | | 0 |
| TOTAL899 | 0 | 0 | -51 | 0 | 599 | -4,715 | 0 | 0 | -1,163 | -717 | 0 | 0 | 0 | -170 | -6,217 |

CONSOLIDATED
PROVINCIAL AND TERRITORIAL EXHIBIT OF INSURANCE SERVICE RESULT
(\$'000)

| Classes of Insurance | Newfoundland & Labrador | Prince Edward Island | Nova Scotia | New Brunswick | Quebec | Ontario | Manitoba | Saskatchewan | Alberta | British Columbia | Yukon | Northwest Territories | Nunavut | Out of Canada | Total |
|--|-------------------------|----------------------|-------------|---------------|--------|---------|----------|--------------|---------|------------------|-------|-----------------------|---------|---------------|-------|
| | (01) | (02) | (03) | (04) | (05) | (06) | (07) | (08) | (09) | (10) | (11) | (12) | (14) | (18) | (19) |
| Property - Personal excluding Home and Product Warranty 010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Home Warranty 020 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Product Warranty 030 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Personal 039 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Commercial 050 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Property - total 059 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aircraft 070 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile: | | | | | | | | | | | | | | | |
| Private Passenger - Liability 080 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 090 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Private Passenger 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Private Passenger - Liability 130 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other 150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Other than Private Passenger 159 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Facility Assoc. Residual Market - Liability 170 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 180 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| - Other 190 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Facility Assoc. Residual Market 199 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Automobile - Subtotal - Liability 219 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other 239 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - total 259 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Boiler and Machinery excluding Equipment Warranty 270 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Equipment Warranty 280 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit 290 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit Protection 300 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fidelity 310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hail 320 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal Expense 330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liability: | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (with products) 340 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Comprehensive General Liability (without products) 350 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Cyber Liability 360 | 0 | 0 | 4 | 0 | 123 | 462 | 0 | 0 | 55 | 68 | 0 | 0 | 0 | 31 | 743 |
| - Directors and Officers Liability 370 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Excess Liability 380 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Professional Liability 390 | 0 | 0 | 1 | 0 | -145 | 23 | 0 | 0 | 44 | -50 | 0 | 0 | 0 | 13 | -114 |
| - Umbrella Liability 400 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Pollution Liability 410 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - All other 420 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liability - total 429 | 0 | 0 | 5 | 0 | -22 | 485 | 0 | 0 | 99 | 18 | 0 | 0 | 0 | 44 | 629 |
| Mortgage 440 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Approved Products 450 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surety: | | | | | | | | | | | | | | | |
| - Contract Surety 460 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - All Other Surety 470 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surety - total 479 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Title 490 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Marine 500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accident and Sickness 510 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total net Insurance service result from Insurance contracts issued 599 | 0 | 0 | 5 | 0 | -22 | 485 | 0 | 0 | 99 | 18 | 0 | 0 | 0 | 44 | 629 |
| Total net Insurance service result from Reinsurance contracts issued 699 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL - NET 899 | 0 | 0 | 5 | 0 | -22 | 485 | 0 | 0 | 99 | 18 | 0 | 0 | 0 | 44 | 629 |

CONSOLIDATED

NET EXPENSES FROM REINSURANCE CONTRACTS HELD
(\$'000)

| Classes of Insurance | Allocation of reinsurance premiums | | | | | Amounts recoverable from reinsurers for incurred claims | | | | | Effect of changes in non-performance risk of reinsurers |
|------------------------|------------------------------------|---------|----------------|-------------|--------|---|---------|----------------|-------------|--------|---|
| | Quota Share | Surplus | Excess of Loss | Facultative | Total | Quota Share | Surplus | Excess of Loss | Facultative | Total | |
| | (02) | (03) | (04) | (05) | (06) | (07) | (08) | (09) | (10) | (11) | |
| | | | | | 0 | | | | | 0 | |
| Cyber Liability | | | 1,641 | | 1,641 | | | 128 | | 128 | |
| Professional Liability | | | 14,944 | | 14,944 | | | 10,279 | | 10,279 | |
| | | | | | 0 | | | | | 0 | |
| | | | | | 0 | | | | | 0 | |
| | | | | | 0 | | | | | 0 | |
| | | | | | 0 | | | | | 0 | |
| | | | | | 0 | | | | | 0 | |
| | | | | | 0 | | | | | 0 | |
| | | | | | 0 | | | | | 0 | |
| | | | | | 0 | | | | | 0 | |
| | | | | | 0 | | | | | 0 | |
| | | | | | 0 | | | | | 0 | |
| | | | | | 0 | | | | | 0 | |
| TOTAL | 89 | 0 | 0 | 16,585 | 0 | 16,585 | 0 | 0 | 10,407 | 0 | 10,407 |

SUMMARY OF INTRAGROUP REINSURANCE CONTRACTS ISSUED AND HELD
(\$'000)

REINSURANCE CONTRACTS HELD SUMMARY

| Name of Assuming Insurer | Rating Agency Identifier Code | | | | Reinsurer Domiciliary Jurisdiction | Reinsurer Group Domiciliary Jurisdiction | Business Covered | Type of contract | Net Expenses from Reinsurance Contracts Held | | | | Assets for Remaining Coverage | Assets for Incurred Claims | | Reinsurance Contract Held Balances Total (62+72+74) | Receivables | | |
|--|-------------------------------|----------|------------|---------|------------------------------------|--|------------------|------------------|--|---|---|------------------|-------------------------------|----------------------------|---------------|---|------------------------|---------------------|----------------|
| | A.M. Best Code | S&P Code | Other Code | Unrated | | | | | Allocation of Reinsurance Premiums | Amounts Recoverable from Reinsurers for Incurred Claims | Effect of changes in non-performance risk of reinsurers | Total (50+52+54) | | Under PAA | Not under PAA | | Reinsurance Receivable | Reinsurance Payable | Net Receivable |
| | | | | | | | | | | | | | | | | | | | |
| (01) | (02) | (04) | (06) | (08) | (10) | (12) | (14) | (16) | (50) | (52) | (54) | (59) | (62) | (72) | (74) | (79) | (24) | (26) | (28) |
| Associated and Non-qualifying subsidiary | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| Total Associated and Non-qualifying subsidiary | 09 | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-associated and Non-subsiary | | | | | | | | | | | | | | | | | | | |
| Allianz Global Risks US Insurance Company | 000407 | | | | US | DE | Liability | XS | 0 | 12 | 0 | 12 | 0 | 3,380 | | 3,380 | 690 | 0 | 690 |
| Arch Insurance Co. of Canada | 066513 | | | | CA | BM | Liability | XS | 0 | -0 | 0 | -0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Aspen Insurance UK Limited | 084806 | | | | UK | BM | Liability | XS | 0 | -0 | 0 | -0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| AXIS Reinsurance Company (Canadian Branch) | 012557 | | | | US | BM | Liability | XS | -847 | 648 | -2 | -201 | 419 | 4,802 | | 5,221 | 385 | 0 | 385 |
| Canadian Branch of Continental Casualty Company | 002128 | | | | CA | US | Liability | XS | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Catlin Canada Inc. | 077313 | | | | CA | BM | Liability | XS | 0 | -0 | 0 | -0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| GCAN Insurance Company | 085785 | | | | CA | UK | Liability | XS | 0 | 30 | 0 | 30 | 0 | 417 | | 417 | 11 | 0 | 11 |
| Hannover Ruckversicherungs | 085070 | | | | DE | DE | Liability | XS | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| HDI - Gerling Industrial Insurance Company | 085259 | | | | CA | DE | Liability | XS | -168 | -1 | 0 | -169 | 83 | 26 | | 109 | 0 | 0 | 0 |
| Lloyds Underwriters | 085202 | | | | UK | UK | Liability | XS | -11,075 | 7,776 | -29 | -3,328 | 1,005 | 48,609 | | 49,614 | 3,522 | 5,420 | -1,898 |
| Royal & Sun Alliance Insurance Company of Canada | 085785 | | | | CA | UK | Liability | XS | 0 | -2 | 0 | -2 | 0 | 7 | | 7 | 0 | 0 | 0 |
| SCOR Canada Reinsurance Company | 085445 | | | | CA | FR | Liability | XS | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Swiss Reinsurance Company Ltd., Canada Branch | 085152 | | | | CA | CH | Liability | XS | -476 | 15 | 0 | -461 | 254 | 34 | | 288 | 0 | 0 | 0 |
| Toa Reinsurance Company of America | 087793 | | | | CA | US | Liability | XS | 0 | -0 | 0 | -0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Transatlantic Reinsurance Co. (Canada) | 087099 | | | | CA | US | Liability | XS | 0 | -0 | 0 | -0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| TransRe London Limited (London) | 093227 | | | | UK | US | Liability | XS | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 |
| Westport Insurance Corporation | 000347 | | | | US | CH | Liability | XS | 0 | -26 | 0 | -26 | 0 | 127 | | 127 | 0 | 0 | 0 |
| Sompo (Trisura Fronting) | 046559 | | | | CA | CA | Liability | XS | -136 | 1 | 0 | -135 | 66 | 9 | | 75 | 0 | 0 | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 |
| | | | | | | | | | | | | 0 | | | | | | | |

REINSURANCE CONTRACTS HELD SUMMARY
UNREGISTERED REINSURANCE

| Name of Assuming Insurer | Rating Agency Identifier Code | | | | Reinsurer Domiciliary Jurisdiction | Reinsurer Group Domiciliary Jurisdiction | Business Covered | Type of contract | Net Expenses from Reinsurance Contracts Held | | | | Assets for Remaining Coverage | Assets for Incurred Claims | | Reinsurance Contract Held Balances Total (62+72+74) | Receivables | | | Reinsurance Collateral | | | | |
|--|-------------------------------|----------|------------|---------|------------------------------------|--|------------------|------------------|--|---|---|------------------|-------------------------------|----------------------------|---------------|---|------------------------|---------------------|----------------|--------------------------|-------------------------------------|-------------------------------------|-------------------|---------------------|
| | A.M. Best Code | S&P Code | Other Code | Unrated | | | | | Allocation of Reinsurance Premiums | Amounts Recoverable from Reinsurers for Incurred Claims | Effect of changes in non-performance risk of reinsurers | Total (50+52+54) | | Under PAA | Not under PAA | | Reinsurance Receivable | Reinsurance Payable | Net Receivable | Non-owned deposits - RSA | Other acceptable non-owned deposits | Reinsurance Collateral - Funds Held | Letters of Credit | Total (32+34+36+38) |
| (01) | (02) | (04) | (06) | (08) | (10) | (12) | (14) | (16) | (50) | (52) | (54) | (59) | (62) | (72) | (74) | (79) | (24) | (26) | (28) | (32) | (34) | (36) | (38) | (39) |
| Associated and Non-qualifying subsidiary | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 | | | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 | | | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 | | | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 | | | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 | | | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 | | | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 | | | | | 0 |
| Total Associated and Non-qualifying subsidiary | 09 | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-associated and Non-subsiary | | | | | | | | | | | | | | | | | | | | | | | | |
| Allied World Assurance Company Ltd. | 084808 | | | | BM | CH | Liability | XS | -139 | 0 | 0 | -139 | 70 | 23 | | 93 | 0 | | 0 | | | | | 0 |
| CRC Reinsurance Limited | 086437 | | | | BB | BB | Liability | XS | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | | 0 | | | | | 0 |
| Colchester Reinsurance Limited | | | | 1 | BB | BB | Liability | XS | -3,745 | 1,956 | -7 | -1,796 | 1,238 | 19,899 | | 21,137 | 1,411 | | 1,411 | 33,601 | | | | 33,601 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 | | | | | 0 |
| | | | | | | | | | | | | 0 | | | | 0 | | | 0 | | | | | 0 |
| Total Non-associated and Non-subsiary | 19 | | | | | | | | -3,884 | 1,956 | -7 | -1,935 | 1,308 | 19,922 | 0 | 21,230 | 1,411 | 0 | 1,411 | 33,601 | 0 | 0 | 0 | 33,601 |
| TOTAL BUSINESS | 29 | | | | | | | | -3,884 | 1,956 | -7 | -1,935 | 1,308 | 19,922 | 0 | 21,230 | 1,411 | 0 | 1,411 | 33,601 | 0 | 0 | 0 | 33,601 |

REINSURANCE INTERROGATORIES

(01)

01

Has the insurer made any significant changes regarding reinsurance arrangements during the year?
If yes, embed details (see Section VI of the Annual Return Instructions).

Y / N

N

02

Has the insurer made any portfolio transfer, and/or commutation of reinsurance treaties during the year?
If yes, embed details (see Section VI of the Annual Return Instructions).

Y / N

N

03

What is the upper limit of the catastrophe program? (\$'000)

0

04

What is the attachment point for catastrophe coverage? (\$'000)

0

05

What is the amount of retention (if any) within the catastrophe coverage layers? (\$'000)

0

06

What is the gross estimated catastrophe exposure? (\$'000)

0

07

Based on the gross estimated catastrophe exposure above, what would be the net retained loss (after all reinsurance)? (\$'000)

0

08

Based on the gross estimated catastrophe exposure above, what would be the catastrophe coverage(s) reinstatement cost for a full period? (\$'000)

0

09

Is the catastrophe program specific to the Canadian operations only?

Y / N

Y

Summary of non-traditional methods of risk mitigation issued or purchased by insurer or parent/home office for in Canada risk

| | | Insurer | | Parent/Home Office | |
|---|----|------------------|--------------------------|--------------------|--------------------------|
| | | Premium Received | Aggregate Limit Provided | Premium Received | Aggregate Limit Provided |
| | | (\$'000) (03) | (\$'000) (05) | (\$'000) (07) | (\$'000) (09) |
| Catastrophic Bonds | 20 | 0 | 0 | 0 | 0 |
| Industry loss warranty contracts | 21 | 0 | 0 | 0 | 0 |
| Catastrophe swaps | 22 | 0 | 0 | 0 | 0 |
| Other contracts and non-traditional methods of risk mitigation/assumption | 23 | 0 | 0 | 0 | 0 |
| Total | 29 | 0 | 0 | 0 | 0 |

Canadian Lawyers Liability Assurance Society
Canadian/Foreign Insurer

31/12/2024
Date

CONSOLIDATED

COMMISSIONS
(\$'000)

| | | Total Commissions - Current Period (01) | Total Commissions - Prior Period (03) |
|--------------------|-----|--|--|
| Property - total | 010 | 0 | 0 |
| Automobile - total | 020 | 0 | 0 |
| Liability | 030 | 0 | 0 |
| Marine | 040 | 0 | 0 |
| Other | 050 | 0 | 0 |
| TOTAL | 199 | 0 | 0 |

CONSOLIDATED

INSURANCE SERVICE AND OTHER OPERATING EXPENSES
(\$'000)

| | | Current Period | Prior Period |
|--|-----|----------------|--------------|
| (55) | | (01) | (03) |
| Claims and Benefits | 010 | 10,766 | 8,575 |
| Salaries and employee benefits | 020 | | 0 |
| Defined Benefit Pension Plan Expense | 030 | | 0 |
| Directors remuneration | 040 | 150 | 150 |
| Agency (excluding commissions) | 050 | 13 | 13 |
| Management fees | 060 | 638 | 626 |
| Professional fees (other than legal) | 070 | 311 | 511 |
| Legal fees | 080 | | 0 |
| Commissions | 090 | | 0 |
| Contingent Commissions | 095 | | 0 |
| Losses on onerous insurance contracts | 100 | | 0 |
| Depreciation and Amortization | 110 | | 0 |
| Amortization of Intangible Assets | 120 | | 0 |
| Impairment of goodwill and intangible assets | 130 | | 0 |
| Amortization and Impairment loss on Investment/Service Contracts | 140 | | 0 |
| Occupancy expenses (including rent, leasing and maintenance) | 150 | | 0 |
| Information technology | 160 | | 0 |
| Inspections and Investigations | 170 | | 0 |
| Home Office overhead | 180 | | 0 |
| Allowance | 190 | | 0 |
| Experience Rating Refunds | 200 | | 0 |
| Interest on debt | 212 | | 0 |
| Other interest expenses | 214 | | 0 |
| Other finance costs | 216 | | 0 |
| Other general expenses: | | | |
| (Specify) | 220 | 18 | 18 |
| (Specify) | 230 | 25 | 28 |
| (Specify) | 240 | | 0 |
| Subtotal | 299 | 11,921 | 9,921 |
| Amounts attributed to insurance acquisition cash flows | 320 | 552 | 539 |
| Amortization of insurance acquisition cash flows | 340 | | 0 |
| Total | 899 | 12,473 | 10,460 |
| Represented by: | | | |
| Insurance service expenses | 420 | 12,473 | 10,460 |
| General and operating expenses | 440 | | 0 |
| Total | 499 | 12,473 | 10,460 |

CONSOLIDATED

OTHER INCOME
(\$'000)

| Reference Page | (55) | Current Period (01) | Prior Period (03) |
|-------------------|--|------------------------|-------------------------|
| | Service Charges 010 | | 0 |
| | Income (Loss) from Ancillary Operations (net of Expenses of \$'000) 020 | | 0 |
| | Gains (Losses) from fluctuations in Foreign Exchange Rates 060 | | 0 |
| | Other Income: | | |
| | (Specify) 100 | | 0 |
| | (Specify) 110 | | 0 |
| | (Specify) 120 | | 0 |
| | (Specify) 130 | | 0 |
| | Total 899 | 0 | 0 |

(04)

(Expenses relating to Income (Loss) from Ancillary Operations) 020

CONSOLIDATED

OUT OF CANADA OPERATIONS

Page 90.15 is to be completed if the insurer is licensed in, or covers risks in any foreign jurisdiction.

| Foreign Jurisdiction (01) | Date of Licensing (if applicable) (02) | Insurance Revenue (\$'000 - Cdn) (06) | Deposits Held by Regulatory Authorities (\$'000 - Cdn) (04) |
|----------------------------------|---|---|---|
| UK/US/Other | n/a | 231 | |
| | | | |
| | | | |
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NON CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION

ASSETS
(\$'000)

| | | Current Period | Prior Period |
|--|----|-------------------|-----------------|
| | | (01) | (03) |
| ASSETS: | | | |
| Cash and Cash Equivalents | 01 | 6,768 | 4,619 |
| Accrued Investment Income | 11 | 35 | 34 |
| Current Tax Assets | 52 | 0 | 0 |
| Assets Held for Sale | 50 | 0 | 0 |
| Asset for Insurance Acquisition Cash Flows | 18 | 0 | 0 |
| Investments | 14 | 16,104 | 15,379 |
| Equity Accounted Investees | 15 | 0 | 0 |
| Financial Instrument Derivative Assets | 16 | 0 | 0 |
| Insurance Contract Assets | 62 | 0 | 0 |
| Reinsurance Contract Held Assets | 64 | 80,468 | 74,513 |
| Investment Properties | 17 | 0 | 0 |
| Property and Equipment | 41 | 0 | 0 |
| Intangible Assets | 56 | 0 | 0 |
| Goodwill | 54 | 0 | 0 |
| Defined Benefit Pension Plan | 58 | 0 | 0 |
| Segregated Funds Net Assets | 60 | | |
| Deferred Tax Assets | 44 | 0 | 0 |
| Other Assets | 88 | 4 | 243 |
| TOTAL ASSETS | 89 | 103,379 | 94,788 |

NON CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION
'LIABILITIES AND EQUITY
(\$'000)

| | Current Period | Prior Period | Opening Prior Period Restated |
|---|-------------------|-----------------|----------------------------------|
| (55) | (01) | (03) | (05) |
| LIABILITIES: | | | |
| Provisions, Accruals and Other Liabilities030 | 0 | 0 | |
| Liabilities held for sale040 | 0 | 0 | |
| Current Tax Liabilities050 | 0 | 0 | |
| Encumbrances on Real Estate & Mortgage Loans060 | 0 | 0 | |
| Financial Instrument Derivative Liabilities070 | 0 | 0 | |
| Insurance Contract Liabilities | | | |
| Insurance Contract Liabilities – Excluding Segregated Funds150 | 87,384 | 80,126 | |
| Insurance Contract Liabilities - Segregated Fund Guarantees155 | | | |
| Insurance Contract Liabilities – Segregated Funds Net Liabilities160 | | | |
| Total Insurance Contract Liabilities169 | 87,384 | 80,126 | 0 |
| Reinsurance Contract Held Liabilities | | | |
| Reinsurance Contract Held Liabilities – Excluding Segregated Funds170 | 0 | 0 | |
| Reinsurance Contract Held Liabilities - Segregated Fund Guarantees175 | | | |
| Reinsurance Contract Held Liabilities – Segregated Funds Net Liabilities180 | | | |
| Total Reinsurance Contract Held Liabilities189 | 0 | 0 | 0 |
| Trust and Banking Deposits080 | 0 | 0 | |
| Other Debt090 | 0 | 0 | |
| Defined Benefit Pension Plan110 | 0 | 0 | |
| Employment Benefits (not including amounts in line above)120 | 0 | 0 | |
| Subordinated Debt130 | 0 | 0 | |
| Preferred shares - Debt140 | 0 | 0 | |
| Deferred Tax Liabilities100 | 0 | 0 | |
| Investment Contract Liabilities | | | |
| Investment Contract Liabilities – Excluding Segregated Funds Net Liabilities190 | 0 | 0 | |
| Investment Contract Liabilities – Segregated Funds Net Liabilities195 | | | |
| Total Investment Contract Liabilities199 | 0 | 0 | 0 |
| Liabilities before Policyholders' Liabilities299 | 87,384 | 80,126 | 0 |
| Policyholders' Liabilities | | | |
| Residual Interest (Non-Stock)310 | 0 | 0 | |
| Participating Account320 | | | |
| Non-Participating Account (Non-Stock)330 | | | |
| Total Policyholders' Liabilities359 | 0 | 0 | 0 |
| TOTAL LIABILITIES399 | 87,384 | 80,126 | 0 |
| EQUITY | | | |
| CANADIAN INSURERS ONLY: | | | |
| Policyholders' Equity | | | |
| Residual Interest (Non-Stock)410 | 0 | 0 | |
| Participating Account420 | | | |
| Participating Account - Accumulated OCI (Loss)430 | | | |
| Non-Participating Account440 | | | |
| Non-Participating Account - Accumulated OCI (Loss)450 | | | |
| Total Policyholders' Equity499 | 0 | 0 | 0 |
| Shareholders' Equity | | | |
| Common Shares510 | 0 | 0 | |
| Preferred Shares520 | 0 | 0 | |
| Contributed Surplus530 | 0 | 0 | |
| Other Capital540 | 0 | 0 | |
| Retained Earnings550 | 15,960 | 14,795 | |
| Nuclear and Other Reserves560 | 50 | 50 | |
| Accumulated Other Comprehensive Income (Loss)570 | -15 | -183 | |
| Total Shareholders' Equity599 | 15,995 | 14,662 | 0 |
| Total Equity699 | 15,995 | 14,662 | 0 |
| TOTAL LIABILITIES AND EQUITY799 | 103,379 | 94,788 | 0 |
| FOREIGN INSURERS ONLY: | | | |
| Head Office Account, Reserves & AOCI | | | |
| Head Office Account810 | | | |
| Reserves820 | | | |
| (Specify)830 | | | |
| Accumulated Other Comprehensive Income (Loss)840 | | | |
| Total Head Office Account, Reserves & AOCI899 | | | |
| TOTAL LIABILITIES, EQUITY, HEAD OFFICE ACCOUNT, RESERVES & AOCI999 | 103,379 | 94,788 | 0 |

NON CONSOLIDATED FINANCIAL STATEMENTS

Liability Roll Forward (Analysis by measurement component (Insurance contracts not measured under the PAA - excluding Segregated Funds))

| (S'000) | | | | | | | | | | | | | |
|--|-----|---|-----------------|----------------------------------|------------|-------|--------------|---|-----------------|----------------------------------|------------|-------|-------|
| | | Current Period | | | | | Prior Period | | | | | | |
| | | Expected Present Value of Future Cash Flows | Risk Adjustment | Contractual Service Margin (CSM) | | | TOTAL | Expected Present Value of Future Cash Flows | Risk Adjustment | Contractual Service Margin (CSM) | | | TOTAL |
| | | | | Modified Retro | Fair Value | Other | | | | Modified Retro | Fair Value | Other | |
| | | (02) | (06) | (10) | (14) | (18) | (29) | (32) | (36) | (40) | (44) | (48) | (59) |
| BEGINNING OF PERIOD | | | | | | | | | | | | | |
| Opening balance insurance contract assets | 010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Opening balance insurance contract liabilities | 020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net opening insurance contract balances | 099 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI | | | | | | | | | | | | | |
| Contractual service margin recognized for service provided | 110 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in risk adjustment for non-financial risk expired | 120 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Experience adjustments | 130 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue recognized for incurred policyholder tax expenses | 140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current service provided in the period | 199 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Contracts initially recognized in the period | 210 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in estimates that adjust the CSM | 230 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in estimates that result in losses and reversal of losses on onerous contracts | 240 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Future service yet to be provided | 299 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustments to liabilities for incurred claims | 310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Experience adjustments not related to incurred claims | 320 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Past service provided in the Prior Periods | 359 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance service result | 399 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net finance (income) expenses from insurance contracts | 410 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Effects of movements in exchange rates | 420 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI | 499 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CASH FLOWS | | | | | | | | | | | | | |
| Premiums received for insurance contracts | 510 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Claims, benefits and other expenses paid | 520 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance acquisition cash flows | 530 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CASH FLOWS | 599 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other changes in the net carrying amount of the insurance contract liabilities | 610 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net ending insurance contract balances | 629 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| END OF PERIOD | | | | | | | | | | | | | |
| Ending balance insurance contract assets | 659 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ending balance insurance contract liabilities | 759 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net ending insurance contract balances | 799 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

NON CONSOLIDATED FINANCIAL STATEMENTS

Liability Roll Forward (Analysis by remaining coverage and incurred claims (all insurance contracts - excluding Segregated Funds))

| (\$'000) | | | | | | | | | | | | |
|---|------------------------------------|----------------|---|---|-----------------|---------|------------------------------------|----------------|---|---|-----------------|---------|
| | Current Period | | | | | | Prior Period | | | | | |
| | Liabilities for remaining coverage | | Liabilities for incurred claims not under PAA | Liabilities for incurred claims under PAA | | TOTAL | Liabilities for remaining coverage | | Liabilities for incurred claims not under PAA | Liabilities for incurred claims under PAA | | TOTAL |
| | Excluding Loss Component | Loss Component | | Expected Present Value of Future Cash Flows | Risk Adjustment | | Excluding Loss Component | Loss Component | | Expected Present Value of Future Cash Flows | Risk Adjustment | |
| | (02) | (06) | (10) | (12) | (16) | (19) | (22) | (26) | (30) | (32) | (36) | (39) |
| BEGINNING OF PERIOD | | | | | | | | | | | | |
| Opening balance insurance contract assets010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Opening balance insurance contract liabilities020 | 7,748 | 0 | 0 | 66,402 | 5,976 | 80,126 | 3,932 | 0 | 0 | 69,857 | 6,287 | 80,076 |
| Net opening insurance contract balances099 | 7,748 | 0 | 0 | 66,402 | 5,976 | 80,126 | 3,932 | 0 | 0 | 69,857 | 6,287 | 80,076 |
| CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI | | | | | | | | | | | | |
| Modified Retrospective110 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fair value120 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other130 | -19,318 | 0 | 0 | 0 | 0 | -19,318 | -17,957 | 0 | 0 | 0 | 0 | -17,957 |
| Insurance Revenue199 | -19,318 | 0 | 0 | 0 | 0 | -19,318 | -17,957 | 0 | 0 | 0 | 0 | -17,957 |
| Incurring claims and other insurance service expenses210 | 0 | 0 | 0 | 15,087 | 1,288 | 16,375 | 0 | 0 | 0 | 14,245 | 1,188 | 15,433 |
| Amortization of insurance acquisition cash flows220 | 551 | 0 | 0 | 0 | 0 | 551 | 539 | 0 | 0 | 0 | 0 | 539 |
| Losses and reversal of losses on onerous contracts230 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustments to liabilities for incurred claims240 | 0 | 0 | 0 | -3,626 | -828 | -4,454 | 0 | 0 | 0 | -4,012 | -1,499 | -5,511 |
| Insurance Service Expenses299 | 551 | 0 | 0 | 11,461 | 460 | 12,472 | 539 | 0 | 0 | 10,233 | -311 | 10,461 |
| Investment components310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance service result399 | -18,767 | 0 | 0 | 11,461 | 460 | -6,846 | -17,418 | 0 | 0 | 10,233 | -311 | -7,496 |
| Net finance (income) expenses from insurance contracts410 | 0 | 0 | 0 | 4,079 | 0 | 4,079 | 0 | 0 | 0 | 4,141 | 0 | 4,141 |
| Effects of movements in exchange rates420 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI499 | -18,767 | 0 | 0 | 15,540 | 460 | -2,767 | -17,418 | 0 | 0 | 14,374 | -311 | -3,355 |
| CASH FLOWS | | | | | | | | | | | | |
| Premiums received for insurance contracts510 | 21,135 | 0 | 0 | 0 | 0 | 21,135 | 21,559 | 0 | 0 | 0 | 0 | 21,559 |
| Claims, benefits and other expenses paid520 | -119 | 0 | 0 | -10,432 | 0 | -10,551 | 0 | 0 | 0 | -17,829 | 0 | -17,829 |
| Insurance acquisition cash flows530 | -559 | 0 | 0 | 0 | 0 | -559 | -325 | 0 | 0 | 0 | 0 | -325 |
| TOTAL CASH FLOWS599 | 20,457 | 0 | 0 | -10,432 | 0 | 10,025 | 21,234 | 0 | 0 | -17,829 | 0 | 3,405 |
| Other changes in the net carrying amount of the insurance contract610 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net ending insurance contract balances629 | 9,438 | 0 | 0 | 71,510 | 6,436 | 87,384 | 7,748 | 0 | 0 | 66,402 | 5,976 | 80,126 |
| END OF PERIOD | | | | | | | | | | | | |
| Ending balance Insurance contract assets659 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ending balance Insurance contract liabilities759 | 9,438 | 0 | 0 | 71,510 | 6,436 | 87,384 | 7,748 | 0 | 0 | 66,402 | 5,976 | 80,126 |
| Net ending insurance contract balances799 | 9,438 | 0 | 0 | 71,510 | 6,436 | 87,384 | 7,748 | 0 | 0 | 66,402 | 5,976 | 80,126 |

NON CONSOLIDATED FINANCIAL STATEMENTS

Liability Roll Forward (Reinsurance contracts held analysis by measurement component (Contracts not measured under the PAA - excluding Segregated Funds))

(\$'000)

| | | Current Period | | | | | Prior Period | | | | | | |
|---|-----|---|-----------------|----------------------------------|------------|-------|--------------|---|-----------------|----------------------------------|------------|------|-------|
| | | Expected Present Value of Future Cash Flows | Risk Adjustment | Contractual Service Margin (CSM) | | | TOTAL | Expected Present Value of Future Cash Flows | Risk Adjustment | Contractual Service Margin (CSM) | | | |
| | | | | Modified Retro | Fair Value | Other | | | | Modified Retro | Fair Value | | Other |
| | | (02) | (06) | (10) | (14) | (18) | (29) | (32) | (36) | (40) | (44) | (48) | (59) |
| BEGINNING OF PERIOD | | | | | | | | | | | | | |
| Opening balance reinsurance contract held assets | 010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Opening balance reinsurance contract held liabilities | 020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net opening reinsurance contract held balances | 099 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI | | | | | | | | | | | | | |
| Contractual service margin recognized for service received | 110 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change in risk adjustment for non-financial risk expired | 120 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Experience adjustments | 130 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Incurred policyholder tax expenses on underlying contract | 140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current service provided in the period | 199 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Contracts initially recognized in the period | 210 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in estimates that adjust the CSM | 220 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in estimates that relate to losses and reversal of losses on onerous underlying contracts | 230 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes in recoveries of losses on onerous underlying contracts that adjust the CSM | 240 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Future service yet to be provided | 299 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes to assets for incurred claims | 310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Experience adjustments not related to incurred claims | 320 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Past service provided in the Prior Periods | 359 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Effect of changes in non-performance risk of reinsurers | 365 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net expenses from reinsurance contracts held | 370 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net finance (income) expenses from reinsurance contracts | 410 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Effects of movements in exchange rates | 430 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI | 499 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CASH FLOWS | | | | | | | | | | | | | |
| Premiums paid | 510 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amounts received | 520 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reinsurance acquisition cash flows | 530 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CASH FLOWS | 599 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other changes in the net carrying amount of the reinsurance contract held | 610 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net ending reinsurance contract held balances | 629 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| END OF PERIOD | | | | | | | | | | | | | |
| Ending balance reinsurance contract held assets | 659 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ending balance reinsurance contract held liabilities | 759 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net ending reinsurance contract held balances | 799 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

NON CONSOLIDATED FINANCIAL STATEMENTS

Liability Roll Forward (Reinsurance contracts held analysis by remaining coverage and incurred claims (all contracts - excluding Segregated Funds))

(\$'000)

| | | Current Period | | | | | Prior Period | | | | | | |
|---|-----|-----------------------------------|-------------------------|--|---|-----------------|--------------|-----------------------------------|-------------------------|--|---|-----------------|---------|
| | | Assets for remaining coverage | | Assets for incurred claims not under PAA | Assets for incurred claims under PAA | | TOTAL | Assets for remaining coverage | | Assets for incurred claims not under PAA | Assets for incurred claims under PAA | | TOTAL |
| | | Excluding Loss-Recovery Component | Loss-Recovery Component | | Expected Present Value of Future Cash Flows | Risk Adjustment | | Excluding Loss-Recovery Component | Loss-Recovery Component | | Expected Present Value of Future Cash Flows | Risk Adjustment | |
| | | | | | | | | | | | | | |
| | | (02) | (03) | (10) | (12) | (16) | (19) | (22) | (23) | (30) | (32) | (36) | (39) |
| BEGINNING OF PERIOD | | | | | | | | | | | | | |
| Opening balance reinsurance contract held assets | 010 | 3,304 | 0 | 0 | 65,731 | 5,478 | 74,513 | 2,666 | 0 | 0 | 66,195 | 5,823 | 74,684 |
| Opening balance reinsurance contract held liabilities | 020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net opening reinsurance contract held balances | 099 | 3,304 | 0 | 0 | 65,731 | 5,478 | 74,513 | 2,666 | 0 | 0 | 66,195 | 5,823 | 74,684 |
| CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI | | | | | | | | | | | | | |
| Modified Retrospective | 105 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fair value | 110 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 115 | -15,896 | 0 | 0 | 0 | 0 | -15,896 | -14,593 | 0 | 0 | 0 | 0 | -14,593 |
| Allocation of reinsurance premiums paid | 119 | -15,896 | 0 | 0 | 0 | 0 | -15,896 | -14,593 | 0 | 0 | 0 | 0 | -14,593 |
| Incurred claims recovered and other reinsurance service expenses | 130 | 0 | 0 | 0 | 12,148 | 1,172 | 13,320 | 0 | 0 | 0 | 11,224 | 1,080 | 12,304 |
| Amortization of reinsurance acquisition cash flows | 135 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Recovery of losses and reversal on recovery of losses | 140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustments to assets for incurred claims | 145 | 0 | 0 | 0 | -2,840 | -762 | -3,602 | 0 | 0 | 0 | -3,187 | -1,425 | -4,612 |
| Amounts recoverable from reinsurers | 149 | 0 | 0 | 0 | 9,308 | 410 | 9,718 | 0 | 0 | 0 | 8,037 | -345 | 7,692 |
| Investment components | 120 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Effect of changes in non-performance risk of reinsurers | 160 | 0 | 0 | 0 | -38 | 0 | -38 | 0 | 0 | 0 | 64 | 0 | 64 |
| Net expenses from reinsurance contracts held | 199 | -15,896 | 0 | 0 | 9,270 | 410 | -6,216 | -14,593 | 0 | 0 | 8,101 | -345 | -6,837 |
| Net finance (income) expenses from reinsurance contracts held | 210 | 0 | 0 | 0 | 3,748 | 0 | 3,748 | 0 | 0 | 0 | 3,833 | 0 | 3,833 |
| Effects of movements in exchange rates | 230 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI | 299 | -15,896 | 0 | 0 | 13,018 | 410 | -2,468 | -14,593 | 0 | 0 | 11,934 | -345 | -3,004 |
| CASH FLOWS | | | | | | | | | | | | | |
| Premiums paid | 310 | 15,535 | 0 | 0 | 0 | 0 | 15,535 | 15,231 | 0 | 0 | 0 | 0 | 15,231 |
| Amounts received | 320 | 0 | 0 | 0 | -7,995 | 0 | -7,995 | 0 | 0 | 0 | -13,055 | 0 | -13,055 |
| Reinsurance acquisition cash flows | 330 | 193 | 0 | 0 | 690 | 0 | 883 | 0 | 0 | 0 | 657 | 0 | 657 |
| TOTAL CASH FLOWS | 399 | 15,728 | 0 | 0 | -7,305 | 0 | 8,423 | 15,231 | 0 | 0 | -12,398 | 0 | 2,833 |
| Other changes in the net carrying amount of the reinsurance contract held | 410 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net ending reinsurance contract held balances | 429 | 3,136 | 0 | 0 | 71,444 | 5,888 | 80,468 | 3,304 | 0 | 0 | 65,731 | 5,478 | 74,513 |
| END OF PERIOD | | | | | | | | | | | | | |
| Ending balance reinsurance contract held assets | 459 | 3,136 | 0 | 0 | 71,444 | 5,888 | 80,468 | 3,304 | 0 | 0 | 65,731 | 5,478 | 74,513 |
| Ending balance reinsurance contract held liabilities | 559 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net ending reinsurance contract held balances | 599 | 3,136 | 0 | 0 | 71,444 | 5,888 | 80,468 | 3,304 | 0 | 0 | 65,731 | 5,478 | 74,513 |

NON CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF PROFIT OR LOSS
(\$'000)

| | | Current Period (01) | Prior Period (03) |
|---|-----|---------------------------|-------------------------|
| Revenue from PAA Contracts | 010 | 19,318 | 17,957 |
| Revenue from GMM Contracts (excluding VFA contracts) | 020 | 0 | 0 |
| Revenue from VFA Contracts | 030 | 0 | 0 |
| Total Insurance Revenue | 099 | 19,318 | 17,957 |
| Insurance service expenses | 110 | 12,472 | 10,460 |
| Net expenses from reinsurance contracts held | 120 | -6,217 | -6,838 |
| INSURANCE SERVICE RESULT | 199 | 629 | 659 |
| Interest revenue on financial assets | 220 | 866 | 739 |
| Net investment income excluding segregated funds | 230 | 0 | 0 |
| Net investment income - segregated funds | 240 | | |
| Provision for Credit Losses | 250 | 0 | 0 |
| Investment Return | 300 | 866 | 739 |
| Net finance income (expenses) from insurance contracts excluding segregated funds | 310 | -4,079 | -4,141 |
| Net finance income (expenses) from segregated funds | 315 | 0 | 0 |
| Net finance income (expenses) from reinsurance contracts held | 320 | 3,749 | 3,834 |
| Movement in investment contract liabilities | 330 | 0 | 0 |
| NET INVESTMENT RESULT | 399 | 536 | 432 |
| Other Income | 410 | 0 | 0 |
| Share of Net Income (Loss) of Equity Accounted Investees | 415 | 0 | 0 |
| General and Operating Expenses | 420 | 0 | 0 |
| OTHER INCOME AND EXPENSES | 430 | 0 | 0 |
| PROFIT (LOSS) BEFORE TAXES | 440 | 1,165 | 1,091 |
| Current Taxes | 450 | 0 | 0 |
| Deferred Taxes | 460 | 0 | 0 |
| Total Income Taxes | 499 | 0 | 0 |
| PROFIT (LOSS) AFTER TAXES | 510 | 1,165 | 1,091 |
| Discontinued Operations (net of Income Taxes of \$) | 520 | 0 | 0 |
| NET INCOME (LOSS) FOR THE YEAR | 999 | 1,165 | 1,091 |
| ATTRIBUTABLE TO: | | | |
| Participating Policyholders/Certificateholders | 610 | | |
| Other Fund Account | 620 | | |
| Residual Interest Policyholders | 630 | 0 | 0 |
| Equity Holders | 650 | 1,165 | 1,091 |

(04)

(net of Income Taxes on Discontinued Operations)5200

NON CONSOLIDATED FINANCIAL STATEMENTS

RESERVES
(\$'000)

| | | Current Period | Prior Period |
|------------------------------|----|----------------|--------------|
| | | (01) | (02) |
| Earthquake Reserves | | | |
| Reserve Complement | 90 | 0 | 0 |
| Premium Reserve | 91 | 0 | 0 |
| Mortgage Reserve | 95 | 0 | 0 |
| Nuclear Reserve | 96 | 0 | 0 |
| General Contingency Reserves | 98 | 50 | 50 |
| Total Reserves | 99 | 50 | 50 |

NON CONSOLIDATED FINANCIAL STATEMENTS
COMPREHENSIVE INCOME (LOSS)
and
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)
(\$'000)

| | | Current Period (01) | Prior Period (03) |
|--|----|-------------------------------|-----------------------------|
| Comprehensive Income (Loss) | | | |
| Net Income/(Loss) | 01 | 1,165 | 1,091 |
| Other Comprehensive Income (Loss): | | | |
| Items that may be reclassified subsequently to Net Income: | | | |
| Fair Value through Other Comprehensive Income (FVOCI): | | | |
| Change in Unrealized Gains and Losses: | | | |
| - Loans | 02 | 0 | 0 |
| - Bonds and Debentures | 03 | 168 | 146 |
| Reclassification of (Gains) Losses to Net Income | 05 | 0 | 0 |
| Derivatives Designated as Cash Flow Hedges | | | |
| Change in Unrealized Gains and Losses | 06 | 0 | 0 |
| Reclassification of (Gains) Losses to Net Income | 07 | 0 | 0 |
| Foreign Currency Translation | | | |
| Change in Unrealized Gains and Losses | 08 | 0 | 0 |
| Reclassification of (Gains) Losses to Net Income | 13 | 0 | 0 |
| Impact of Hedging | 09 | 0 | 0 |
| Share of Other Comprehensive Income (Loss) of Equity Accounted Investees (may be reclassified) | 14 | 0 | 0 |
| Insurance Finance Income (Expenses) from Insurance Contracts | 23 | 0 | 0 |
| Insurance Finance Income (Expenses) from Reinsurance Contract Held | 24 | 0 | 0 |
| Other | 18 | 0 | 0 |
| Subtotal of items that may be reclassified subsequently to Net Income | 19 | 168 | 146 |
| Items that will not be reclassified subsequently to Net Income: | | | |
| Fair Value through Other Comprehensive Income (FVOCI): | | | |
| Change in Unrealized Gains and Losses: | | | |
| - Equities | 25 | 0 | 0 |
| Revaluation Surplus | 31 | 0 | 0 |
| Share of Other Comprehensive Income (Loss) of Equity Accounted Investees | 11 | 0 | 0 |
| Remeasurements of Defined Benefit Pension Plans | 34 | 0 | 0 |
| Other | 12 | 0 | 0 |
| Subtotal of items that will not be reclassified subsequently to Net Income | 29 | 0 | 0 |
| Total Other Comprehensive Income (Loss) | 21 | 168 | 146 |
| Total Comprehensive Income (Loss) | 39 | 1,333 | 1,237 |

| | | Current Period (01) | Prior Period (03) |
|--|----|-------------------------------|-----------------------------|
| Accumulated Other Comprehensive Income (Loss) | | | |
| Accumulated Gains (Losses), net of tax, on: | | | |
| Items that may be reclassified subsequently to Net Income: | | | |
| Fair Value through Other Comprehensive Income (FVOCI) | 41 | -15 | -183 |
| Derivatives Designated as Cash Flow Hedges | 45 | 0 | 0 |
| Foreign Currency Translation (net of hedging activities) | 46 | 0 | 0 |
| Share of Other Comprehensive Income (Loss) of Equity Accounted Investees (may be reclassified) | 52 | 0 | 0 |
| Insurance Finance Income (Expenses) Reserve from Insurance Contracts | 63 | 0 | 0 |
| Insurance Finance Income (Expenses) Reserve from Reinsurance Contract Held | 64 | 0 | 0 |
| Other | 68 | 0 | 0 |
| Subtotal of items that may be reclassified subsequently to Net Income | 69 | -15 | -183 |
| Items that will not be reclassified subsequently to Net Income: | | | |
| Fair Value through Other Comprehensive Income (FVOCI) | 70 | 0 | 0 |
| Revaluation Surplus | 71 | 0 | 0 |
| Share of Other Comprehensive Income (Loss) of Equity Accounted Investees | 51 | 0 | 0 |
| Remeasurements of Defined Benefit Pension Plans | 74 | 0 | 0 |
| Other | 49 | 0 | 0 |
| Subtotal of items that will not be reclassified subsequently to Net Income | 79 | 0 | 0 |
| Balance at end of Period | 59 | -15 | -183 |

NON CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY
(\$'000)

| | | Share Capital | Other Capital | Contributed Surplus | Retained Earnings | Nuclear and Other Reserves | Accumulated Other Comprehensive Income (Loss) | | | | | | | | Total Shareholders' Equity | Total Policyholders' Equity | Non-controlling Interests | Total Equity | | |
|---|----|---------------|---------------|---------------------|-------------------|----------------------------|---|------------------|------------------------------|---------------------|----------------------------|---|--|--|----------------------------|-----------------------------|---------------------------|--------------|------------|------------|
| | | | | | | | FVOCI Financial Assets | Cash Flow Hedges | Foreign Currency Translation | Revaluation Surplus | Equity Accounted Investees | Remeasurements of Defined Benefit Pension Plans | Insurance Finance Reserve from Insurance Contracts | Insurance Finance Reserve from Reinsurance Contract Held | | | | | Other AOCI | Total AOCI |
| | | | | | | | (07) | (09) | (05) | (11) | (25) | (27) | (28) | (30) | | | | | (31) | (39) |
| | | (01) | (13) | (21) | (03) | (23) | (07) | (09) | (05) | (11) | (25) | (27) | (28) | (30) | (31) | (39) | (49) | (59) | (17) | (19) |
| Opening Balance of Prior Year | 01 | 0 | 0 | 0 | 13,704 | 50 | -329 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -329 | 13,425 | 0 | | 13,425 |
| Changes in Equity for Prior Period | | | | | | | | | | | | | | | | | | | | |
| Total Comprehensive Income for the year | 09 | 0 | 0 | 0 | 1,091 | 0 | 146 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 146 | 1,237 | 0 | | 1,237 |
| Issue of Share Capital | 02 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Transfers from/to Retained Earnings | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Decrease/increase in Reserves | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Dividends | | | | | | | | | | | | | | | | | | | | |
| Preferred | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Common | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Other | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Balance at End of Prior Year | 19 | 0 | 0 | 0 | 14,795 | 50 | -183 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -183 | 14,662 | 0 | 0 | 14,662 |
| Opening Balance of Current Year | 21 | 0 | 0 | 0 | 14,795 | 50 | -183 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -183 | 14,662 | 0 | | 14,662 |
| Changes in Equity for Current Period | | | | | | | | | | | | | | | | | | | | |
| Total Comprehensive Income for the period | 29 | 0 | 0 | 0 | 1,165 | 0 | 168 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 168 | 1,333 | 0 | | 1,333 |
| Issue of Share Capital | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Transfers from/to Retained Earnings | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Decrease/increase in Reserves | 33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Dividends | | | | | | | | | | | | | | | | | | | | |
| Preferred | 37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Common | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Other | 36 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| Balance at End of Current Period | 39 | 0 | 0 | 0 | 15,960 | 50 | -15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -15 | 15,995 | 0 | 0 | 15,995 |

NON CONSOLIDATED

INSURANCE SERVICE RESULT

(\$'000)

| Class of Insurance | Number of Policies in Force | Number of Direct Claims Reported During the Current Fiscal Year | Insurance Revenue | | | Insurance Service Expenses | | | | | Net Expenses from Reinsurance Contracts Held | | | | Insurance Service Result |
|---|--------------------------------|--|------------------------------------|------------------------------------|--------|---|---|---|--|--------|--|--|---|--------|-----------------------------|
| | | | Contracts Measured under GMM | Contracts Measured under PAA | Total | Incurred Claims and Other Insurance Service Expenses | Amortization of Insurance Acquisition Cash Flows | Losses and Reversal of Losses on Onerous Contracts | Adjustments to Liabilities for Incurred Claims | Total | Allocation of reinsurance premiums | Amounts recoverable from reinsurers for incurred claims | Effect of changes in non-performance risk of reinsurers | Total | |
| | (02) | (04) | (06) | (14) | (19) | (22) | (24) | (26) | (28) | (29) | (32) | (34) | (36) | (39) | (45) |
| Property - Personal excluding Home and Product Warranty | 010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Home Warranty | 020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Product Warranty | 030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Subtotal - Personal | 039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Commercial | 050 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Property - total | 059 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Aircraft | 070 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Automobile: | | | | | | | | | | | | | | | |
| Private Passenger - Liability | 080 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Personal Accident | 090 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Other | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Subtotal - Private Passenger | 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Other than Private Passenger - Liability | 130 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Personal Accident | 140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Other | 150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Subtotal - Other than Private Passenger | 159 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Facility Assoc. Residual Market - Liability | 170 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Personal Accident | 180 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Other | 190 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Subtotal - Facility Assoc. Residual Market | 199 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Automobile - Subtotal - Liability | 219 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Personal Accident | 229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Other | 239 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Automobile - total | 259 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Boiler and Machinery excluding Equipment Warranty | 270 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Equipment Warranty | 280 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Credit | 290 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Credit Protection | 300 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Fidelity | 310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Hail | 320 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Legal Expense | 330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Liability: | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (with products) | 340 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Comprehensive General Liability (without products) | 350 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Cyber Liability | 360 | 1 | 2 | 0 | 2,620 | 783 | 69 | 0 | -489 | 363 | -1,641 | 129 | | -1,512 | 745 |
| - Directors and Officers Liability | 370 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Excess Liability | 380 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Professional Liability | 390 | 1 | 0 | 0 | 16,698 | 15,592 | 483 | 0 | -3,966 | 12,109 | -14,946 | 10,279 | | -4,667 | -78 |
| - Umbrella Liability | 400 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - Pollution Liability | 410 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - All other | 420 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Liability - total | 429 | 1 | 2 | 0 | 19,318 | 16,375 | 552 | 0 | -4,455 | 12,472 | -16,587 | 10,408 | | -6,179 | 667 |
| Mortgage | 440 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Other Approved Products | 450 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Surety: | | | | | | | | | | | | | | | |
| - Contract Surety | 460 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| - All Other Surety | 470 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Surety - total | 479 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Title | 490 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Marine | 500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Accident and Sickness | 510 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| TOTAL | 599 | 1 | 2 | 0 | 19,318 | 16,375 | 552 | 0 | -4,455 | 12,472 | -16,587 | 10,408 | -38 | -6,217 | 629 |

NON CONSOLIDATED
PROVINCIAL AND TERRITORIAL EXHIBIT OF PREMIUMS WRITTEN
(\$'000)

| Class of Insurance | | Newfoundland & Labrador (01) | Prince Edward Island (02) | Nova Scotia (03) | New Brunswick (04) | Quebec (05) | Ontario (06) | Manitoba (07) | Saskatchewan (08) | Alberta (09) | British Columbia (10) | Yukon (11) | Northwest Territories (12) | Nunavut (14) | Out of Canada (18) | Total (19) |
|---|----|---------------------------------|------------------------------|---------------------|-----------------------|----------------|-----------------|------------------|----------------------|-----------------|--------------------------|---------------|-------------------------------|-----------------|-----------------------|---------------|
| LICENSED (Y / N) | 01 | | | | | | | | | | | | | | | |
| Property - Personal excluding Home and Product Warranty | 03 | | | | | | | | | | | | | | | 0 |
| - Home Warranty | 04 | | | | | | | | | | | | | | | 0 |
| - Product Warranty | 05 | | | | | | | | | | | | | | | 0 |
| Subtotal - Personal | 06 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Commercial | 07 | | | | | | | | | | | | | | | 0 |
| Property - total | 09 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aircraft | 10 | | | | | | | | | | | | | | | 0 |
| Automobile: | | | | | | | | | | | | | | | | |
| Private Passenger - Liability | 11 | | | | | | | | | | | | | | | 0 |
| - Personal Accident | 12 | | | | | | | | | | | | | | | 0 |
| - Other | 13 | | | | | | | | | | | | | | | 0 |
| Subtotal - Private Passenger | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Private Passenger - Liability | 15 | | | | | | | | | | | | | | | 0 |
| - Personal Accident | 16 | | | | | | | | | | | | | | | 0 |
| - Other | 17 | | | | | | | | | | | | | | | 0 |
| Subtotal - Other than Private Passenger | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Facility Assoc. Residual Market - Liability | 22 | | | | | | | | | | | | | | | 0 |
| - Personal Accident | 23 | | | | | | | | | | | | | | | 0 |
| - Other | 24 | | | | | | | | | | | | | | | 0 |
| Subtotal - Facility Assoc. Residual Market | 25 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Automobile - Subtotal | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - total | 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Boiler and Machinery excluding Equipment Warranty | 32 | | | | | | | | | | | | | | | 0 |
| - Equipment Warranty | 33 | | | | | | | | | | | | | | | 0 |
| Credit | 34 | | | | | | | | | | | | | | | 0 |
| Credit Protection | 35 | | | | | | | | | | | | | | | 0 |
| Fidelity | 36 | | | | | | | | | | | | | | | 0 |
| Hail | 38 | | | | | | | | | | | | | | | 0 |
| Legal Expense | 40 | | | | | | | | | | | | | | | 0 |
| Liability: | | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (with products) | 50 | | | | | | | | | | | | | | | 0 |
| - Comprehensive General Liability (without products) | 51 | | | | | | | | | | | | | | | 0 |
| - Cyber Liability | 52 | | | 18 | | 435 | 1,659 | | | 205 | 253 | | | | 73 | 2,643 |
| - Directors and Officers Liability | 53 | | | | | | | | | | | | | | | 0 |
| - Excess Liability | 54 | | | | | | | | | | | | | | | 0 |
| - Professional Liability | 55 | | | 82 | | 2,021 | 10,627 | | | 1,733 | 2,283 | | | | 150 | 16,896 |
| - Umbrella Liability | 56 | | | | | | | | | | | | | | | 0 |
| - Pollution Liability | 57 | | | | | | | | | | | | | | | 0 |
| - All other | 58 | | | | | | | | | | | | | | | 0 |
| Liability - total | 59 | 0 | 0 | 100 | 0 | 2,456 | 12,286 | 0 | 0 | 1,938 | 2,536 | 0 | 0 | 0 | 223 | 19,539 |
| Mortgage | 62 | | | | | | | | | | | | | | | 0 |
| Other Approved Products | 63 | | | | | | | | | | | | | | | 0 |
| Surety: | | | | | | | | | | | | | | | | |
| - Contract Surety | 60 | | | | | | | | | | | | | | | 0 |
| - All Other Surety | 61 | | | | | | | | | | | | | | | 0 |
| Surety - total | 64 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Title | 66 | | | | | | | | | | | | | | | 0 |
| Marine | 68 | | | | | | | | | | | | | | | 0 |
| Accident and Sickness | 70 | | | | | | | | | | | | | | | 0 |
| Total - direct | 79 | 0 | 0 | 100 | 0 | 2,456 | 12,286 | 0 | 0 | 1,938 | 2,536 | 0 | 0 | 0 | 223 | 19,539 |
| Reinsurance assumed | 87 | | | | | | | | | | | | | | | 0 |
| Reinsurance ceded | 88 | | | | | | | | | | | | | | | 0 |
| TOTAL - NET | 89 | 0 | 0 | 100 | 0 | 2,456 | 12,286 | 0 | 0 | 1,938 | 2,536 | 0 | 0 | 0 | 223 | 19,539 |
| Dividends - direct | 99 | | | | | | | | | | | | | | | |

NON CONSOLIDATED
CLAIMS AND ADJUSTMENT EXPENSES PAID, CURRENT YEAR, LIABILITIES FOR INCURRED CLAIMS, CURRENT YEAR AND PRIOR YEAR CLAIMS DEVELOPMENT
(\$'000)

| Class of Insurance | | Claims and Adjustment Expenses Paid - Current year | | | Liabilities for incurred claims -Current Year | | | Prior year development | | | |
|---|-----|--|----------------------------|-------------|---|----------------------------|-------------|---|---|--|-----------------------------------|
| | | Insurance Contracts Issued | Reinsurance Contracts Held | Net (02-04) | Insurance Contracts Issued | Reinsurance Contracts Held | Net (12-14) | Undiscounted Liabilities for Incurred Claims - Prior Year End | Net amount paid during the year for claims and adjustment expenses of prior years | Undiscounted Liabilities for Incurred Claims for Prior Years | Excess or (Deficiency) (22-24-26) |
| | | (02) | (04) | (09) | (12) | (14) | (19) | (22) | (24) | (26) | (29) |
| Property - Personal excluding Home and Product Warranty | 010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Home Warranty | 020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Product Warranty | 030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Personal | 039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Commercial | 050 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Property - total | 059 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aircraft | 070 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile: | | | | | | | | | | | |
| Private Passenger - Liability | 080 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident | 090 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Private Passenger | 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Private Passenger - Liability | 130 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident | 140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other | 150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Other than Private Passenger | 159 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Facility Assoc. Residual Market - Liability | 170 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident | 180 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other | 190 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Facility Assoc. Residual Market | 199 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - Subtotal - Liability | 219 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident | 229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other | 239 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - total | 259 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Boiler and Machinery excluding Equipment Warranty | 270 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Equipment Warranty | 280 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit | 290 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit Protection | 300 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fidelity | 310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hail | 320 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal Expense | 330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liability: | | | | | | | | | | | |
| - Comprehensive General Liability (with products) | 340 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Comprehensive General Liability (without products) | 350 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Cyber Liability | 360 | 0 | 0 | 0 | 1,380 | 766 | 614 | 480 | 0 | 274 | 206 |
| - Directors and Officers Liability | 370 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Excess Liability | 380 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Professional Liability | 390 | 9,278 | 9,150 | 128 | 76,566 | 76,566 | 0 | 6,008 | 128 | 5,182 | 698 |
| - Umbrella Liability | 400 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Pollution Liability | 410 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - All other | 420 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liability - total | 429 | 9,278 | 9,150 | 128 | 77,946 | 77,332 | 614 | 6,488 | 128 | 5,456 | 904 |
| Mortgage | 440 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Approved Products | 450 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surety: | | | | | | | | | | | |
| - Contract Surety | 460 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - All Other Surety | 470 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surety - total | 479 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Title | 490 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Marine | 500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accident and Sickness | 510 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 599 | 9,278 | 9,150 | 128 | 77,946 | 77,332 | 614 | 6,488 | 128 | 5,456 | 904 |
| Out of Canada Liabilities | 699 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

NON CONSOLIDATED
NET ULTIMATE CLAIMS AND ADJUSTMENT EXPENSES - CLAIMS DEVELOPMENT
(\$'000)

| | | End of year Ultimate Claims and Adjustment Expenses (net of reinsurance, undiscounted) | | | | | | | | | Cumulative Net Claims & Adjustment Expenses Paid (20) | Net Claim Liabilities & Adjustment Expenses (30) | Prior Year Development Excess or (Deficiency) (09)-(10) (40) |
|---|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---|--|---|
| | | 2015 (01) | 2016 (02) | 2017 (03) | 2018 (04) | 2019 (05) | 2020 (06) | 2021 (07) | 2022 (08) | 2023 (09) | | | |
| Accident Year: | | | | | | | | | | | | | |
| All Prior Accident Years 010 | | | | | | | | 0 | 48,640 | 48,647 | | 797 | -7 |
| 2015 020 | | | | | | | | 0 | 856 | 977 | 272 | 705 | -121 |
| 2016 030 | | | | | | | | 0 | 180 | 151 | 0 | 151 | 29 |
| 2017 040 | | | | | | | | 0 | 725 | 718 | 650 | 68 | 7 |
| 2018 050 | | | | | | | | 0 | 170 | 114 | 0 | 114 | 56 |
| 2019 060 | | | | | | | | 0 | 468 | 252 | 0 | 252 | 216 |
| 2020 070 | | | | | | | | 0 | 1,123 | 889 | 417 | 473 | 234 |
| 2021 080 | | | | | | | | 0 | 799 | 685 | 0 | 685 | 114 |
| 2022 090 | | | | | | | | 0 | 1,129 | 927 | 0 | 927 | 202 |
| 2023 100 | | | | | | | | | 1,458 | 1,284 | 0 | 1,284 | 174 |
| 2024 110 | | | | | | | | | | -4,477 | 0 | -4,477 | |
| Total 199 | | | | | | | | | | | 1,339 | 979 | 904 |
| Effect of discounting 210 | | | | | | | | | | | | -913 | |
| Effect of Risk Adjustment for non-financial risk 220 | | | | | | | | | | | | 548 | |
| Net Liabilities for Incurred Claims 299 | | | | | | | | | | | | 614 | |
| Less: | | | | | | | | | | | | | |
| ULAE 310 | | | | | | | | | | | | 2,490 | |
| "Facility Association" and "Plan" 320 | | | | | | | | | | | | 0 | |
| Other Provisions 330 | | | | | | | | | | | | -6,020 | |
| Net Liabilities for Incurred Claims - Excluding ULAE, Facility Association and Plan, and Other Provisions 899 | | | | | | | | | | | | 4,144 | |

* In the year of IFRS 17 adoption OSFI expects current and prior year data to be reported and the rest of the prior year data can be left blank. In the subsequent years going forward prior years data beyond the IFRS 17 comparative data available can be left blank and reported in the year when it becomes available until the ten years of comparative data are generated.

NON CONSOLIDATED
PROVINCIAL AND TERRITORIAL EXHIBIT OF INSURANCE REVENUE
(\$'000)

| Class of Insurance | Newfoundland & Labrador (01) | Prince Edward Island (02) | Nova Scotia (03) | New Brunswick (04) | Quebec (05) | Ontario (06) | Manitoba (07) | Saskatchewan (08) | Alberta (09) | British Columbia (10) | Yukon (11) | Northwest Territories (12) | Nunavut (14) | Out of Canada (18) | Total (19) |
|---|---------------------------------|------------------------------|---------------------|-----------------------|----------------|-----------------|------------------|----------------------|-----------------|--------------------------|---------------|-------------------------------|-----------------|-----------------------|---------------|
| Property - Personal excluding Home and Product Warranty | 010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Home Warranty | 020 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Product Warranty | 030 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Personal | 039 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Commercial | 050 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Property - total | 059 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aircraft | 070 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile: | | | | | | | | | | | | | | | |
| Private Passenger - Liability | 080 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident | 090 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Private Passenger | 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Private Passenger - Liability | 130 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident | 140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other | 150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Other than Private Passenger | 159 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Facility Assoc. Residual Market - Liability | 170 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident | 180 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| - Other | 190 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Facility Assoc. Residual Market | 199 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Automobile - Subtotal | 219 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident | 229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other | 239 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - total | 259 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Boiler and Machinery excluding Equipment Warranty | 270 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Equipment Warranty | 280 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit | 290 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit Protection | 300 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fidelity | 310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hail | 320 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal Expense | 330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liability: | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (with products) | 340 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Comprehensive General Liability (without products) | 350 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Cyber Liability | 360 | 0 | 0 | 14 | 0 | 421 | 1,624 | 0 | 210 | 266 | 0 | 0 | 0 | 85 | 2,620 |
| - Directors and Officers Liability | 370 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Excess Liability | 380 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Professional Liability | 390 | 0 | 0 | 79 | 0 | 1,991 | 10,491 | 0 | 1,709 | 2,283 | 0 | 0 | 0 | 145 | 16,698 |
| - Umbrella Liability | 400 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Pollution Liability | 410 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - All other | 420 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liability - total | 429 | 0 | 0 | 93 | 0 | 2,412 | 12,115 | 0 | 1,919 | 2,549 | 0 | 0 | 0 | 230 | 19,318 |
| Mortgage | 440 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Approved Products | 450 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surety: | | | | | | | | | | | | | | | |
| - Contract Surety | 460 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - All Other Surety | 470 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surety - total | 479 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Title | 490 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Marine | 500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accident and Sickness | 510 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total - Insurance contracts issued | 599 | 0 | 0 | 93 | 0 | 2,412 | 12,115 | 0 | 1,919 | 2,549 | 0 | 0 | 0 | 230 | 19,318 |
| Total - Reinsurance contracts issued | 699 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 899 | 0 | 0 | 93 | 0 | 2,412 | 12,115 | 0 | 1,919 | 2,549 | 0 | 0 | 0 | 230 | 19,318 |
| Dividends - direct | 959 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

NON CONSOLIDATED
PROVINCIAL AND TERRITORIAL EXHIBIT OF INSURANCE SERVICE EXPENSES
(\$'000)

| Class of Insurance | Newfoundland & Labrador (01) | Prince Edward Island (02) | Nova Scotia (03) | New Brunswick (04) | Quebec (05) | Ontario (06) | Manitoba (07) | Saskatchewan (08) | Alberta (09) | British Columbia (10) | Yukon (11) | Northwest Territories (12) | Nunavut (14) | Out of Canada (18) | Total (19) |
|---|---------------------------------|------------------------------|---------------------|-----------------------|----------------|-----------------|------------------|----------------------|-----------------|--------------------------|---------------|-------------------------------|-----------------|-----------------------|---------------|
| Property - Personal excluding Home and Product Warranty 010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Home Warranty 020 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Product Warranty 030 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Personal 039 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Commercial 050 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Property - total 059 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aircraft 070 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile: | | | | | | | | | | | | | | | |
| Private Passenger - Liability 080 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 090 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Private Passenger 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Private Passenger - Liability 130 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other 150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Other than Private Passenger 159 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Facility Assoc. Residual Market - Liability 170 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 180 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| - Other 190 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Facility Assoc. Residual Market 199 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Automobile - Subtotal 219 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other 239 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - total 259 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Boiler and Machinery excluding Equipment Warranty 270 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Equipment Warranty 280 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit 290 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit Protection 300 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fidelity 310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hail 320 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal Expense 330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liability: | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (with products) 340 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Comprehensive General Liability (without products) 350 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Cyber Liability 360 | 0 | 0 | 2 | 0 | 61 | 218 | 0 | 0 | 34 | 47 | 0 | 0 | 0 | 1 | 363 |
| - Directors and Officers Liability 370 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Excess Liability 380 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Professional Liability 390 | 0 | 0 | 35 | 0 | 2,972 | 6,697 | 0 | 0 | 623 | 1,767 | 0 | 0 | 0 | 15 | 12,109 |
| - Umbrella Liability 400 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Pollution Liability 410 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - All other 420 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liability - total 429 | 0 | 0 | 37 | 0 | 3,033 | 6,915 | 0 | 0 | 657 | 1,814 | 0 | 0 | 0 | 16 | 12,472 |
| Mortgage 440 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Approved Products 450 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surety: | | | | | | | | | | | | | | | |
| - Contract Surety 460 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - All Other Surety 470 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surety - total 479 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Title 490 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Marine 500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accident and Sickness 510 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total - Insurance contracts issued 599 | 0 | 0 | 37 | 0 | 3,033 | 6,915 | 0 | 0 | 657 | 1,814 | 0 | 0 | 0 | 16 | 12,472 |
| Total - Reinsurance contracts issued 699 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL 899 | 0 | 0 | 37 | 0 | 3,033 | 6,915 | 0 | 0 | 657 | 1,814 | 0 | 0 | 0 | 16 | 12,472 |

NON CONSOLIDATED
PROVINCIAL AND TERRITORIAL EXHIBIT OF NET EXPENSES FROM REINSURANCE CONTRACTS HELD
(S'000)

| Class of Insurance | Newfoundland & Labrador | Prince Edward Island | Nova Scotia | New Brunswick | Quebec | Ontario | Manitoba | Saskatchewan | Alberta | British Columbia | Yukon | Northwest Territories | Nunavut | Out of Canada | Total |
|--|----------------------------|-------------------------|-------------|---------------|--------|---------|----------|--------------|---------|---------------------|-------|--------------------------|---------|---------------|--------|
| | (01) | (02) | (03) | (04) | (05) | (06) | (07) | (08) | (09) | (10) | (11) | (12) | (14) | (18) | (19) |
| Property - Personal excluding Home and Product Warranty 010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Home Warranty 020 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Product Warranty 030 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Personal 039 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Commercial 050 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Property - total 059 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aircraft 070 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile: | | | | | | | | | | | | | | | |
| Private Passenger - Liability 080 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 090 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Private Passenger 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Private Passenger - Liability 130 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other 150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Other than Private Passenger 159 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Facility Assoc. Residual Market - Liability 170 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 180 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| - Other 190 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Facility Assoc. Residual Market 199 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Automobile - Subtotal 219 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other 239 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - total 259 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Boiler and Machinery excluding Equipment Warranty 270 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Equipment Warranty 280 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit 290 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit Protection 300 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fidelity 310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hail 320 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal Expense 330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liability: | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (with products) 340 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Comprehensive General Liability (without products) 350 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Cyber Liability 360 | 0 | 0 | -8 | 0 | -237 | -944 | 0 | 0 | -121 | -151 | 0 | 0 | 0 | -53 | -1,514 |
| - Directors and Officers Liability 370 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Excess Liability 380 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Professional Liability 390 | 0 | 0 | -43 | 0 | 836 | -3,771 | 0 | 0 | -1,042 | -566 | 0 | 0 | 0 | -117 | -4,703 |
| - Umbrella Liability 400 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Pollution Liability 410 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - All other 420 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liability - total 429 | 0 | 0 | -51 | 0 | 599 | -4,715 | 0 | 0 | -1,163 | -717 | 0 | 0 | 0 | -170 | -6,217 |
| Mortgage 440 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Approved Products 450 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surety: | | | | | | | | | | | | | | | |
| - Contract Surety 460 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - All Other Surety 470 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surety - total 479 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Title 490 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Marine 500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accident and Sickness 510 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total net expenses from Reinsurance contracts held corresponding with Insurance contracts issued 599 | 0 | 0 | -51 | 0 | 599 | -4,715 | 0 | 0 | -1,163 | -717 | 0 | 0 | 0 | -170 | -6,217 |
| Total net expenses from Reinsurance contracts held corresponding with Reinsurance contracts issued 699 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL 899 | 0 | 0 | -51 | 0 | 599 | -4,715 | 0 | 0 | -1,163 | -717 | 0 | 0 | 0 | -170 | -6,217 |

| NON CONSOLIDATED PROVINCIAL AND TERRITORIAL EXHIBIT OF INSURANCE SERVICE RESULT (\$'000) | | | | | | | | | | | | | | | |
|--|---------------------------------|------------------------------|---------------------|-----------------------|----------------|-----------------|------------------|----------------------|-----------------|--------------------------|---------------|-------------------------------|-----------------|-----------------------|---------------|
| Class of Insurance | Newfoundland & Labrador (01) | Prince Edward Island (02) | Nova Scotia (03) | New Brunswick (04) | Quebec (05) | Ontario (06) | Manitoba (07) | Saskatchewan (08) | Alberta (09) | British Columbia (10) | Yukon (11) | Northwest Territories (12) | Nunavut (14) | Out of Canada (18) | Total (19) |
| Property - Personal excluding Home and Product Warranty 010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Home Warranty 020 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Product Warranty 030 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Personal 039 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Commercial 050 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Property - total 059 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aircraft 070 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile: | | | | | | | | | | | | | | | |
| Private Passenger - Liability 080 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 090 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Private Passenger 119 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other than Private Passenger - Liability 130 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 140 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other 150 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Other than Private Passenger 159 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Facility Assoc. Residual Market - Liability 170 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 180 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| - Other 190 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Subtotal - Facility Assoc. Residual Market 199 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Automobile - Subtotal - Liability 219 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Personal Accident 229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Other 239 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Automobile - total 259 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Boiler and Machinery excluding Equipment Warranty 270 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Equipment Warranty 280 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit 290 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit Protection 300 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fidelity 310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hail 320 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal Expense 330 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liability: | | | | | | | | | | | | | | | |
| - Comprehensive General Liability (with products) 340 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Comprehensive General Liability (without products) 350 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Cyber Liability 360 | 0 | 0 | 4 | 0 | 123 | 462 | 0 | 0 | 55 | 68 | 0 | 0 | 0 | 31 | 743 |
| - Directors and Officers Liability 370 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Excess Liability 380 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Professional Liability 390 | 0 | 0 | 1 | 0 | -145 | 23 | 0 | 0 | 44 | -50 | 0 | 0 | 0 | 13 | -114 |
| - Umbrella Liability 400 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Pollution Liability 410 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - All other 420 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Liability - total 429 | 0 | 0 | 5 | 0 | -22 | 485 | 0 | 0 | 99 | 18 | 0 | 0 | 0 | 44 | 629 |
| Mortgage 440 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Approved Products 450 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surety: | | | | | | | | | | | | | | | |
| - Contract Surety 460 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - All Other Surety 470 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surety - total 479 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Title 490 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Marine 500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accident and Sickness 510 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total net Insurance service result from Insurance contracts issued 599 | 0 | 0 | 5 | 0 | -22 | 485 | 0 | 0 | 99 | 18 | 0 | 0 | 0 | 44 | 629 |
| Total net Insurance service result from Reinsurance contracts issued 699 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL - NET 899 | 0 | 0 | 5 | 0 | -22 | 485 | 0 | 0 | 99 | 18 | 0 | 0 | 0 | 44 | 629 |

Canadian Lawyers Liability Assurance Society
Canadian/Foreign Insurer

31/12/2024
Date

CERTIFICATION

I, Carrie Green certify that, to the best of my

(print or type)

knowledge, the attached return presents fairly the financial position of the Insurer
as at 31/12/2024 and the results of its operations for the
12 months then ended in accordance with generally accepted accounting principles,
the primary source of which is the Handbook of the Chartered Professional Accountants of
Canada, and statutory provisions that were applied in the preparation of the most recent
Annual Return that the Insurer filed with its Canadian Insurance Regulator(s).

Signature

General Manager

Title (Officer)

Date

Statement Contact

Name: Elena Cealaia
Title: Accountant
Telephone: 416 408 5343
Fax: _____
Email address: elenacealaia@axxima.ca



P&C Minimum Capital Test

and

Branch Adequacy of Assets Test

Quarterly Return (Assurance Attestation)

Identification

Financial Institution Name:

Canadian Lawyers Liability Assurance Society

OSFI Identification Code:

A1052

Period Ending Date:

31/12/2024

Contact person

Name:

Title:

Telephone:

E-mail:

Senior Management Attestation

I hereby confirm that I have read and understand the Minimum Capital Test guideline and related instructions issued by the Office of the Superintendent of Financial Institutions. I confirm that this report is:

(Please insert an 'X' in the cell to the left of the statement you are attesting below.)

i) accurate and complete, and has been prepared in accordance with the Minimum Capital Test guideline and related instructions.

ii) not accurate or complete, and/or has not been prepared in accordance with the Minimum Capital Test guideline and related instructions.

Explanation if (ii) is selected:

Signature

Opinion of Internal Auditor (to be signed at a minimum once every three years)

I have reviewed the effectiveness of the processes and internal controls in place for the Minimum Capital Test / Branch Adequacy of Assets Test report including the related systems and models. In my opinion the processes and internal controls as at

are:

(Please insert an 'X' in the cell to the left of the statement you are attesting below.)

i) operating as designed and are effective in ensuring the completeness and accuracy of the report.

ii) not operating as designed and/or are not effective in ensuring the completeness and accuracy of the report.

Explanation if (ii) is selected:

Signature

This form serves as a MCT/BAAT return for all federally regulated insurers, including Canadian branches of foreign Property and Casualty Insurers.

For more information see www.osfi-bsif.gc.ca or the Guideline Minimum Capital Test and MCT General Filing Instructions

Submit the completed return to OSFI via the Regulatory Reporting System Secure Site.

P&C PC4 QUARTERLY RETURN
TABLE OF CONTENTS

| Pages | | Page Numbers | Partial Ascii file (Y/N) |
|--|--|--------------|--------------------------------|
| Assurance Attestation | | Attestation | |
| MCT (BAAT) Ratio - Summary Calculations | | 10.00 | N |
| MCT: Capital Available | | 20.00 | N |
| MCT (BAAT) Insurance Risk: Capital (Margin) Required for Liabilities for Incurred Claims | | 40.00 | N |
| MCT (BAAT) Insurance Risk: Capital (Margin) Required for Unexpired Coverage | | 40.05 | N |
| MCT: Reinsurance Contracts Held Summary - Unregistered Reinsurance | | 40.11 | N |
| MCT (BAAT) Insurance Risk: Capital (Margin) Required for Accident and Sickness Business | | 40.40 | N |
| MCT (BAAT) Market Risk: Capital (Margin) Requirements | | 50.00 | N |
| MCT (BAAT) Credit Risk: Capital (Margin) Required for Balance Sheet (Vested) Assets Based on External Credit | | 60.00 | N |
| MCT Credit Risk: Capital Required for Balance Sheet Assets | | 60.20 | N |
| MCT (BAAT) Credit Risk: Capital (Margin) Required for Off-Balance Sheet Exposures | | 60.40 | N |
| MCT (BAAT) Credit Risk: Capital (Margin) Required for Collateral Held for Unregistered Reinsurance Exposures | | 60.50 | N |
| MCT (BAAT) Operational Risk: Capital (Margin) Required | | 70.00 | N |

MCT (BAAT) RATIO - SUMMARY CALCULATIONS
(\$000, except percentages)

| (55) | | Current Period (01) |
|--|-----|---------------------------|
| Capital Available: | | |
| Capital available (from page 20.00 - capital available) | 001 | 15,904 |
| Other (Specify) | 005 | |
| Total Capital Available | 010 | 15,904 |
| Assets Available: | | |
| Net Assets Available (from page 30.00 - net assets available) | 015 | |
| Other (Specify) | 020 | |
| Total Net Assets Available | 025 | |
| Capital (Margin) Required at Target: | | |
| Insurance Risk: | | |
| Unexpired coverage | 030 | 504 |
| Liability for incurred claims | 035 | 18 |
| Earthquake and nuclear catastrophe reserves | 040 | |
| Reinsurance held with unregistered insurers | 045 | 18 |
| Subtotal: Insurance risk | 050 | 540 |
| Market Risk: | | |
| Interest rate | 055 | 124 |
| Foreign exchange | 060 | 0 |
| Equity | 065 | 0 |
| Real estate | 070 | 0 |
| Other market exposures (including right-of-use assets) | 075 | 0 |
| Subtotal: Market risk | 080 | 124 |
| Credit Risk: | | |
| Counterparty default for balance sheet items | 085 | 1,622 |
| Counterparty default for off-balance sheet exposures | 090 | 0 |
| Collateral held for unregistered reinsurance and self-insured retention | 095 | 77 |
| Subtotal: Credit risk | 100 | 1,699 |
| Operational risk | 105 | 709 |
| Less: Diversification credit | 110 | 218 |
| Total Capital (Margin) Required at Target | 115 | 2,854 |
| Minimum Capital (Margin) Required (line 115 / 1.5) | 120 | 1,903 |
| Other (Specify) | 125 | |
| Total Minimum Capital (Margin) Required | 130 | 1,903 |
| Excess Capital (Net Assets Available) over Minimum Capital (Margin) Required | 135 | 14,001 |
| MCT (BAAT) Ratio (Line 10 (line 25) as a % of line 130) | 140 | 835.78% |

| MCT: CAPITAL AVAILABLE | | |
|---|-----|------------------------|
| (\$000) | | |
| (55) | | Current Period (01) |
| Capital Available | | |
| Qualifying category A common shares | 001 | 0 |
| Contributed surplus | 005 | 0 |
| Retained earnings | 010 | 15,960 |
| Less: Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk | 015 | |
| Unrealized net after-tax fair value gains (losses) on owner-occupied properties at conversion to IFRS - cost model | 020 | |
| Add: | | |
| Accumulated net after-tax revaluation losses in excess of gains on owner-occupied properties - revaluation model | 025 | |
| Subtotal: Common shares, Contributed surplus and Retained earnings net of adjustments | 030 | 15,960 |
| Earthquake reserves | 035 | 0 |
| Less: Earthquake EPR not used as part of financial resources to cover exposure | 040 | |
| Subtotal: Earthquake reserves net of adjustments | 045 | 0 |
| Nuclear reserves | 050 | 0 |
| General and contingency reserves | 055 | 50 |
| Accumulated other comprehensive income (loss) | 060 | -15 |
| Less: Accumulated net after-tax fair value gains (losses) on cash flow hedges that are not fair valued on the balance sheet | 065 | |
| Accumulated net after-tax fair value gains (losses) due to changes in the company's own credit risk | 070 | |
| Accumulated net after-tax unrealized gains on owner-occupied properties - revaluation surplus | 080 | |
| Subtotal: Nuclear, General reserves and AOCI net of adjustments | 085 | 35 |
| Residual interest of owner-policyholder of mutual entities - Classified as equity on balance sheet | 090 | 0 |
| Residual interest of owner-policyholder of mutual entities - Classified as liabilities on balance sheet | 091 | 0 |
| Qualifying category B instruments - Non-cumulative perpetual preferred shares | 095 | 0 |
| Qualifying category B instruments - Other | 100 | |
| Qualifying category C instruments | | |
| Add: Subordinated debt | 115 | 0 |
| Preferred shares | 120 | 0 |
| Less: Accumulated amortization of category C instruments for capital adequacy purposes | 121 | |
| Subtotal: Net qualifying category C instruments | 125 | 0 |
| Non-controlling interests | 130 | 0 |
| Other (Specify) | 135 | |
| Subtotal: Capital available before deductions and additions | 140 | 15,995 |
| Deductions: | | |
| Interests in non-qualifying subsidiaries | 145 | 0 |
| Interests in associates | 150 | 0 |
| Interests in joint ventures and limited partnerships with more than 10% ownership | 155 | 0 |
| Loans considered as capital to non-qualifying subsidiaries | 160 | 0 |
| Loans considered as capital to associates | 165 | 0 |
| Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership | 170 | 0 |
| Receivables and recoverables from unregistered insurers not covered by acceptable collateral | 175 | 91 |
| Self-insured retentions, where the regulator requires collateral and no collateral has been received | 180 | |
| Assets for insurance acquisition cash flows | 181 | 0 |
| Unamortized insurance acquisition cash flows other than those arising from commissions and premium taxes | 185 | |
| Goodwill (net of eligible deferred tax liability) | 190 | 0 |
| Intangible assets, including computer software (net of eligible deferred tax liability) | 195 | 0 |
| Deferred tax assets excluding those arising from temporary differences (net of eligible deferred tax liability) | 200 | 0 |
| Net defined benefit pension plan surplus asset, net of available refunds (net of eligible deferred tax liability) | 205 | 0 |
| Investments in own capital instruments not derecognized for accounting purposes | 215 | |
| Reciprocal cross holdings in the capital of financial entities | 220 | |
| Other (Specify) | 225 | |
| Subtotal: Deductions to capital available | 230 | 91 |
| Additions: | | |
| Net Contractual service margin (CSM) associated with title insurance contracts | 235 | |
| Net Contractual service margin (CSM) associated with business combinations and portfolio transfers on or prior to June 30, 2019 | 240 | |
| Other (specify) | 241 | |
| Subtotal: Additions to capital available | 245 | 0 |
| Total Capital Available | 250 | 15,904 |
| Validation test: 40% limit for category B and C capital instruments | 255 | 0.00% |
| Validation test: 7% limit for category C capital instruments | 260 | 0.00% |

| Memo Items | | |
|---|-----|--|
| Deferred tax liabilities related to (used to offset the associated gross amounts): | | |
| Goodwill | 265 | |
| Intangible assets, including computer software | 270 | |
| Deferred tax assets excluding those arising from temporary differences | 275 | |
| Defined benefit pension plan assets | 280 | |
| Deferred tax assets arising from temporary differences, excluding those realizable through loss carryback | 285 | |
| Non-qualifying capital instruments: | | |
| Common shares not meeting category A qualifying criteria | 290 | |
| Non-cumulative perpetual preferred shares not meeting category B qualifying criteria | 295 | |
| Preferred shares (other) not meeting category C qualifying criteria | 300 | |
| Subordinated debt not meeting category C qualifying criteria | 305 | |

MCT (BAAT) INSURANCE RISK: CAPITAL (MARGIN) REQUIRED FOR LIABILITIES FOR INCURRED CLAIMS
(\$000, except percentages)

| Class of insurance | | Liability for Incurred Claims for Insurance Contracts less Risk Adjustment (01) | Asset for Incurred Claims for Reinsurance Contracts Held less Risk Adjustment (02) | Net Liability for Incurred Claims less Risk Adjustment (01)-(02) (03) | Risk Factor (04) | Capital (margin) Required for Liability for Incurred Claims (03)x(04) (06) |
|--|-----|--|---|---|---------------------|--|
| Personal Property | 001 | | | 0 | 15.00% | 0 |
| Commercial Property | 005 | | | 0 | 10.00% | 0 |
| Aircraft | 010 | | | 0 | 20.00% | 0 |
| Automobile - Liability | 015 | | | 0 | 10.00% | 0 |
| Automobile - Personal Accident | 020 | | | 0 | 10.00% | 0 |
| Automobile - Other | 025 | | | 0 | 15.00% | 0 |
| Boiler & Machinery | 030 | | | 0 | 15.00% | 0 |
| Credit | 035 | | | 0 | 20.00% | 0 |
| Credit Protection | 040 | | | 0 | 20.00% | 0 |
| Fidelity | 045 | | | 0 | 20.00% | 0 |
| Hail | 050 | | | 0 | 20.00% | 0 |
| Legal Expense | 055 | | | 0 | 25.00% | 0 |
| Liability | 060 | 71,510 | 71,444 | 66 | 25.00% | 17 |
| Other Approved Products | 065 | | | 0 | 20.00% | 0 |
| Surety | 070 | | | 0 | 20.00% | 0 |
| Title | 075 | | | 0 | 15.00% | 0 |
| Marine | 080 | | | 0 | 20.00% | 0 |
| Accident and Sickness | 085 | | | | | 0 |
| Total excluding Risks Adjustment | 090 | 71,510 | 71,444 | 66 | | 17 |
| Total Capital (Margin) Required Inclusive of Multiplier (1.10) | 095 | | | | | 18 |
| Risk Adjustment | 100 | 6,436 | 5,888 | 548 | | |
| Total including Risk Adjustment | 105 | 77,946 | 77,332 | 614 | | |

MCT (BAAT) INSURANCE RISK: CAPITAL (MARGIN) REQUIRED FOR UNEXPIRED COVERAGE
(\$000, except percentages)

| Class of insurance | | Unexpired Coverage for Insurance Contracts Issued (Include discounting, if applicable, and exclude Risk Adjustment) | | | Unexpired coverage for reinsurance contracts held (Include discounting, if applicable, and exclude Risk Adjustment) | | | Net Unexpired Coverage (Include discounting, if applicable, and exclude Risk Adjustment) (06)-(12) (14) | Net Premiums Received Past 12 months (16) | Greater of Net Unexpired Coverage and 30% of Net Premiums Received Past 12 months: Max [(14),(30%)x(16)] (18) | Risk Factor (20) | Capital (Margin) Required for Unexpired Coverage (18)x(20) (22) |
|--------------------------------|-----|--|--|---|--|--|--|--|--|---|---------------------|---|
| | | Unexpired Coverage for groups of insurance contracts issued measured using the GMM to determine their LRC (02) | Unexpired Coverage for groups of insurance contracts issued measured using the PAA to determine their LRC (04) | Total: Unexpired Coverage for Insurance Contracts Issued (02)+(04) (06) | Unexpired Coverage for groups of reinsurance contracts held measured using the GMM to determine their ARC (08) | Unexpired Coverage for groups of reinsurance contracts held measured using the PAA to determine their ARC (10) | Total: Unexpired Coverage for Reinsurance Contracts Held (08)+(10) (12) | | | | | |
| Personal Property | 001 | | | 0 | | | 0 | 0 | | 0 | 20.00% | 0 |
| Commercial Property | 005 | | | 0 | | | 0 | 0 | | 0 | 20.00% | 0 |
| Aircraft | 010 | | | 0 | | | 0 | 0 | | 0 | 25.00% | 0 |
| Automobile - Liability | 015 | | | 0 | | | 0 | 0 | | 0 | 15.00% | 0 |
| Automobile - Personal Accident | 020 | | | 0 | | | 0 | 0 | | 0 | 15.00% | 0 |
| Automobile - Other | 025 | | | 0 | | | 0 | 0 | | 0 | 20.00% | 0 |
| Boiler & Machinery | 030 | | | 0 | | | 0 | 0 | | 0 | 20.00% | 0 |
| Credit | 035 | | | 0 | | | 0 | 0 | | 0 | 25.00% | 0 |
| Credit Protection | 040 | | | 0 | | | 0 | 0 | | 0 | 25.00% | 0 |
| Fidelity | 045 | | | 0 | | | 0 | 0 | | 0 | 25.00% | 0 |
| Hail | 050 | | | 0 | | | 0 | 0 | | 0 | 25.00% | 0 |
| Legal Expense | 055 | | | 0 | | | 0 | 0 | | 0 | 30.00% | 0 |
| Liability | 060 | | 8,769 | 8,769 | | 7,352 | 7,352 | 1,417 | 5,599 | 1,680 | 30.00% | 504 |
| Other Approved Products | 065 | | | 0 | | | 0 | 0 | | 0 | 25.00% | 0 |
| Surety | 070 | | | 0 | | | 0 | 0 | | 0 | 25.00% | 0 |
| Title | 075 | | | 0 | | | 0 | 0 | | 0 | 20.00% | 0 |
| Marine | 080 | | | 0 | | | 0 | 0 | | 0 | 25.00% | 0 |
| Accident and Sickness | 085 | | | | | | | | | | | 0 |
| Total | 090 | 0 | 8,769 | 8,769 | 0 | 7,352 | 7,352 | 1,417 | 5,599 | | | 504 |

MCT: REINSURANCE CONTRACTS HELD SUMMARY - UNREGISTERED REINSURANCE
(\$000)

| Name of Assuming Insurer (01) | | Business Covered (08) | Type of contract (09) | Premiums Associated with Unexpired Coverage for Reinsurance Contracts Held | | | Asset for Incurred Claims (AIC) | Funds Held - Cash Flows Out | Reinsurance Collateral | | | | | Calculations for MCT purposes | | | | |
|--|-----|--------------------------|--------------------------|--|-------------|----------------------------|--|--|----------------------------------|--|---|---------------------------|---------------------------------------|--|--|--|--|--|
| | | | | PAA (10) | GMM (12) | Total (10)+(12) (14) | AIC for Reinsurance Contracts Held (16) | Reinsurance Collateral - Funds Held' (18) | Non-owned deposits - RSA (26) | Premiums payable and other acceptable non-owned deposits (28) | Reinsurance Collateral - Funds Held (30) | Letters of Credit (32) | Total (26)+(28)+ (30)+(32) (34) | 20% Margin on premiums associated with unexpired coverage and AIC 20% x [(14) + (16) + (18)] (36) | Recoverables in excess of acceptable collateral (14+16+18-34) where positive (38) | Acceptable collateral in excess of recoverables (34-14-16-18) where positive (40) | Margin Required (36-40) where positive (42) | Excess Collateral (40-36) where positive (44) |
| Associated and Non-qualifying subsidiary | | | | | | 0 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | 0 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | 0 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | 0 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | 0 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | 0 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | 0 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | 0 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Associated and Non-qualifying subsidiary | 001 | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-associated and Non-subsiary | | | | | | 0 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Allied World Assurance Company Ltd. | | Liability | XS | 68 | | 68 | 23 | | | | | | 0 | 18 | 91 | 0 | 18 | 0 |
| CRC Reinsurance Limited | | Liability | XS | 0 | | 0 | 0 | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Colchester Reinsurance Limited | | Liability | XS | 1,210 | | 1,210 | 18,488 | | 33,601 | | | | 33,601 | 3,940 | 0 | 13,903 | 0 | 9,963 |
| | | | | | | 0 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | 0 | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Non-associated and Non-subsiary | 005 | | | 1,278 | 0 | 1,278 | 18,511 | 0 | 33,601 | 0 | 0 | 0 | 33,601 | 3,958 | 91 | 13,903 | 18 | 9,963 |
| TOTAL BUSINESS | 010 | | | 1,278 | 0 | 1,278 | 18,511 | 0 | 33,601 | 0 | 0 | 0 | 33,601 | 3,958 | 91 | 13,903 | 18 | 9,963 |

Notes:

1 Only include under column (18) the total amounts that are included in columns (14) and (16).

| | Capital (Margin) for Unexpired Coverage | | | | |
|---|--|------------------|--------------------------------|--------------------------------|------------------------------|
| | Net Insurance Revenue in the past 12 months (01) | Risk Factor (02) | Capital (margin) required (03) | Risk Adjustments (if GMM) (05) | Expected Loss Ratio (%) (06) |
| Disability Income Insurance | | | | | |
| - Individually underwritten - length of premium guarantee remaining: | | | | | |
| < 1 year001 | | 15.00% | 0 | | |
| 1 - 5 years005 | | 25.00% | 0 | | |
| > 5 years010 | | 37.50% | 0 | | |
| - Other - length of premium guarantee remaining: | | | | | |
| < 1 year015 | | 15.00% | 0 | | |
| 1 - 5 years020 | | 31.25% | 0 | | |
| > 5 years025 | | 50.00% | 0 | | |
| Accidental Death and Dismemberment | | | | | |
| - Participating030 | | | | | |
| - Non-participating - Individual035 | | | | | |
| - Non-participating - Group040 | | | | | |
| Other Accident and Sickness Benefits | | | | | |
| - Individual travel insurance045 | | 15.00% | 0 | | |
| - Group travel insurance050 | | 15.00% | 0 | | |
| - Group medical055 | | 15.00% | 0 | | |
| - Group dental060 | | 15.00% | 0 | | |
| - Long-term care insurance065 | | 15.00% | 0 | | |
| - Critical illness insurance070 | | 15.00% | 0 | | |
| - Waiver of Premium075 | | 15.00% | 0 | | |
| - Credit insurance080 | | 15.00% | 0 | | |
| - Other A&S085 | | 15.00% | 0 | | |
| Unamortized insurance acquisition cash flows on commissions (Canadian insurers only)090 | | 45.00% | 0 | | |
| Capital (Margin) for Unexpired Coverage095 | | | 0 | | |

| | Capital (Margin) for Liabilities for Incurred Claims | | | |
|--|--|------------------|--|-----------------------|
| | Net Liability for Incurred Claims (02) | Risk Factor (04) | Capital (Margin) Required for Net Liability for Incurred Claims (06) | Risk Adjustments (08) |
| Disability Income Insurance | | | | |
| - Duration of Disability < 2 years - Length of benefit period remaining: | | | | |
| < 1 year100 | | 5.00% | 0 | |
| 1 - 2 years105 | | 7.50% | 0 | |
| > 2 years110 | | 10.00% | 0 | |
| - Duration of Disability 2 - 5 years - Length of benefit period remaining: | | | | |
| < 1 year115 | | 3.75% | 0 | |
| 1 - 2 years120 | | 5.625% | 0 | |
| > 2 years125 | | 7.50% | 0 | |
| - Duration of Disability > 5 years - Length of benefit period remaining: | | | | |
| < 1 year130 | | 2.50% | 0 | |
| 1 - 2 years135 | | 3.75% | 0 | |
| > 2 years140 | | 5.00% | 0 | |
| Accidental Death and Dismemberment | | | | |
| - Participating145 | | | | |
| - Non-participating - Individual150 | | | | |
| - Non-participating - Group155 | | | | |
| Other Accident and Sickness Benefits | | | | |
| - Individual travel insurance160 | | 12.50% | 0 | |
| - Group travel insurance165 | | 12.50% | 0 | |
| - Group medical170 | | 12.50% | 0 | |
| - Group dental175 | | 12.50% | 0 | |
| - Long-term care insurance180 | | 12.50% | 0 | |
| - Critical illness insurance185 | | 12.50% | 0 | |
| - Waiver of Premium190 | | 12.50% | 0 | |
| - Credit insurance195 | | 12.50% | 0 | |
| - Other A&S200 | | 12.50% | 0 | |
| Other adjustments205 | | | | |
| Capital (Margin) for Liability for Incurred Claims210 | | | 0 | |

Note: For the risk factors, see section 4.6 Accident and Sickness Business, in the MCT Guideline.

MCT (BAAT) MARKET RISK: CAPITAL (MARGIN) REQUIREMENTS
(\$000, except percentages)

| Capital (Margin) Required for Interest Rate Risk | | | | | |
|---|-----|------------|--------------------------------|--|---|
| | | Fair value | Modified or effective duration | Dollar fair value change (02)x(04)xΔy | Dollar fair value change (02)x(04)x(-Δy) |
| (55) | | (02) | (04) | (06) | (08) |
| Interest rate sensitive assets: | | | | | |
| Term deposits | 001 | 8,246 | 0.17 | 18 | -18 |
| Bonds and debentures | 005 | 7,858 | 3.99 | 392 | -392 |
| Commercial paper | 010 | | | 0 | 0 |
| Loans | 015 | | | 0 | 0 |
| Mortgages | 020 | | | 0 | 0 |
| MBS and ABS | 025 | | | 0 | 0 |
| Preferred shares | 030 | | | 0 | 0 |
| Interest rate derivatives held for other than hedging purposes | 035 | | | 0 | 0 |
| Insurance contracts issued - Assets for incurred claims (AIC) | 040 | | | 0 | 0 |
| Insurance contracts issued - Assets for remaining coverage (ARC) | 041 | | | 0 | 0 |
| Reinsurance contracts held - Assets for incurred claims (AIC) | 042 | 77,332 | 3.41 | 3,295 | -3,295 |
| Reinsurance contracts held - Assets for remaining coverage (ARC) | 045 | 3,136 | 0.00 | 0 | 0 |
| Other (specify) | 50 | | | 0 | 0 |
| Total interest rate sensitive assets | 055 | 96,572 | | 3,705 | -3,705 |
| Interest rate sensitive liabilities: | | | | | |
| Insurance contracts issued - Liabilities for incurred claims (LIC) | 060 | 77,946 | 3.68 | 3,581 | -3,581 |
| Insurance contracts issued - Liabilities for remaining coverage (LRC) | 065 | 9,438 | 0.00 | 0 | 0 |
| Reinsurance contracts held - Liabilities for incurred claims (LIC) | 070 | | | 0 | 0 |
| Reinsurance contracts held - Liabilities for remaining coverage (LRC) | 071 | | | 0 | 0 |
| Other as approved by the regulator | 075 | | | 0 | 0 |
| Other as approved by the regulator | 080 | | | 0 | 0 |
| Total interest rate sensitive liabilities | 085 | 87,384 | | 3,581 | -3,581 |

| | | Notional value | | Dollar fair value Δy | Dollar fair value -Δy |
|---|-----|----------------|--|----------------------|-----------------------|
| | | (10) | | (12) | (14) |
| Allowable interest rate derivatives: | | | | | |
| Long positions | 090 | | | | |
| Short positions | 095 | | | | |
| Total allowable interest rate derivatives | 100 | | | 0 | 0 |
| Capital required for Δy shock increase | 105 | | | 124 | |
| Capital required for Δy shock decrease | 110 | | | | 0 |
| | 115 | | | | |
| Total interest rate risk margin (Maximum of capital required for Δy shock increase / decrease) | | | | | 124 |

Note: Δy = 1.25%

| Capital (Margin) Required for Foreign Exchange Risk | | | | | |
|---|-----|--|--|--|---|
| | | Net open long position ¹ in CAD, before carve- (16) | Carve-out ² in CAD (18) | Net open long position in CAD, less carve-out (20) | Net open short position ³ in CAD (22) |
| U.S. Dollar | 120 | | | 0 | |
| Euro | 125 | | | 0 | |
| U.K. Pound | 130 | | | 0 | |
| Swiss Franc | 135 | | | 0 | |
| Danish Krone | 140 | | | 0 | |
| Swedish Krona | 145 | | | 0 | |
| Australian Dollar | 150 | | | 0 | |
| Hong Kong Dollar | 155 | | | 0 | |
| Singapore Dollar | 160 | | | 0 | |
| Japanese Yen | 165 | | | 0 | |
| China Yuan Renminbi | 170 | | | 0 | |
| Chilean Peso | 175 | | | 0 | |
| Indian Rupee | 180 | | | 0 | |
| Other (specify) | 185 | | | 0 | |
| Total net position | 190 | 0 | 0 | 0 | 0 |
| positions) | 195 | | | | 0 |
| Total foreign exchange risk margin | 200 | | | | 0 |

Notes:
¹ Enter long positions as positive.
² A carve-out short position of 25% of liabilities denominated in each currency, converted in CAD.
³ Enter short positions as negative (no carve-out on short positions).

| Capital (Margin) Required for Equity Risk | | | | | | | |
|---|-----|-----------------|---|--|-------------|--------------------|---|
| | | Exposure amount | | | Risk Factor | | Capital (Margin) Required (24)x(26) (28) |
| | | (24) | | | (26) | | |
| Instruments NOT used as part of an equity hedging strategy: | | | | | | | |
| Long common shares | 205 | 0 | | | 30.00% | | 0 |
| Long equity derivatives | 210 | 0 | | | 30.00% | | 0 |
| Joint ventures and limited partnerships with less than or equal to 10% ownership interest | 215 | 0 | | | 30.00% | | 0 |
| Short common shares and equity derivatives | 220 | | | | 30.00% | | 0 |
| Total of instruments NOT used as part of an equity hedging strategy | 225 | | | | | | 0 |
| | | Exposure amount | Exposure amount of the portfolio of hedging instruments | Net exposure amount: Absolute value of ((30)-(32)) | Risk Factor | Correlation factor | Capital (Margin) Required (34)x(36) + MIN((30), (32)) × (1-(38)) × 1.5 (40) |
| | | (30) | (32) | (34) | (36) | (38) | |
| Instruments used as part of an equity hedging strategy: | | | | | | | |
| Portfolio of instruments being hedged - active management and hedging strategy #1 | 230 | | | 0 | 30.00% | | 0 |
| Portfolio of instruments being hedged - active management and hedging strategy #2 | 235 | | | 0 | 30.00% | | 0 |
| Portfolio of instruments being hedged - active management and hedging strategy #3 | 240 | | | 0 | 30.00% | | 0 |
| Total of instruments used as part of an equity hedging strategy | 245 | | | | | | 0 |
| Total equity risk margin | 250 | | | | | | 0 |

| Capital (Margin) Required for Real Estate | | | |
|---|---------------------|-------------|--|
| | Balance sheet value | Risk Factor | Capital (Margin) Required (42)x(44) (46) |
| | (42) | (44) | |
| Investment properties | 255 | 20.00% | 0 |
| Owner-occupied properties (valued using cost model) | 260 | 10.00% | 0 |
| Total real estate risk margin | 265 | 0 | 0 |

| Capital (Margin) Required for Other Market Risk Exposures | | | |
|--|---------------------|-------------|--|
| | Balance sheet value | Risk Factor | Capital (Margin) Required (48)x(50) (52) |
| | (48) | (50) | |
| Equipment | 270 | 10.00% | 0 |
| Right-of-use assets associated with leased investment properties | 271 | 20.00% | 0 |
| Other (specify) | 275 | 10.00% | 0 |
| Total other market risk exposures margin | 280 | 0 | 0 |

MCT (BAAT) CREDIT RISK: CAPITAL (MARGIN) REQUIRED FOR BALANCE SHEET (VESTED) ASSETS BASED ON EXTERNAL CREDIT RATINGS
(\$000, except percentages)

| Category | Rating | | Remaining Term to Maturity / Other Maturity | | | | | | | | | | | | Capital (Margin) Required (06x08)+(14x16)+ (22x24) |
|--|---|-----|---|--|--------------|----------------|---|--|--------------|----------------|----------------------|--|--------------|----------------|---|
| | | | 1 year or less, or perpetual | | | | Greater than 1 year up to and including 5 years | | | | Greater than 5 years | | | | |
| | | | Balance Sheet Value | Redistribution of Exposure for Collateral/ Guarantees | Net Exposure | Risk Factor | Balance Sheet Value | Redistribution of Exposure for Collateral/ Guarantees | Net Exposure | Risk Factor | Balance Sheet Value | Redistribution of Exposure for Collateral/ Guarantees | Net Exposure | Risk Factor | |
| | | | (02) | (04) | (06) | (08) | (10) | (12) | (14) | (16) | (18) | (20) | (22) | (24) | |
| Long-term obligations including term deposits, bonds, debentures and loans | Government Grade | 001 | 697 | | 697 | 0.00% | 1,770 | | 1,770 | 0.00% | 2,581 | | 2,581 | 0.00% | 0 |
| | AAA | 005 | | | 0 | 0.25% | | | 0 | 0.50% | | | 0 | 1.25% | 0 |
| | AA+ to AA- | 010 | 250 | | 250 | 0.25% | 1,257 | | 1,257 | 1.00% | | | 0 | 1.75% | 13 |
| | A+ to A- | 015 | | | 0 | 0.75% | 319 | | 319 | 1.75% | 544 | | 544 | 3.00% | 22 |
| | BBB+ to BBB- | 020 | | | 0 | 1.50% | 196 | | 196 | 3.75% | 244 | | 244 | 4.75% | 19 |
| | BB+ to BB- | 025 | | | 0 | 3.75% | | | 0 | 7.75% | | | 0 | 8.00% | 0 |
| | B+ to B- | 030 | | | 0 | 7.50% | | | 0 | 10.50% | | | 0 | 10.50% | 0 |
| | Unrated | 035 | | | 0 | 6.00% | | | 0 | 8.00% | | | 0 | 10.00% | 0 |
| | Other | 040 | | | 0 | 15.50% | | | 0 | 18.00% | | | 0 | 18.00% | 0 |
| | Sub-total | 045 | 947 | 0 | 947 | | 3,542 | 0 | 3,542 | | 3,369 | 0 | 3,369 | | 54 |
| Short-term obligations including commercial paper | Government Grade | 050 | | | 0 | 0.00% | | | | | | | | | 0 |
| | A-1, F1, P-1, R-1 or equivalent | 055 | 8,246 | | 8,246 | 0.25% | | | | | | | | | 21 |
| | A-2, F2, P-2, R-2 or equivalent | 060 | | | 0 | 0.50% | | | | | | | | | 0 |
| | A-3, F3, P-3, R-3 or equivalent | 065 | | | 0 | 2.00% | | | | | | | | | 0 |
| | Unrated | 070 | | | 0 | 6.00% | | | | | | | | | 0 |
| | All other ratings, including non-prime and B or C ratings | 075 | | | 0 | 8.00% | | | | | | | | | 0 |
| | Sub-total | 080 | 8,246 | 0 | 8,246 | | | | | | | | | | 21 |
| Preferred shares | AAA, AA+ to AA-, Pfd-1, P-1 or equivalent | 085 | | | 0 | 3.00% | | | | | | | | | 0 |
| | A+ to A-, Pfd-2, P-2 or equivalent | 090 | | | 0 | 5.00% | | | | | | | | | 0 |
| | BBB+ to BBB-, Pfd-3, P-3 or equivalent | 095 | | | 0 | 10.00% | | | | | | | | | 0 |
| | BB+ to BB-, Pfd-4, P-4 or equivalent | 100 | | | 0 | 20.00% | | | | | | | | | 0 |
| | B+ or lower, Pfd-5, P-5 or equivalent or unrated | 105 | | | 0 | 30.00% | | | | | | | | | 0 |
| | Sub-total | 110 | 0 | 0 | 0 | | | | | | | | | | 0 |
| Total | 115 | | | | | | | | | | | | | 75 | |

| MCT CREDIT RISK: CAPITAL REQUIRED FOR SELECTED BALANCE SHEET ITEMS ASSETS AND RECOVERABLES/RECEIVABLES (\$000, except percentages) | | | | | | |
|---|-----|---------------------|-----------------------------|--|----------------------|------------------------------------|
| (55) | | Risk Factor (02) | Balance Sheet Value (04) | Redistribution of Exposure for Collateral / Guarantees (06) | Net Exposure (08) | Capital Required (02)x(08) (10) |
| Cash held on premises | 001 | 0.00% | 0 | | 0 | |
| Cash other | 005 | 0.25% | 6,768 | | 6,768 | 17 |
| Investment Income Due and Accrued | 010 | 2.50% | 35 | | 35 | 1 |
| Investments: | | | | | | |
| Long-Term Obligations including Term Deposits, Bonds, Debentures and Loans | 015 | | 7,858 | 0 | 7,858 | 54 |
| Short-Term Obligations including Commercial Paper | 020 | | 8,246 | 0 | 8,246 | 21 |
| Asset-Backed Securities | 025 | | 0 | 0 | 0 | 0 |
| Loans (at amortized cost): | | | | | | |
| First mortgages on one- to four-unit residential dwellings | 030 | 4.00% | 0 | | 0 | 0 |
| Commercial mortgages and residential mortgages that are not first mortgages on one- to four-unit residential dwellings | 035 | 10.00% | 0 | | 0 | 0 |
| Mortgages secured by undeveloped land | 040 | 15.00% | 0 | | 0 | 0 |
| Subsidiaries, Associates & Joint Ventures (not considered capital) | 045 | 45.00% | 0 | | 0 | 0 |
| Other loans | 055 | | | | 0 | |
| Adjustment to reflect difference between amortized cost and Balance Sheet value of loans | 060 | | 0 | | 0 | |
| Preferred Shares | 065 | | 0 | 0 | 0 | 0 |
| Other Investments | 070 | 10.00% | 0 | | 0 | 0 |
| Other Items | | | | | | |
| Receivables: | | | | | | |
| Government Grade | 075 | 0.00% | 0 | | 0 | |
| Facility Association Residual Market and Uninsured Automobile Fund | 080 | 0.70% | 0 | | 0 | 0 |
| Agents, Brokers, Policyholders, Associates, Limited Partnerships, Joint Ventures, Non-qualifying Subsidiaries and Other Receivables: | | | | | | |
| - Outstanding less than 60 days | 085 | 5.00% | 0 | | 0 | 0 |
| - Outstanding 60 days or more | 090 | 10.00% | 0 | | 0 | 0 |
| Insurers | | | | | | |
| - Registered Associated under Intra-group pooling arrangements approved by regulator | 095 | 0.00% | 0 | | 0 | |
| - Registered Associated excluding Intra-group pooling arrangements approved by regulator | 100 | 0.70% | 0 | | 0 | 0 |
| - Registered Non-associated | 105 | 0.70% | 4,609 | | 4,609 | 32 |
| - Unregistered | 110 | | 0 | | 0 | |
| Recoverables from Reinsurers: | | | | | | |
| - Registered Associated | | | | | | |
| Premiums for unexpired coverage on reinsurance contracts held under Intra-group pooling arrangements approved by regulator | 115 | 0.00% | | | 0 | |
| Premiums for unexpired coverage on reinsurance contracts held excluding Intra-group pooling arrangements approved by regulator | 120 | 2.50% | | | 0 | 0 |
| Asset for incurred claims under Intra-group pooling arrangements approved by regulator | 125 | 0.00% | | | 0 | |
| Asset for incurred claims excluding Intra-group pooling arrangements approved by regulator | 130 | 2.50% | | | 0 | 0 |
| - Registered Non-associated | | | | | | |
| Premiums for unexpired coverage on reinsurance contracts held | 135 | 2.50% | 7,084 | | 7,084 | 177 |
| Asset for incurred claims excluding receivable | 140 | 2.50% | 52,800 | | 52,800 | 1,320 |
| - Total unregistered premiums for unexpired coverage & asset for incurred claims | 145 | | 21,200 | | 21,200 | |
| Other Recoverables on the liability for incurred claims including SIRs not deducted from capital | 150 | 20.00% | | | 0 | 0 |
| Deferred Tax Assets arising from temporary differences, that can be applied to recoverable income taxes paid in the preceding 3 years | 155 | 10.00% | 0 | | 0 | 0 |
| Assets held for sale | 160 | | 0 | | 0 | 0 |
| Other Assets | 165 | 10.00% | 4 | | 4 | 0 |
| Other (specify) | 170 | | | | 0 | 0 |
| Total Capital Required | 175 | | | | | 1,622 |

MCT (BAAT) CREDIT RISK: CAPITAL (MARGIN) REQUIRED FOR OFF-BALANCE SHEET EXPOSURES
(\$000, except percentages)

| Exposure Amounts for OTC Derivatives | | Interest Rate Contracts | Foreign Exchange and Gold Contracts | Equity-linked Contracts | Precious Metals (Other than Gold Contracts) | Other Instruments | Total Contracts |
|--------------------------------------|-----|----------------------------|---|----------------------------|--|----------------------|--------------------|
| | | (02) | (04) | (06) | (08) | (10) | (12) |
| Notional principal amount | 001 | | | | | | 0 |
| Replacement Cost (Market Value) | | | | | | | |
| Gross positive replacement cost | 005 | | | | | | 0 |
| Gross negative replacement cost | 010 | | | | | | 0 |
| Add-on for Potential Future Exposure | 015 | | | | | | 0 |
| Credit Equivalent Amount | 020 | 0 | 0 | 0 | 0 | 0 | 0 |

| Category | Rating of the counterparty | | Remaining Term to Maturity/ Other Maturity | | | | | | | | | | | | | | | Capital (Margin) Required (18x20x22)+ (28x30x32)+ (38x40x42) (44) |
|-----------------------------------|----------------------------|-----|--|--|--------------------------|--|-------------------------|--|--|--------------------------|--|----------------------------|--|--|--------------------------|--|----------------------------|--|
| | | | 1 year or less, or indeterminate | | | | | Greater than 1 year, up to and including 5 years | | | | | Greater than 5 years | | | | | |
| | | | Credit Equivalent Amount (14) | Redistribution of Exposure for Collateral/ Guarantees (16) | Net Exposure (18) | Credit Conversion Factor (20) | Risk Factor (22) | Credit Equivalent Amount (24) | Redistribution of Exposure for Collateral/ Guarantees (26) | Net Exposure (28) | Credit Conversion Factor (30) | Risk Factor (32) | Credit Equivalent Amount (34) | Redistribution of Exposure for Collateral/ Guarantees (36) | Net Exposure (38) | Credit Conversion Factor (40) | Risk Factor (42) | |
| OTC derivatives | Government Grade | 025 | | | 0 | | 0.00% | | | 0 | | 0.00% | | | 0 | | 0.00% | 0 |
| | AAA | 030 | | | 0 | | 0.25% | | | 0 | | 0.50% | | | 0 | | 1.25% | 0 |
| | AA+ to AA- | 035 | | | 0 | | 0.25% | | | 0 | | 1.00% | | | 0 | | 1.75% | 0 |
| | A+ to A- | 040 | | | 0 | | 0.75% | | | 0 | | 1.75% | | | 0 | | 3.00% | 0 |
| | BBB+ to BBB- | 045 | | | 0 | | 1.50% | | | 0 | | 3.75% | | | 0 | | 4.75% | 0 |
| | BB+ to BB- | 050 | | | 0 | | 3.75% | | | 0 | | 7.75% | | | 0 | | 8.00% | 0 |
| | B+ to B- | 055 | | | 0 | | 7.50% | | | 0 | | 10.50% | | | 0 | | 10.50% | 0 |
| | Unrated | 060 | | | 0 | | 6.00% | | | 0 | | 8.00% | | | 0 | | 10.00% | 0 |
| | Other | 065 | | | 0 | | 15.50% | | | 0 | | 18.00% | | | 0 | | 18.00% | 0 |
| Sub-total | 070 | 0 | 0 | 0 | | | 0 | 0 | 0 | | | 0 | 0 | 0 | | | 0 | |
| Type 1 structured settlements | Rated A- and higher | 075 | | | | | | | | | | | | 0 | 50.00% | 2.00% | 0 | |
| | Rated BBB+ and lower | 080 | | | | | | | | | | | | 0 | 50.00% | 8.00% | 0 | |
| | Unrated | 085 | | | | | | | | | | | | 0 | 50.00% | 10.00% | 0 | |
| | Other (excluding unrated) | 090 | | | | | | | | | | | | 0 | 50.00% | 18.00% | 0 | |
| | Sub-total | 095 | | | | | | | | | | | 0 | 0 | 0 | | | 0 |
| Other off-balance sheet exposures | Government Grade | 100 | | | 0 | | 0.00% | | | 0 | | 0.00% | | | 0 | | 0.00% | 0 |
| | AAA | 105 | | | 0 | | 0.25% | | | 0 | | 0.50% | | | 0 | | 1.25% | 0 |
| | AA+ to AA- | 110 | | | 0 | | 0.25% | | | 0 | | 1.00% | | | 0 | | 1.75% | 0 |
| | A+ to A- | 115 | | | 0 | | 0.75% | | | 0 | | 1.75% | | | 0 | | 3.00% | 0 |
| | BBB+ to BBB- | 120 | | | 0 | | 1.50% | | | 0 | | 3.75% | | | 0 | | 4.75% | 0 |
| | BB+ to BB- | 125 | | | 0 | | 3.75% | | | 0 | | 7.75% | | | 0 | | 8.00% | 0 |
| | B+ to B- | 130 | | | 0 | | 7.50% | | | 0 | | 10.50% | | | 0 | | 10.50% | 0 |
| | Unrated | 135 | | | 0 | | 6.00% | | | 0 | | 8.00% | | | 0 | | 10.00% | 0 |
| | Other | 140 | | | 0 | | 15.50% | | | 0 | | 18.00% | | | 0 | | 18.00% | 0 |
| Sub-total | 145 | 0 | 0 | 0 | | | 0 | 0 | 0 | | | 0 | 0 | 0 | | | 0 | |
| Total | | 150 | 0 | 0 | 0 | | | 0 | 0 | 0 | | | 0 | 0 | 0 | | | 0 |

MCT (BAAT) CREDIT RISK: CAPITAL (MARGIN) REQUIRED FOR COLLATERAL HELD FOR UNREGISTERED REINSURANCE EXPOSURES
(\$000, except percentages)

| Total Capital (Margin) Required for Non-Owned Deposits and Letters of Credit | | (01) |
|---|-----|--------|
| Total capital (margin) required for acceptable non-owned deposits | 001 | 110 |
| Total capital (margin) required for letters of credit | 005 | 0 |
| Ratio for proportional allocation of excess collateral | 010 | 29.65% |
| Capital (margin) required for excess collateral portion | 015 | 33 |
| Capital (margin) required for acceptable non-owned deposits and letters of credit less excess | 020 | 77 |

| Category | Rating | | Remaining Term to Maturity/ Other Maturity | | | | | | Capital (margin) required (02x04)+(06x08)+(10x12) (14) |
|--|---|-----|--|-------------------------|--|-------------------------|-----------------------------|-------------------------|--|
| | | | 1 year or less, or perpetual | | Greater than 1 year, up to and including 5 years | | Greater than 5 years | | |
| | | | Exposure amount (02) | Risk Factor (04) | Exposure amount (06) | Risk Factor (08) | Exposure amount (10) | Risk Factor (12) | |
| Long-term obligations including term deposits, bonds, debentures and loans | Government Grade | 025 | 4,517 | 0.00% | 10,124 | 0.00% | 14,745 | 0.00% | 0 |
| | AAA | 030 | | 0.25% | | 0.50% | | 1.25% | 0 |
| | AA+ to AA- | 035 | | 0.25% | | 1.00% | | 1.75% | 0 |
| | A+ to A- | 040 | | 0.75% | 1,630 | 1.75% | 851 | 3.00% | 54 |
| | BBB+ to BBB- | 045 | | 1.50% | 1,464 | 3.75% | | 4.75% | 55 |
| | BB+ to BB- | 050 | | 3.75% | | 7.75% | | 8.00% | 0 |
| | B+ to B- | 055 | | 7.50% | | 10.50% | | 10.50% | 0 |
| | Unrated | 060 | | 6.00% | | 8.00% | | 10.00% | 0 |
| | Other | 065 | | 15.50% | | 18.00% | | 18.00% | 0 |
| | Sub-total | 070 | 4,517 | | 13,218 | | 15,596 | | 109 |
| Short-term obligations including commercial paper | Government Grade | 075 | | 0.00% | | | | | 0 |
| | A-1, F1, P-1, R-1 or equivalent | 080 | | 0.25% | | | | | 0 |
| | A-2, F2, P-2, R-2 or equivalent | 085 | | 0.50% | | | | | 0 |
| | A-3, F3, P-3, R-3 or equivalent | 090 | | 2.00% | | | | | 0 |
| | Unrated | 095 | | 6.00% | | | | | 0 |
| | All other ratings, including non-prime and B or C ratings | 100 | | 8.00% | | | | | 0 |
| | Sub-total | 105 | 0 | | | | | | 0 |
| Preferred shares | AAA, AA+ to AA-, Pfd-1, P-1 or equivalent | 110 | | 3.00% | | | | | 0 |
| | A+ to A-, Pfd-2, P-2 or equivalent | 115 | | 5.00% | | | | | 0 |
| | BBB+ to BBB-, Pfd-3, P-3 or equivalent | 120 | | 10.00% | | | | | 0 |
| | BB+ to BB-, Pfd-4, P-4 or equivalent | 125 | | 20.00% | | | | | 0 |
| | B+ or lower, Pfd-5, P-5 or equivalent or unrated or common shares | 130 | | 30.00% | | | | | 0 |
| | Sub-total | 135 | 0 | | | | | | 0 |
| Other deposits | Cash held on premises | 140 | | 0.00% | | | | | 0 |
| | Cash other | 145 | 270 | 0.25% | | | | | 1 |
| | Investment income due and accrued | 150 | | 2.50% | | | | | 0 |
| | Sub-total | 155 | 270 | | | | | | 1 |
| Letters of credit¹ | Government Grade | 160 | | 0.00% | | 0.00% | | 0.00% | 0 |
| | AAA | 165 | | 0.25% | | 0.50% | | 1.25% | 0 |
| | AA+ to AA- | 170 | | 0.25% | | 1.00% | | 1.75% | 0 |
| | A+ to A- | 175 | | 0.75% | | 1.75% | | 3.00% | 0 |
| | BBB+ to BBB- | 180 | | 1.50% | | 3.75% | | 4.75% | 0 |
| | BB+ to BB- | 185 | | 3.75% | | 7.75% | | 8.00% | 0 |
| | B+ to B- | 190 | | 7.50% | | 10.50% | | 10.50% | 0 |
| | Sub-total | 195 | 0 | | 0 | | 0 | | 0 |
| Total | | 200 | 4,787 | | 13,218 | | 15,596 | | 110 |

1. For letters of credit, use rating of the issuing/confirming bank and term of ceded liabilities

MCT (BAAT) OPERATIONAL RISK: CAPITAL (MARGIN) REQUIRED
(\$000, except percentages)

| | | Annual Amount (Previous year) | Annual Amount (Current year) | Risk Factor | Capital (Margin) Required (04)x(06) |
|---|-----|----------------------------------|---------------------------------|----------------|---|
| | | (02) | (04) | (06) | (08) |
| Direct premiums received in the past 12 mo. for insurance contracts issued | 001 | | 21,135 | 2.50% | 528 |
| Premiums received in the past 12 mo. for reinsurance contracts issued - Third party reinsurance | 005 | | | 1.75% | 0 |
| Premiums received in the past 12 mo. for reinsurance contracts issued - Intra Pool (MCT only) | 010 | | | 0.75% | 0 |
| Subtotal: Premiums received | 015 | 0 | 21,135 | | |
| Premiums paid in the past 12 mo. for reinsurance contracts held - Third party reinsurance | 020 | | 15,535 | 2.50% | 388 |
| Premiums paid in the past 12 mo. for reinsurance contracts held - Intra Pool (MCT only) | 025 | | | 0.75% | 0 |
| Subtotal: Premiums paid | 026 | | 15,535 | | |
| For Intra Pool (MCT only), greater of: (a) 0.75% of premiums received in the past 12 mo. for reinsurance contracts issued; and (b) 0.75% of premiums paid in the past 12 mo. for reinsurance contracts held | 030 | | | | 0 |
| Growth of premium received in the past 12 mo. above 20% threshold | 035 | | 21,135 | 2.50% | 528 |
| Subtotal: premium operational risk requirement component | 040 | | | | 1,445 |
| Capital/margin required component ¹ | 045 | | 2,364 | 8.50% | 201 |
| Total operational risk uncapped | 050 | | | | 1,646 |
| Cap | 055 | | | 30.00% | 709 |
| Total operational risk margin | 060 | | | | 709 |

1. Capital (margin) required component equals to total capital (margin) required excluding operational risk and diversification credit.

MCT 20.10 Asset Breakdown

| ASSETS (\$'000) | | | | | | | |
|--|---|-----------------------------|------------------------|------------------------|-------------------------|--|------------|
| | Amortized Cost | Row on pages 20.10/40.07 | MCT Breakdown | Balance Sheet Value | MCT Classification | Difference between Col. 99 and balance reported on pages 20.10/40.07 | |
| | (99a) | | (99) | (01) | | 20.10/40.08 | Difference |
| ASSETS: | | | | | | | |
| Cash and Cash Equivalents | | 2010.0101 | | 6,768 | | 6,768 | 0 |
| Cash held on premises | | 01a | | | 6020.00104 | | |
| Cash other | | 01b | 6,768 | | 6020.00504 | | |
| Accrued Investment Income | | 2010.1101 | | 35 | 6020.01004 | 35 | 0 |
| Current Tax Assets | | 2010.5201 | | 0 | 6020.07504 | 0 | 0 |
| Assets Held for Sale | | 2010.5001 | | 0 | | 0 | 0 |
| Assets held for sale (other than financial) with MCT application required | | 50a | | | 6020.16004 | | |
| Assets held for sale (no MCT application required) | | 50b | | | | | |
| Asset for Insurance Acquisition Cash Flows | | 2010.1801 | | 0 | 2000.18101 | 0 | 0 |
| Investments | | | | | | | |
| Short Term Investments | | 4008.01035 | | 8,246 | 6020.1504/6000 | 8,246 | 0 |
| Bonds and Debentures | | 4008.19935 | | 7,858 | 6020.2004/6000 | 7,858 | 0 |
| Mortgage Loans | | 4008.21035 | Balance Sheet Value | 0 | | 0 | 0 |
| Government Grade | | 210a | | | 6020.01504/6000 | | |
| Residential Mortgages | | 210b | | | | | |
| First mortgages on one- to four-unit residential dwellings | | 210bi | | | 6020.03004 | | |
| Residential mortgages that are not first mortgages on one- to four-unit residential dwellings | | 210bii | | | 6020.03504 | | |
| Commercial Mortgages | | 210c | | | 6020.03504 | | |
| Mortgages secured by undeveloped land | | 210d | | | 6020.04004 | | |
| MBS or other mortgage obligations classified as Mortgage Loans on 20.10 as part of ABS | | 210e | | | 6020.00904/MCT ABS | | |
| Preferred Shares | | 4008.25935 | | 0 | 6000.11002/6020.06504 | 0 | 0 |
| Total Common Shares | Exposure amount | 4008.27935 | | 0 | | 0 | 0 |
| Long common shares NOT used as part of an equity hedging strategy: | 0 | 279a | | | 5000.20524 | | |
| Total Common Shares used as part of an equity hedging strategy: | | 279b | | | 5000.23030 - 5000.24030 | | |
| Investment in Subsidiaries | | 4008.28935 | | 0 | 6020.07004 | 0 | 0 |
| Other Loans | | 4008.31035 | | 0 | | 0 | 0 |
| Loans - Subsidiaries, Associates & Joint Ventures (not considered capital) | | 310a | | | 6020.04504 | | |
| Loans considered as capital to non-qualifying subsidiaries | | 310b | | | 2000.16001 | | |
| Loans considered as capital to associates | | 310c | | | 2000.16501 | | |
| Loans considered as capital to joint ventures and limited partnerships with more than 10% ownership | | 310d | | | 2000.17001 | | |
| Other loans - reported as part of 60.00 | | 310e | | | 6020.1504/6000 | | |
| Other Invested Assets | | 4008.32035 | | 0 | | 0 | 0 |
| Structured Settlements, etc. | | 320a | | | 6040 | | |
| Other Invested Assets not included above (e.g. investment properties held a fund or LP) | | 320b | | | 5000.25542 | | |
| Other Invested Assets (10%) | | 320c | | | 6020.07004 | | |
| Total Investments | | 4008.89935 | | 16,104 | | 16,104 | 0 |
| Equity Accounted Investees | | 2010.1501 | | 0 | | 0 | 0 |
| Interests in Associates & Joint Ventures | | 408401001 | | | | | |
| Interests in non-qualifying subsidiaries | | 15a | | | 2000.14501 | | |
| Interests in associates | | 15b | | | 2000.15001 | | |
| Interests in joint ventures and limited partnerships with more than 10% ownership | | 15c | | | 2000.15501 | | |
| Joint ventures and limited partnerships with less than or equal to 10% ownership interest | | 15d | | | 5000.21524 | | |
| Investments in Pooled Funds | | 408402001 | | | | | |
| Invested assets held in the fund to be allocated to other areas of the MCT (preferred shares, common shares, bonds and debentures, etc.) | | | | | | | |
| Invested assets held in the fund to be allocated to other areas of the MCT: | | | | | | | |
| Cash and Cash Equivalents | | 15f | | | 6020.00504 | | |
| Accrued Investment Income | | 15g | | | 6020.01004 | | |
| Other receivables | | 15h | | | 6020.08504/6020.09004 | | |
| Derivatives | | 15i | | | 6040 | | |
| Provisions, Accruals and Other Liabilities | | 15g | | | | | |
| Financial Instrument Derivative Assets | Exposure amount | 16 | | 0 | | 0 | 0 |
| Interest rate derivatives held for other than hedging purposes | | 16a | | | 5000.090 /5000.095 | | |
| Foreign currency derivatives | | 16b | | | 5000.120 - 5000.185 | | |
| Equity derivatives - Instruments NOT used as part of an equity hedging strategy (long equity derivatives) | | 16c | | | 5000.21024 | | |
| Equity derivatives - Instruments used as part of an equity hedging strategy | | 16d | | | 5000.23030-5000.24030 | | |
| Other derivatives | | 16e | | | 6040 | | |
| Insurance Contract Assets | | 20106201 | | 0 | 4000/4005 | 0 | 0 |
| Reinsurance Contract Held Assets | | 20106401 | | 80,468 | 4011 | 80,468 | 0 |
| Investment Properties | Cost model/IFRS 16 own use asset value | 2010.1701 | Balance Sheet Value | 0 | | 0 | 0 |
| Investment properties | | 17a | | | 5000.25542 | | |
| Right-of-use assets associated with leased investment properties | 0 | 17b | | | 5000.27148 | | |
| Property and Equipment | Cost model/IFRS 16 own use asset value | 2010.4101 | Balance Sheet Value | 0 | | 0 | 0 |
| Owner-occupied properties (valued using cost model) | | 41a | | | 5000.26042 | | |
| Equipment | | 41b | | | 5000.27048 | | |
| Right of use asset - owner occupied leased property | 0 | 41b | | | 5000.26042 | | |
| Right of use asset - Equipment | 0 | 41b | | | 5000.27048 | | |
| Intangible Assets | | 2010.5601 | | 0 | 2000.19501 | 0 | 0 |
| Goodwill | | 2010.5401 | | 0 | 2000.19001 | 0 | 0 |
| Defined Benefit Pension Plan | | 2010.5801 | | 0 | | 0 | 0 |
| Defined Benefit Pension Plan Surplus Assets (excluding available refunds) | | 58a | | | 2000.20501 | | |
| Defined Benefit Pension Plan Surplus Assets (available refunds) | | 58b | | | 6020.17004 | | |
| Segregated Funds Net Assets | | | | | | | |
| Deferred Tax Assets | | 2010.4401 | | 0 | | 0 | 0 |
| Deferred Tax Assets arising from temporary differences, that can be applied to recoverable income taxes paid in the preceding 3 years | | 44a | | | 6020.15504 | | |
| Deferred tax assets excluding those arising from temporary differences | | 44b | | | 2000.20001 | | |
| Deferred Tax Liabilities (included in deferred tax asset balance per 20.10 and to be allocated on 20.00) - to be input as a negative | | 44c | | | 2000.26501-2000.28501 | | |
| Other Assets | | 2010.8801 | | 4 | | 4 | 0 |
| Other Receivables - Government grade (excl. current tax assets) | | 88a | | | 6020.07504 | | |
| Other receivables -Non government grade/non insurance - Outstanding less than 60 days | | 88b | | | 6020.08504 | | |
| Other receivables -Non government grade/non insurance - Outstanding 60 days or more | | 88c | | | 6020.09004 | | |
| Other assets - associated credit risk | | 88d | 4 | | 6020.06504 | | |
| Other assets - associated market risk | | 88e | | | 5000.27548 | | |
| TOTAL ASSETS | | | | 103,379 | | 103,379 | 0 |

Note: Page 40.08 does not include the invested assets of the pooled fund to be allocated across the asset type on a look through basis and the pooled fund invested assets are not part of page 40.08 which was the case in the prior year. Companies will have to split the invested assets out and add them to the respective locations of the MCT pages. Users can use the invested asset section above as a guide. In the future, PwC will look to adjust this if users would find this helpful.

SUMMARY OF RECEIVABLES FOR MCT ALLOCATION

| Receivable type | Value | MCT Classification |
|--|-------|--------------------------------------|
| Insurance related receivables | | |
| Instalment premiums NOT yet due | 1,534 | No MCT application (0% factor) |
| Insurance related receivables outstanding less than 60 days from agents, brokers, non-qualifying subsidiaries, associates, joint ventures and policyholders (including instalment premiums that are due and not yet received) - reported as part of your insurance contract asset or insurance contract liability (includes receivables from unregistered reinsurers for reinsurance contracts ISSUED) | | 6020.08504 |
| Insurance related receivables outstanding more than 60 days from agents, brokers, non-qualifying subsidiaries, associates, joint ventures and policyholders (including instalment premiums that are due and not yet received) - reported as part of your insurance contract asset or insurance contract liability (includes receivables from unregistered reinsurers for reinsurance contracts ISSUED) | | 6020.09004 |
| Insurance related receivables due from Facility Association Residual Market and Uninsured Automobile Fund - reported as part of your insurance contract asset or insurance contract liability | | 6020.08004 |
| Reinsurance related receivables | | |
| Registered and Associated - Insurance recivables from registered reinsurers that are NOT included in premiums associated with unexpired coverage on reinsurance contracts held or asset for incurred claims recoverable, including intra-group pooling arrangements | | 6020.09504 |
| Registered and Associated - Insurance recivables from registered reinsurers that are NOT included in premiums associated with unexpired coverage on reinsurance contracts held or asset for incurred claims recoverable, excluding receivables intra-group pooling arrangements | | 6020.10004 |
| Registered and NOT Associated - Insurance recivables from registered reinsurers that are NOT included in premiums associated with unexpired coverage on reinsurance contracts held or asset for incurred claims recoverable, excluding receivables intra-group pooling arrangements | 4,609 | 6020.10504 |
| Unregistered - Insurance recivables from unregistered reinsurers that are NOT included in premiums associated with unexpired coverage on reinsurance contracts held or asset for incurred claims recoverable | | 6020.11004 |
| Other receivables | | |
| Other Receivables - Government grade (excl. current tax assets) | 0 | 6020.07504 |
| Other receivables -Non government grade/non insurance - Outstanding less than 60 days | 0 | 6020.08504 |
| Other receivables -Non government grade/non insurance - Outstanding 60 days or more | 0 | 6020.09004 |

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY
For the Period Ending December 31,2024

ALBERTA MAINTENANCE OF RESERVE AND GUARANTEE FUNDS
 (Section 99 and 100)

| | Current Year to Date 31-Dec-24 (in \$000's) | Prior Year End 31-Dec-23 (in \$000's) |
|---|---|---|
| <u>Reserve Fund</u> | | |
| Premiums received having one year or less to run | (1) 21,135 | 21,559 |
| Less: Amount paid to licensed reinsurers | (2) 12,957 | 15,105 |
| Premiums received with more than one year to run, less expired portion | (3) - | - |
| Less: Amount paid to reinsurers on premiums on line 3, less expired line 3, less expired portion. | (4) - | - |
| Subtotal (lines 1, minus line 2, plus line 3, minus line 4) | (5) 8,178 | 6,454 |
| Reserve Fund Required (50% of Line 5) | (6) 4,089 | 3,227 |
| <u>Guarantee Fund</u> | | |
| Total Liabilities | (7) 87,384 | 80,126 |
| Less: Liability for Remaining Coverage | (8) 9,438 | 7,748 |
| Less: Recoverable from licensed reinsurers | (9) 77,309 | 71,186 |
| Plus: Statutory Margin | (10) 50 | 50 |
| Guarantee Fund Required (Line 7 minus Lines 8 and 9 plus line 10) | (11) 687 | 1,242 |
| TOTAL RESERVE & GUARANTEE FUND REQUIRED (Line 6+11) | (12) 4,776 | 4,469 |
| Cash & Approved Securities | (13) 22,908 | 19,998 |
| Excess of Cash & Securities over Reserve & Guarantee Fund (line 13 minus line 12) | (14) 18,132 | 15,529 |



Canadian Lawyers Liability Assurance Society (CLLAS)

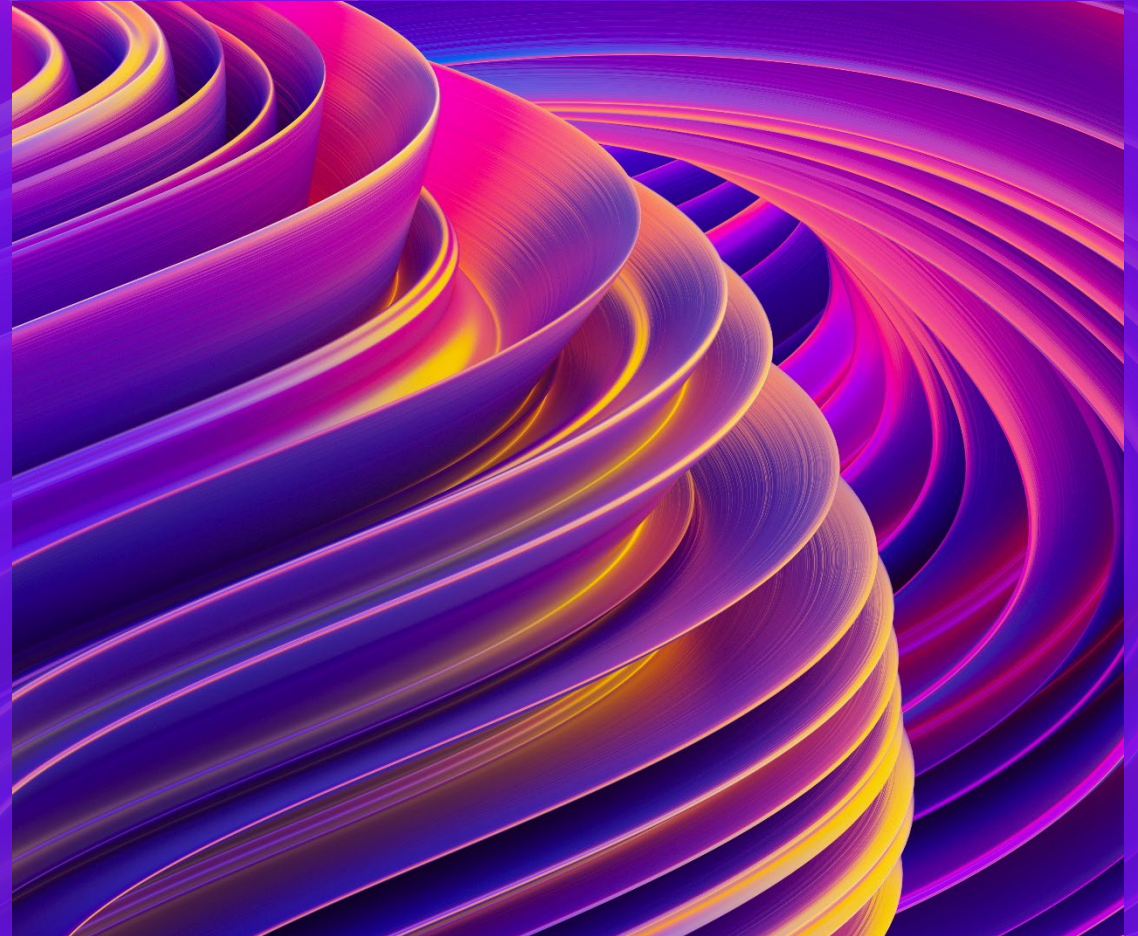
Audit Findings Report for the year
ended December 31, 2024

KPMG LLP

Licensed Public Accountants

Prepared as of February 13, 2025 for presentation to the Audit
Committee on February 18, 2025

kpmg.ca/audit



KPMG contacts

Key contacts in connection with this engagement



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Table of contents

Digital use information

This Audit Findings Report is also available as a “hyper-linked” PDF document.

If you are reading in electronic form (e.g. In “Adobe Reader” or “Board Books”), clicking on the home symbol on the top right corner will bring you back to this slide.



Click on any item in the table of contents to navigate to that section.

| | | | | | | | |
|-----------|------------------------|-----------|----------------------|-----------|-----------------------------|-----------|-------------------------------|
| 4 | Highlights | 5 | Status | 7 | Risks and results | 19 | Policies and practices |
| 21 | Specific topics | 22 | Misstatements | 23 | Control deficiencies | | |
| 24 | Audit quality | 26 | Independence | 27 | Appendices | | |



Audit highlights



No matters to report



Matters to report – see link for details

Status

We have completed the audit of the financial statements (“financial statements”), with the exception of certain remaining outstanding procedures, which are highlighted on the ‘Status’ slide of this report.



Significant changes



Significant changes since our audit plan



Risks and results & Significant unusual transactions



Significant risks



- Fraud risk from management override of controls
- Valuation of insurance and reinsurance contracts



Other risks of material misstatement



- Valuation of investments
- Insurance revenue
- MCT



Going concern matters



Significant unusual transactions

Policies and practices & Specific topics



Accounting policies and practices



Other financial reporting matters



Specific topics



Misstatements - uncorrected



Uncorrected misstatements

- There are no uncorrected misstatements to report.

Misstatements - Corrected



Corrected misstatements



- See page 22 and the management representation letter for details

Control deficiencies



Significant deficiencies



Audit Quality



Learn more about how we deliver audit quality.



Independence



Annual Statement of Compliance





Status

As of February 13, 2025, we have completed the audit of the financial statements, with the exception of certain remaining procedures, which include amongst others:

- Completing our audit procedures over Minimum Capital Test (MCT)
- Receipt of final actuarial report
- Completing final tie in of the financial statements and note disclosures
- Finalizing review of the audit file
- Completion of certain audit procedures over reinsurance balances
- Completing our discussions with the Audit Committee
- Obtaining evidence of the Board of Director's approval of the financial statements
- Obtaining the signed management representation letter

We will update the Audit Committee, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

A draft of our auditor's report is provided in Appendix: Draft Auditor's Reports.

KPMG Clara for Clients (KCc)



Real-time collaboration and transparency

We leveraged **KCc** to facilitate real-time collaboration with management and provide visual insights into the status of the audit!

On our audit we used KCc to coordinate requests with management.

[Learn more](#)



Significant changes

We have made the following significant changes since our communication in the Audit Planning Report:

Audit strategy



Significant changes to risk assessment



We had identified a presumed risk of fraudulent revenue recognition due to the transition to IFRS 17 and the significance of judgements required over revenue recognition on adoption. After completing our review of the prior year auditors' working papers and finalizing our risk assessment for the current year we rebutted the fraud risk over revenue recognition. This is a change from what was included in our audit plan in the current year.

Significant risks and results

We highlight our significant findings in respect of **presumed risks of fraud**.

| | | |
|--|--|----------------------|
| <div></div> <div>Fraud Risk from Management Override of Controls</div> | | RISK OF FRAUD |
| Other risk of material misstatement | | Estimate? |
| Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities. | | No |
| Our response | | |
| Our procedures included: <ul style="list-style-type: none">We tested the design and implementation of controls surrounding the recording of journal entries, and the business rationale for significant entries.We tested the process for critical accounting estimates, including performing a retrospective review of prior period estimatesEvaluated the business rationale of significant unusual transactions | | |
| Our findings | | |
| We believe management’s processes for recording journal entries and process for critical accounting estimates is considered adequate. No issues were noted in the performance of the above procedures. | | |

Significant risks and results

We highlight our significant findings in respect of **significant risks**.



Valuation of insurance & reinsurance contract assets & liabilities

RISK OF

ERROR FRAUD

Significant risk

Estimate?

Insurance/reinsurance contract asset and liabilities under IFRS 17 have various components with varying degrees of complexity, estimation uncertainty and application of judgement.

Yes

Insurance Liability for Incurred Claims (LIC) & Reinsurance Asset for Incurred Claims (AIC)

An inappropriate amount is estimated for the present value of future cash flows and the risk adjustment for non-financial risk for the LIC and AIC. Specifically, the following elements within the estimate give rise to a significant risk:

- Liability of Incurred Claims (LIC)/Asset for Incurred Claims (AIC) - Risk adjustment (application of model, selection of assumptions)
- LIC/AIC - PV of future cash flows for insurance contracts issued (selection of discount rate assumption)

The methods and assumptions required for this balance requires expert actuarial involvement;

There is significant estimation uncertainty in the selection of assumptions such as loss ratios and loss development factors, discount rate curves for the PV of cash flows;

There is significant estimation uncertainty in the selection of assumptions in calculating the risk adjustment.

Significant qualitative aspects of the Company's accounting practices

- All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and liquidity of the insurance contracts. CLLAS has used the Fiera Capital (Fiera) illiquid curve excluding the 0.5% illiquidity constant to discount insurance cash flows as being representative of the characteristics of the insurance cash flows.
- The margin approach is used to calculate risk adjustment.
- No changes to the accounting practices from the prior year.

Significant risks and results



Valuation of insurance & reinsurance contract assets & liabilities

RISK OF
 
 ERROR FRAUD

Our response

With the assistance of KPMG actuarial specialists, our procedures included:

- KPMG Actuarial carried out an independent estimations of gross and net unpaid claims reserves for significant groups. We compared our estimates to management's values and understand the source of the differences. Our independent estimations will also account for various market conditions such as inflation.
- We carried out an independent estimation of risk adjustment margin, using our own tool in conjunction with your data and industry data. We compared this to management's risk adjustment value to assess reasonableness.
- We carried out benchmarking of the discount rate curve against industry curves and examined the application of the discount rate curve against the undiscounted claims reserves to calculate the discounted cash flows.
- We tested the accretion of interest from LIC and AIC into the insurance finance income and expense (IFIE) caption in the income statement.
- We carried out data testing on a sample basis to verify the accuracy of claims and premiums data used in the estimation of liabilities for incurred claims.
- We obtained an understanding of the process and evaluate the design and implementation of the controls operating around the models and data used by management around the estimation of LIC and AIC.

Significant findings

Our findings include:

- Insurance and reinsurance contract liabilities and assets are determined using techniques that are accepted actuarial practice as established by the actuarial standards board. CLLAS's appointed actuary, Julie-Linda Laforce provides an opinion on the reserve balances.
- We believe management's process for identifying critical accounting estimates is considered adequate.
- There were no indicators of possible management bias.
- As a result of our audit procedures, we have concluded that the valuation of the insurance & reinsurance contract assets & liabilities as of December 31, 2024, are within a reasonable range of actuarial estimates.
- No issues were noted.

Significant risks and results

Valuation of insurance & reinsurance contract assets & liabilities (continued)

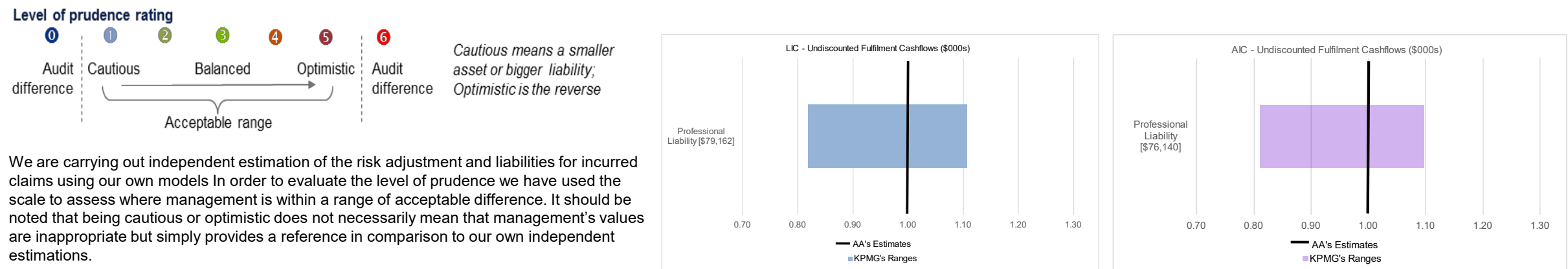
RISK OF

ERROR
FRAUD

Our findings

| Area | Level of prudence | Comments |
|-------------------------------|-------------------|---|
| PV of future cash flows - LIC | 3 | <p>The Actuary's estimate is deemed to be neutral and within our range of reasonable estimates.</p> <p>This is our first year auditing CLLAS and hence no comparison can be made to the level of prudence in the prior year</p> |
| PV of future cashflows - AIC | 3 | <p>The Actuary's estimate is deemed to be neutral and within our range of reasonable estimates.</p> <p>This is our first year auditing CLLAS and hence no comparison can be made to the level of prudence in the prior year</p> |

Given that there is no claims history for the Cyber line we were not able to use historical data to derive our independent expectation. Therefore, we have tested the reasonableness of the LIC and AIC PV of FCF for the Cyber reserving segment by benchmarking key assumptions (loss development patterns and initial expected loss ratio (IELR) assumptions) with other peers in the industry who write similar business and re-calculated the Actuary's estimate.



Significant risks and results

Valuation of insurance & reinsurance contract assets & liabilities (continued)

RISK OF

ERROR
FRAUD

Our findings

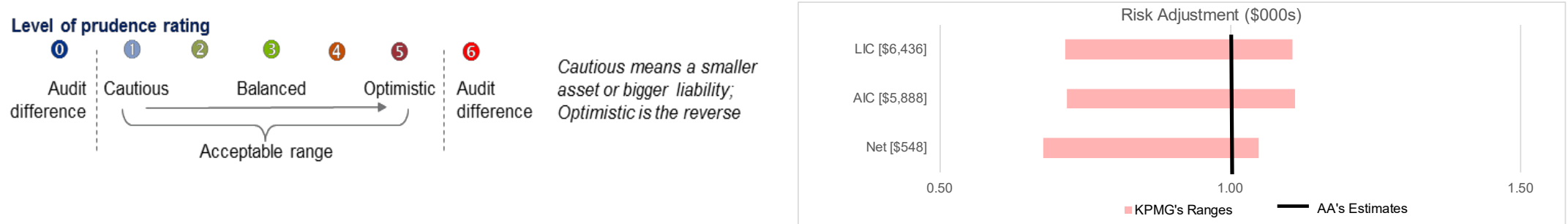
| Area | Level of prudence | Comments |
|-----------------------|-------------------|---|
| Risk adjustment – LIC | 3 | <p>The Actuary’s estimate is deemed to be neutral and within the bound of our range of reasonable estimates.</p> <p>This is our first year auditing CLLAS and hence no comparison can be made to the level of prudence in the prior year. However, the risk adjustment implied margin % remains unchanged from the prior year.</p> |
| Risk adjustment – AIC | 3 | <p>The Actuary’s estimate is deemed to be cautious and within the bound of our range of reasonable estimates.</p> <p>This is our first year auditing CLLAS and hence no comparison can be made to the level of prudence in the prior year. However, the risk adjustment implied margin % remains unchanged from the prior year.</p> |

We have engaged KPMG Actuarial to perform an independent estimation of the risk adjustment balance for both LIC and AIC.

Our independent estimation range are built by using the margin approach as well as the quantile approach. We have used reasonable correlation scenarios to create a range of data points.

The Company has estimated the risk adjustment using a confidence level (probability of sufficiency) of 65% to 70%.

The net position across the LIC and AIC is neutral and within our range of reasonable estimates.



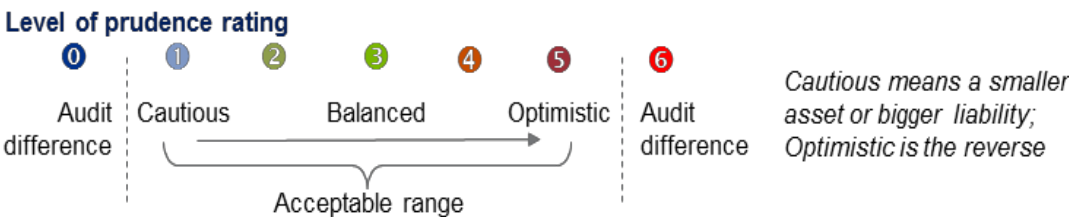
Significant risks and results

Valuation of insurance & reinsurance contract assets & liabilities (continued)

RISK OF

ERROR
FRAUD

| Our findings | | |
|---------------------------|-------------------|---|
| Area | Level of prudence | Comments |
| Discount rate yield curve | 3 | <p>We have engaged our investment specialists, iRadar to develop discount rate yield ranges using fixed income securities information. The ranges demonstrate varying levels of liquidity with the iRadar illiquidity Curve High, representing returns for very illiquid securities and iRadar. Reference illiquidity Curve representing a more balanced mix of illiquid and relatively liquid securities. This provides us with discount rate yield curve ranges built from market observable information, which we have then used to compare and validate management's discount rate yield curve.</p> <p>We have compared management's discount rate curve against our thresholds. We have included Fierra illiquid curve in the same chart to provide an additional reference. We note that Fierra curves are provided to the industry as guidance and industry peers use this as a starting point for development of their own curves. We did not identify any concerns with management's discount curve.</p> |



Other risks of material misstatement



Valuation of insurance & reinsurance contract assets & liabilities (continued)

RISK OF





ERROR

| Components | Risk rating | Our audit response and findings |
|--|-------------|--|
| Insurance Liability for Remaining Coverage (LRC) & Reinsurance Asset for Remaining Coverage (ARC) <ul style="list-style-type: none"> Estimate - An inappropriate amount is estimated for LRC and ARC Additional judgement is required in the calculation of loss components. | Base | <ul style="list-style-type: none"> We gained an understanding of the process and evaluated the design and implementation of the controls operating around the models and data used by management around expenses and the computation of LRC and ARC. CLLAS made the accounting policy election to expense acquisition cash flows as incurred. KPMG performed testing over the expenses incurred during the period. We performed detailed testing to ensure that management appropriately identified and recognized insurance revenue by agreeing premiums recorded to supporting policy documents and receipt of payment. We performed a recalculation of the LRC and the revenue recognized under PAA. Evaluated management's method for identifying onerous contracts is appropriate. We inspected the calculation of loss components when applicable to assess if the loss component is reasonable. No issues were noted. |

Other risks of material misstatement

We highlight our significant findings in respect of **other risks of material misstatement**

| <div>Valuation of investments</div> <div>RISK OF  ERROR</div> | |
|--|-----------|
| Other risk of material misstatement | Estimate? |
| <p>There is estimation uncertainty in the portfolio due to fluctuating market conditions, changing interest rates, and economic volatility that impacts the fair value nature of investments.</p> <p>Investments are classified as fair value through OCI (FVOCI) so are recorded at fair value. It is necessary to consider expected credit losses on the investment holdings.</p> | Yes |
| Our response | |
| <p>Our audit approach over the valuation of investments included the following:</p> <ul style="list-style-type: none">- Obtained an understanding of activities related to the investment process- Update our understanding of the nature of the investments and management’s process for their valuation- Obtained third party confirmation of cash and investment balances- Performing independent price testing for a sample of investments through use of Data & Analytics using KPMG proprietary software and our iRADAR team- Reviewed management’s ECL methodology and calculation of the ECL at year-end- Obtaining and reviewing the service organization auditor’s report over controls at investment custodian- Review the investments disclosures in the financial statements, including classification and fair value hierarchy | |

Other risks of material misstatement

We highlight our significant findings in respect of **other risks of material misstatement**



Valuation of investments (continued)

RISK OF



ERROR

Our findings

- Management has established valuation procedures for the portfolio based on the use of a third party pricing source. Fair values are categorized and disclosed as Levels 1, 2 and 3, with Level 1 and Level 2 being based on market quotes and market-observable inputs, respectively, and Level 3 being based on other valuation and appraisal techniques.
- As disclosed in note 5 of the financial statements, at December 31, 2024, management has categorized all investments in bonds and short-term notes as Level 2. KPMG tested the allocation of investments between categories of the fair value hierarchy.
- We performed Data & Analytics procedures on investments using KPMG proprietary software, iRADAR. We performed independent price testing of management's pricing for bonds and debentures.
- We tested the market values of all securities held in the amount of \$16.1 million. The net difference in the valuation of the entire portfolio amounted to \$39,385. This amounts to a 0.2% difference
- There was only one investment holding where the fair value was outside the acceptable range of pricing netting to \$784.
- As a result of our audit procedures, no audit misstatements or control deficiencies were identified.

Other risks of material misstatement and results



Revenues

RISK OF

FRAUD

Other risk of material misstatement

Estimate?

There is a rebuttable presumption that fraud may arise from improper revenue recognition which must be considered in each audit performed under Canadian Auditing Standards. We have elected to rebut the presumption of fraud risk with respect to revenue recognition. Based on the availability of audit evidence and the complexity involved with recognizing the key revenue streams, we do not consider this risk to be significant.

No

Regardless of this rebuttal, we performed substantive procedures to address the completeness, existence and accuracy of revenues.

Our response

- We have evaluated the design and implementation of controls surrounding the underwriting process.
- We performed testing to validate PAA eligibility for all insurance and contracts.
- Evaluated whether management has appropriately identified and recognized insurance revenue and then recalculate the insurance revenue for groups of contracts under PAA.
- We have evaluated the appropriateness of the earning patterns used to earn revenue in the income statement. We note for insurance contracts following PAA, the standard stipulates that the pattern should be based on the passage of time or the release of risk if that is sufficiently different from the passage of time. We have evaluated the appropriateness of management's straight line earning pattern (passage of time) on a portfolio basis.
- We examined management's onerous contract evaluation methods to verify whether there are any loss making contracts.
- We have vouched policies written back to policy contracts to check for accuracy of financial and non-financial information (e.g. premiums, effective dates, coverage).

Our findings

- No issues were noted.

Other risks of material misstatement and results



MCT Capital Return

RISK OF



ERROR

CSAE 3000 Reporting Requirement

The MCT ratio has two parameters being the Capital Available and Capital Required. As both these parameters will individually drive the MCT ratio, we set dual materiality levels for auditing the Capital Available and Capital Required separately.

Our auditors report is prepared under Canadian Standard on Assurance Engagements (CSAE) 3000, under which we obtain reasonable assurance about whether the MCT ratios (the "subject matter information") are free from material misstatement, and prepared in accordance with the MCT Guideline, effective January 1, 2024 and associated instructions, including published adjustments and clarifications.

Audit of the MCT Return as at December 31, 2024 prepared in accordance with the financial reporting provisions of Guideline – Minimum Capital Test for Federally Regulated Property and Casualty Insurance Companies (the "Guideline") prescribed by the Office of the Superintendent of Financial Institutions Canada.

Our response

- We carried out walkthroughs in order to gain an understanding of the process;
- We engaged our actuaries to assist as in auditing the regulatory returns, including components of insurance risk and market risk;
- We verified consistency of data between the MCT returns against the 2024 audit financial statements and underlying data; and
- We tested that the regulatory ratio is calculated in accordance with the 2024 MCT guidelines, and associated instructions, including published adjustments and clarifications. This included assessing the reasonableness of the calculations and any simplifying assumptions made.

Our findings

Our procedures over the MCT Return remain in progress as at the date of this report. We will report our findings on the MCT at the Audit Committee meeting.

Other financial reporting matters

We have highlighted the following that we would like to bring to your attention:



First year audit considerations

As this is the first year KPMG will be auditing CLLAS financial statements, we are required to obtain sufficient appropriate audit evidence over the opening balances and whether the accounting policies are applied consistently in both years presented in the financial statements.

Our audit procedures related to the first year audit of CLLAS as required by Canadian auditing standards included:

- Review of the prior year financial statements;
- Communicated with the predecessor auditor regarding their audit and procedures performed over the opening balances;
- Reviewed of the working papers of the predecessor auditor to obtain evidence regarding the opening balances; and,
- Performed specific audit procedures, where necessary, to obtain any additional evidence required over the opening balances.

Based on the performance of the above procedures, we determined that there was no impact on our audit opinion for the current year.



Accounting policies and practices



Initial selection of significant accounting policies and practices

Nothing to note.



Description of new or revised significant accounting policies and practices

No changes to accounting policies and practices were selected and applied during the period..



Significant qualitative aspects

Material accounting policies or practices are disclosed in note 2 to the financial statements.

Discussion about qualitative aspects of material accounting policies and practices

- **Appropriateness:** We have evaluated the appropriateness of critical accounting policies and practice, with no findings to report.
- **Management bias:** In our evaluation of all critical accounting estimates, including the significant risk areas, we have not noted indicators of management bias in the judgments or assumptions applied.
- **Estimates:** We have outlined our audit procedures and audit findings for the various estimates in the previous pages of this report
- **Effect on the financial statements or disclosures:** The financial statement disclosures adequately describe the material accounting policies and practices taken by management.



Other financial reporting matters

We also highlight the following:



Financial statement presentation - form, arrangement, and content



No matters to report.



Concerns regarding application of new accounting pronouncements



There are no future accounting standards impacting the next fiscal year.

New accounting pronouncements issued but not yet effective include:

- IFRS 7 and IFRS 9, Amendments to the Classification and Measurement of Financial Instruments
- IFRS 18, Presentation and Disclosure in Financial Statements

Management has appropriately disclosed these upcoming changes.



Significant qualitative aspects of financial statement presentation and disclosure



No matters to report.

Specific topics

We have highlighted the following that we would like to bring to your attention:

| Matter | Finding |
|---|-----------------------|
| Illegal acts, including noncompliance with laws and regulations, or fraud (identified or suspected) | No matters to report. |
| Other information in documents containing the audited financial statements | No matters to report. |
| Significant difficulties encountered during the audit | No matters to report. |
| Difficult or contentious matters for which the auditor consulted | No matters to report. |
| Management’s consultation with other accountants | No matters to report. |
| Disagreements with management | No matters to report. |
| Related parties | No matters to report. |
| Significant issues in connection with our appointment or retention | No matters to report. |
| Other matters that are relevant matters of governance interest | No matters to report. |

Corrected misstatements

Corrected misstatements include financial presentation and disclosure misstatements.



Impact of corrected misstatements

- Discuss the effect on the financial reporting process
 - Discussion about the cause of the corrected misstatements (e.g. control deficiencies)
 - Discussion about that the matters underlying the corrected misstatements (e.g. control deficiencies) could potentially cause future-period financial statements to be materially misstated.

Corrected misstatements greater than \$17,500 individually:

| Description of misstatement | \$ CDN | |
|--|----------|----------|
| | Debit | Credit |
| Entry to correct asset for remaining coverage balance. Dr. Asset for remaining coverage Cr. Reinsurance premiums | \$18,815 | \$18,815 |

Control deficiencies

Consideration of internal control over financial reporting (ICFR)



In planning and performing our audit, we considered ICFR relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.

A deficiency in internal control over financial reporting



A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

Significant deficiencies in internal control over financial reporting



A deficiency, or a combination of deficiencies, in internal control over financial reporting that, in our judgment, is important enough to merit the attention of those charged with governance.

We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting.

Audit quality - How do we deliver audit quality?

Quality essentially means doing the right thing and remains our highest priority. Our Global Quality Framework outlines how we deliver quality and how every partner and staff member contributes to its delivery.

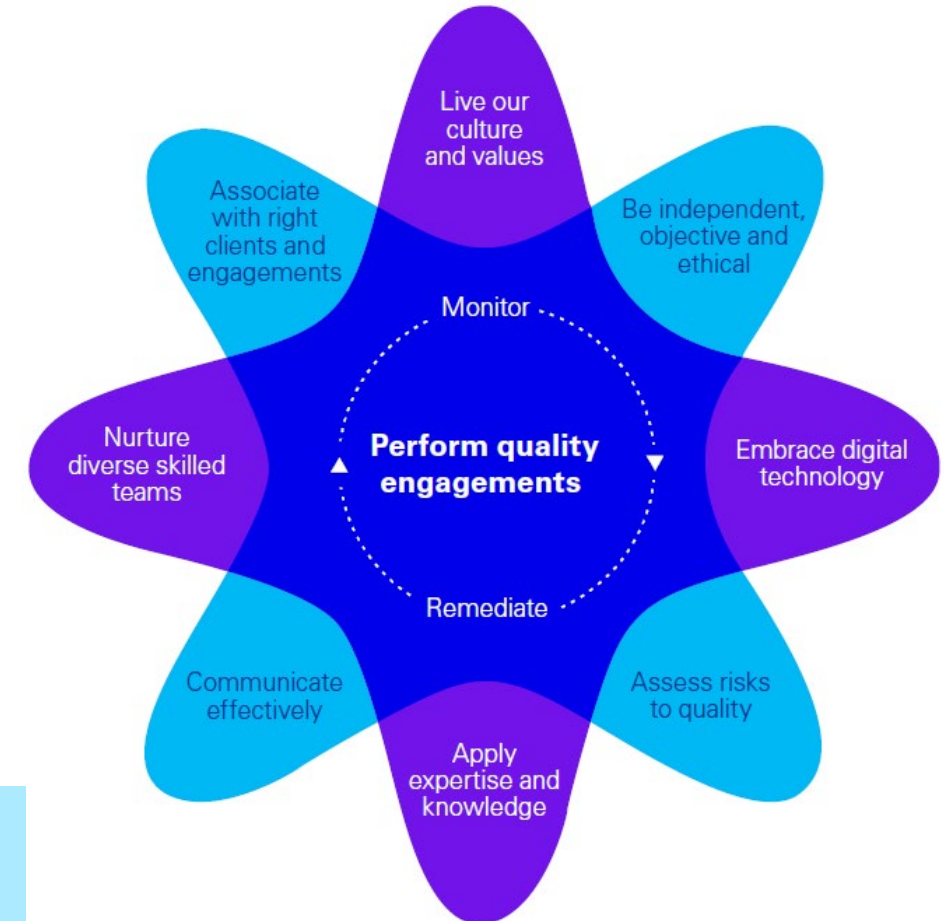
The drivers outlined in the framework are the ten components of the KPMG System of Quality Management (SoQM). Aligned with ISQM 1/CSQM 1, our SoQM components also meet the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements. Learn more about our system of quality management and our firm's statement on the effectiveness of our SoQM:

[KPMG Canada Transparency Report](#)

[Statement on the effectiveness of the System of Quality Management of KPMG LLP as at September 30, 2024](#)

We define 'audit quality' as being the outcome when:

- audits are **executed consistently**, in line with the requirements and intent of **applicable professional standards** within a strong **system of quality management**; and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics and integrity**.



Doing the right thing. Always.



Indicators of audit quality (AQIs)

The objective of these measures is to provide the Audit Committee and management with more in-depth information about factors that influence audit quality within an audit process. Below you will find the current status of the AQIs that we have agreed with management are relevant for the audit.



Team composition



Experience of the team

- Engagement Partner: Over 25 years of experience in the industry
- Engagement Senior Manager: 11 years experience in the industry
- Other team members, including specialists have relevant industry experience to carry out the audit



Technology in the audit



Implementation of Technology in the Audit

- We have implemented the following in the audit:
 - **KPMG Clara for Clients Site (“KCfc”)** – secure PBC document sharing site
 - **KPMG Clara Workflow (“KCw”)** – new audit workflow to allow us to deliver globally consistent engagements
 - **iRADAR** - independent price testing of investments through use of Data & Analytics using KPMG proprietary software and our iRADAR
 - **KPMG Clara Advanced Capabilities – Journal Entry Analysis** – focuses audit effort on journal entries that are riskier in nature
 - **Datsnipper** – Excel based tool, which allows us to automatically match Excel data with underlying source documents and form data extraction from documents with the same layout



Timing of prepared by client (PBC) items



Timeliness of PBC items

All PBC requests were received on time and in due course.



Nothing to report



Some matters to report



Specific matters to report



Independence

As a firm, we are committed to being and being seen to be independent. We have strict rules and protocols to maintain our independence that meet or exceed those of the IESBA Code¹ and CPA Code. The following are the actions or safeguards applied to reduce or eliminate threats to an acceptable level:



Dedicated ethics & independence partners



Process for reporting breaches of professional standards and policy, and documented disciplinary policy



Ethics, independence and integrity training for all staff



International proprietary system used to evaluate and document threats to independence and those arising from conflicts of interest



Operating policies, procedures and guidance contained in our quality & risk management manual



Mandated procedures for evaluating independence of prospective audit clients



Restricted investments and relationships



Annual ethics and independence confirmation for staff

Statement of compliance

We confirm that, as of the date of this communication, **we are independent** of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada.

Appendices

A

Required
communications

B

Draft Audit Reports

C

Management Rep
Letter

D

New auditing
standards

E

New accounting
standards

F

Insights





Appendix A: Other required communications



Engagement terms

A copy of the engagement letter and any subsequent amendments has been provided to the Audit Committee.



CPAB communication protocol

The reports available through the following links were published by the Canadian Public Accountability Board to inform Audit Committees and other stakeholders about the results of quality inspections conducted over the past year:

- [CPAB Audit Quality Insights Report: 2022 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2023 Interim Inspections Results](#)
- [CPAB Regulatory Oversight Report: 2023 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2024 Interim Inspections Results](#)



Appendix B: Draft auditor's reports

INDEPENDENT AUDITOR'S REPORT

To the Advisory Board of Canadian Lawyers Liability Assurance Society

Opinion

We have audited the financial statements of Canadian Lawyers Liability Assurance Society (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of comprehensive income for the year then ended
- and statement of changes in subscribers' equity for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policy information (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Comparative Information

The financial statements for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on February 27, 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board., and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report

that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

[DATE]

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Canadian Lawyers Liability Assurance Society, and the Provincial Superintendents of Financial Institutions/Insurance

Opinion

We have audited the financial statements of Canadian Lawyers Liability Assurance Society (the "Entity"), which comprise:

- the statement of assets as at December 31, 2024
- the statement of liabilities and equity as at December 31, 2024
- the statement of profit or loss for the year then ended
- the statement of comprehensive income (loss) and accumulated other comprehensive income (loss) for the year then ended
- the statement of cash flows for the year then ended
- the statement of changes in equity for the year then ended
- and notes to the financial statements, including material accounting policy information

on pages 20.10, 20.11, 20.22, 20.42, 20.52, 20.54 and 20.60 of the Entity's P&C Core Financial Statement Quarterly Return, (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter - Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the (1) information included in pages of the Entity's P&C Core Financial Statement Quarterly Return except for pages 20.10, 20.11, 20.22, 20.42, 20.52, 20.54 and 20.60, (2) additional schedules or exhibits within these pages that are not referred to in our opinion, and (3) the page references in the Entity's P&C Core Financial Statement Quarterly Return except for those that cross-reference between pages referred to in our opinion. Accordingly, we do not express an opinion on the information on these other pages and the additional schedules, exhibits and cross-references of the Entity's P&C Core Financial Statement Quarterly Return.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

Date

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Directors of Canadian Lawyers Liability Assurance Society, and the Provincial Superintendents of Financial Institutions/Insurance

We have undertaken a reasonable assurance engagement on the MCT (BAAT) Ratio on Line 140 of page 10.00 in the accompanying P&C Minimum Capital Test and Branch Adequacy of Assets Test Quarterly Return, also referred to as the PC4 Return (the "subject matter information") of Canadian Lawyers Liability Assurance Society ("the Entity") as at December 31, 2024.

The Entity's PC4 Return (the "regulatory return") represents an element of the books and records underlying the subject matter information. Our procedures were designed to provide assurance on the subject matter information, and accordingly, were not designed to provide assurance on the remaining information included in the regulatory return on a line by line basis or as a whole.

Management's Responsibility

Management is responsible for the preparation of the subject matter information in accordance with the Minimum Capital Test Guideline effective January 1, 2024 and associated instructions, including published adjustments and clarifications (collectively the "applicable criteria").

Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the preparation of subject matter information in accordance with the applicable criteria.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the subject matter information of the Entity as at December 31, 2024 is prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information and Restriction on Distribution

The subject matter information has been prepared in accordance with the applicable criteria by the Entity to meet the requirements of OSFI and the Provincial Superintendents of Financial Institutions/Insurance. As a result, the subject matter information may not be suitable for another purpose.

Our report is intended solely for the Board of Directors of the Entity, and the Provincial Superintendents of Financial Institutions/Insurance and should not be distributed to other parties.

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

Date



Appendix C: Management representation letters

KPMG LLP
120 Victoria Street South, Suite 600
Kitchener, ON N2G 0E1

DATE

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the financial statements (hereinafter referred to as “financial statements”) of Canadian Lawyers Liability Assurance Society (“the Entity”) as at and for the period ended December 31, 2024.

We understand that the engagement was also directed to the expression of an opinion to the Office of the Provincial superintendent on those financial statements included on pages 20.10, 20.11, 20.22, 20.42, 20.52, 20.54 and 20.60 of the Entity’s P&C Quarterly Return, and notes comprising a summary of material accounting policy information and other explanatory information as at and for the year-ended December 31, 2024.

General:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in [Attachment I](#) to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Responsibilities:

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated October 22, 2024, including for:
 - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
 - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements (“relevant information”), such as financial records, documentation and other matters, including:
 - the names of all related parties and information regarding all relationships and transactions with related parties;
 - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.
 - c) providing you with unrestricted access to such relevant information.

- d) providing you with complete responses to all enquiries made by you during the engagement.
- e) providing you with additional information that you may request from us for the purpose of the engagement.
- f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
- g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
- h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.
- i) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that we, and others within the Entity, did not intervene in the work the internal auditors performed for you.

Internal control over financial reporting:

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

Fraud & non-compliance with laws and regulations:

- 3) We have disclosed to you:
 - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - b) all information in relation to fraud or suspected fraud that we are aware of that involves:
 - management;
 - employees who have significant roles in internal control over financial reporting; or
 - otherswhere such fraud or suspected fraud could have a material effect on the financial statements.
 - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, short sellers or others.
 - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements or illegal acts, whose effects should be considered when preparing financial statements.

- e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Subsequent events:

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

Related parties:

- 5) We have disclosed to you the identity of the Entity's related parties.
- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.

Estimates:

- 8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Going concern:

- 9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.
- 10) We confirm that we are not aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entity's ability to continue as a going concern.

Non-SEC registrants or non-reporting issuers:

- 11) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002).
- 12) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

Misstatements:

- 13) We approve the corrected misstatements identified by you during the audit described in [Attachment II](#).

Other:

- 14) We confirm that we have provided you with a complete list of service organizations (SO) and sub-service organizations (SSO) and that the relevant complementary user entity controls (CUECs) related to each SO/SSO have been designed and implemented.

Accounting Policies:

- 15) There have been no changes in, or newly adopted, accounting policies that have not been disclosed to you and appropriately reflected in the financial statements.

Assets & Liabilities – General:

- 16) There are no formal or informal compensating balance arrangements with any of our cash accounts. We have no other line of credit arrangements.
- 17) The Entity has satisfactory title to all assets.
- 18) We have no knowledge of arrangements with financial institutions involving restrictions on cash balances and lines of credit or similar arrangements not disclosed to you.
- 19) We confirm that during the period we complied with the externally imposed capital requirements.

Comparative information:

- 20) We have no knowledge of any significant matters that may have arisen that would require a restatement of the comparative financial statement, not disclosed to you.

Management's Use of Specialists:

- 21) We agree with the findings of Julia-Linda Laforce as the Entity's appointed actuarial specialist in preparing and evaluating the valuation of the Entity's policy liabilities. In connection with the actuarial specialist's study, we provided the specialist with all significant and relevant information of which we are aware. We did not give or cause any such instructions to be given to the actuarial specialist with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the actuarial specialist.

Compliance with Externally Imposed Capital Requirements

- 22) The Entity has complied with *all* externally imposed capital requirements, including the Alberta Minimum Reserve and Guarantee Fund.

Communications between actuaries involved in the preparation of financial statements and auditors:

- 23) We acknowledge that, in addition to your report on the financial statements of the Entity, you will also communicate on procedures and findings on data used in making accounting estimates relating to the valuation of actuarial liabilities as a result of the Joint Policy Statement Concerning Communications between Actuaries Involved in the Preparation of

Financial Statements and Auditors (the “Joint Policy Statement”), at the request of the Appointed Actuary.

- 24) We consent to you providing the information resulting from your work as required by the Joint Policy Statement to the General Manager and the Appointed Actuary.
- 25) We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purposes of appropriately informing ourselves and understand that we are responsible for, and have fulfilled such responsibilities that the data used in making accounting estimates relating to the valuation of actuarial liabilities, and their related disclosures is complete and accurate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
- 26) We acknowledge that the communication does not constitute an audit or review of data used in making accounting estimates relating to the valuation of actuarial liabilities and their related disclosures and therefore, you are not expressing an opinion on the completeness or accuracy of the data. Rather, the matters addressed in the communication with the Appointed Actuary are a by-product of your audit process in respect of the Entity's financial statements.
- 27) We acknowledge that the communication is intended solely for the General manager and the Appointed Actuary and should not be used by, or distributed to, other parties.

Yours very truly,

Carrie Green, General Manager

cc: Audit Committee

Attachment I – Definitions

Materiality

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the Reciprocal's own circumstances.

Information is obscured if it is communicated in a way that would have a similar effect for users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured:

- a) information regarding a material item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear;
- b) information regarding a material item, transaction or other event is scattered throughout the financial statements;
- c) dissimilar items, transactions or other events are inappropriately aggregated;
- d) similar items, transactions or other events are inappropriately disaggregated; and
- e) the understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.]

Fraud & error

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an Reciprocal's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Attachment II – Summary of Audit Misstatements Schedules

Corrected Audit Misstatements

| | | Income effect | Financial position | | |
|--|-------|------------------------|----------------------------------|---------------------------------------|----------------------------------|
| Description | F/J/P | (Decrease) Increase | Assets (Decrease) Increase | Liabilities (Decrease) Increase | Equity (Decrease) Increase |
| Entry to correct asset for remaining coverage balance. | F | (\$18,815) | \$18,815 | - | (\$18,815) |
| Total misstatements | | (\$18,815) | \$18,815 | - | (\$18,815) |

KPMG LLP
120 Victoria Street South
Suite 600
Kitchener, ON N2G 0E1

Date

We are writing at your request to confirm our understanding that your engagement was for the purposes to form an independent reasonable assurance conclusion on the Office of the Superintendent of Financial Institutions Canada ("OSFI") Minimum Capital Test ("MCT") Ratio on line 140 of page 10.00 in the P&C Minimum Capital Test and Branch Adequacy of Assets Test Quarterly Return, also referred to as the PC4 Return (hereinafter referred to as "subject matter information") of Canadian Lawyers Liability Assurance Society ("the Entity") as at December 31, 2024.

General:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in [Attachment I](#) to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Responsibilities:

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated October 22, 2024 for:
 - a) the preparation of the subject matter information. We believe that the subject matter information is appropriate.
 - b) evaluating or measuring the subject matter information against the applicable criteria, including that all relevant matters are reflected in the subject matter information. We believe the applicable criteria is suitable.
 - c) providing you with all relevant information of which we are aware that is relevant to the preparation of the subject matter information such as all records, and documentation and other matters, including the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the subject matter information, and access to such relevant information.
 - d) providing you with additional information that you may request from us for the purpose of the engagement including, when applicable, any changes in the Entity's operations since the date of our last assurance report on the subject matter information.
 - e) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain evidence.
 - f) such internal control as we determined is necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
 - g) ensuring that all transactions have been recorded and are reflected in the subject matter information.
 - h) providing you with written representations that you are required to obtain under your professional standards and written representations that you determined are necessary.
 - i) informing you of any documents, prior to their release, that contained the subject matter information and your assurance report thereon as of the date of this letter.

Internal control over subject matter information

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over the subject matter information of which management is aware.

Fraud & non-compliance with laws and regulations:

- 3) We have disclosed to you:
 - a) all information in relation to fraud or suspected fraud that we are aware of and that affects the subject matter information and involves; management, employees who have significant roles in internal control related to the preparation and presentation of the subject matter information, or others, where the fraud could have a material effect on the subject matter information.
 - b) all information in relation to allegations of fraud, or suspected fraud, affecting the subject matter information communicated by employees, former employees, analysts, regulators, or others.
 - c) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements, whose effects should be considered when preparing the underlying subject matter information.
 - d) all known actual or possible litigation and claims whose effects should be considered when preparing the underlying subject matter information.

Subsequent events:

- 4) All events subsequent to the date of the subject matter information and for which the applicable criteria require adjustment or disclosure to the subject matter information have been adjusted or disclosed.

Estimates:

- 5) The methods, the data and the significant assumptions used in making accounting estimates, included in the subject matter information, are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable criteria.

Other:

- 6) We have followed the Minimum Capital Test Guideline effective January 1, 2024 and associated instructions, including published adjustments and clarifications, and where necessary, we have applied appropriate judgement and interpretation of the guideline. This application also applies to the PC4 return, which represents an element of the books and records underlying the subject matter information.
- 7) We have followed the accounting policies outlined in the financial statements and have advised you of any significant judgements or interpretations we have applied.
- 8) All business has been appropriately included in the MCT. Assets and liability risks have been appropriately classified and the proper factors have been applied to the balances in the MCT.
- 9) We have advised you of all communication the Entity has had with the Provincial Superintendents of Financial Institutions/Insurance, both written and oral, with respect to the MCT for the current year (or previous year, where the communication is of continuing relevance), received to the date of this letter.

Yours very truly,

Carrie Green, General Manager

cc: Audit Committee

Attachment I – Definitions

Materiality

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the subject matter information.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the subject matter information and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

Information is obscured if it is communicated in a way that would have a similar effect for users of subject matter information to omitting or misstating that information.

Fraud

Fraud refers to an intentional act that cause a material misstatement in the subject matter information, including omissions of amounts or disclosures to deceive intended users.

Appendix D: Newly effective and upcoming changes to auditing standards

For more information on newly effective and upcoming changes to auditing standards - see Current Developments 

Effective for periods beginning on or after December 15, 2023

ISA 600/CAS 600

.....
Revised special considerations – Audits of group financial statements

Effective for periods beginning on or after December 15, 2024

ISA 260/CAS 260

.....
Communications with those charged with governance

ISA 700/CAS 700

.....
Forming an opinion and reporting on the financial statements



Appendix E: Newly effective and forthcoming requirements

| New IFRS® Accounting Standards or amendments | Expected impact | | | | Effective date | Early adoption permitted | KPMG guidance |
|---|-----------------|----------|-----|------|----------------|--------------------------|---|
| | High | Moderate | Low | None | | | |
| Lack of Exchangeability – Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> | | | | ● | 01 Jan 2025 | ✓ | Article |
| Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> | | | ● | | 01 Jan 2026* | ✓ | Financial assets with ESG-linked features article Settlement of financial liabilities by electronic payments article |
| Annual Improvements to IFRS Accounting Standards – Amendments to: | | | | | | | |
| <ul style="list-style-type: none"> IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>; IFRS 7 <i>Financial Instruments: Disclosures</i> and its accompanying <i>Guidance on implementing IFRS 7</i>; IFRS 9 <i>Financial Instruments</i>; IFRS 10 <i>Consolidated Financial Statements</i>; and IAS 7 <i>Statement of Cash flows</i> | | | ● | | 01 Jan 2026 | ✓ | Article |
| IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> | | ● | | | 01 Jan 2027 | ✓ | Article Talkbook First Impressions |
| IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> | | | | ● | 01 Jan 2027 | ✓ | Article |
| Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures</i>) | | | | ● | TBD** | ✓ | n/a |

* New amendments are not yet included in Part I of the CPA Handbook

** The effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.



Appendix E: Preparing to adopt IFRS 18

Presentation and disclosure in the financial statements



What's the issue?

The way companies communicate their financial performance is set to change.

In response to investors' calls for more relevant, transparent and comparable information, IFRS 18* requires all companies to:

- report a newly defined subtotal, '**operating profit**';
- disclose certain '**non-GAAP**' measures – such as management-defined performance measures (MPMs) – in the financial statements, meaning that they will now be subject to audit, e.g. 'adjusted' EBITDA; and
- improve how they group information.



What's the impact?

IFRS 18 will enable companies to tell their story better through their financial statements. Investors will benefit from greater consistency of presentation in the income and cash flow statements, and more disaggregated information.

Making certain 'non-GAAP' measures part of the audited financial statements will bring more credibility to management's key performance indicators.

Companies' net profit will not change. What is changing is how they:

- present their results on the face of the **income statement**; and
- disclose information in the **notes**.

IFRS 18 marks a step towards more connected reporting.



What's next?

IFRS 18 is effective from 1 January 2027 and applies retrospectively. Early adoption is permitted. Now is the time to get ready.

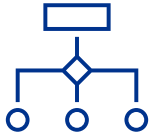
- Assess the impacts on your financial statements.
- Communicate the impacts with investors.
- Consider how the new requirements impact financial reporting systems and processes.
- Monitor any changes in the local reporting landscape.

* IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements.



Appendix E: Preparing to adopt IFRS 18

What are the key changes?



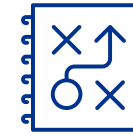
More structured income statement

- New subtotals including 'operating profit'
- Income and expenses classified into three categories – operating, investing, financing
- Main business activities drive the classification of income and expenses



Disclosed and audited MPMs

- MPMs* are now disclosed in the financial statements and subject to audit
- MPMs capture some but not all 'non-GAAP' measures
- New disclosures may involve additional effort



Greater disaggregation of information

- New disclosures for items labelled as 'other'
- Enhanced guidance on how to group information within the financial statements
- Remains a judgment area

* Management-defined performance measures



Appendix E: Preparing to adopt IFRS 18

How does the income statement look now?

IFRS 18 introduces some key changes for the income statement, including:

- **two newly required subtotals** on the face of the income statement;
- income and expenses classified into **three new categories**, depending on a company's main business activities; and
- **results of equity-accounted investees** no longer presented as part of operating profit (now always in the investing category).



All companies will need to carefully assess which income and expenses belong in each category. Classification will vary depending on whether a company has **specified main business activities**.

Income statement

| Companies without specified main business activities | | |
|--|--|----------|
| Operating ¹ | Revenue | X |
| | Operating expenses (analysed by nature, function or both as appropriate) | (X) |
| | Operating profit | X |
| Investing ¹ | Share of profit or loss of equity-accounted investees | X |
| | Income from other investments | X |
| | Interest income from cash and cash equivalents | X |
| | Profit or loss before financing and income tax² | X |
| Financing ¹ | Interest expense on borrowings and lease liabilities | (X) |
| | Interest expense on pension liabilities | (X) |
| | Profit before tax | X |
| | Income tax | (X) |
| | Profit for the year | X |

¹ The operating, investing and financing categories are not aligned with those for the cash flow statement.

² Companies providing financing to customers as a main business activity (e.g. banks) typically do not present this subtotal.



Appendix E: Preparing to adopt IFRS 18

What are the new categories of income and expenses?

All companies classify income and expenses into three new categories.

Operating – income/expenses arising from a company's main business activities.

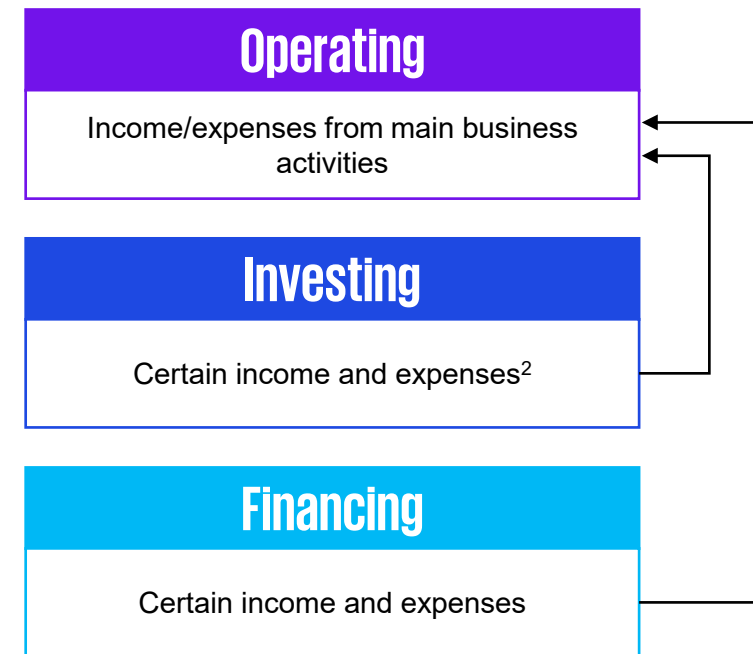
Investing – income/expenses from:

- Investments in associates, joint ventures and unconsolidated subsidiaries;
- cash and cash equivalents; and
- Assets that generate a return individually and largely independently (e.g. rental income from investment properties).

Financing – comprising:

- Income/expenses from liabilities related to raising finance only (e.g. interest expense on borrowings); and
- Interest income/expense and effects of changes in interest rates from other liabilities (e.g. interest expense on lease liabilities).

Companies with **specified main business activities**¹ classify additional items of income and expense in the operating category that would otherwise be classified in investing or financing.



¹ This term is defined in IFRS 18 as investing in assets (e.g. real estate companies, insurers) or providing financing to customers (e.g. banks).

² Share of profit/loss of equity-accounted investees is always classified in investing.



Appendix E: Preparing to adopt IFRS 18

How are operating expenses presented?

Companies present an **analysis of operating expenses on the face** of the income statement.

Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes.

A company presents operating expenses in a way that provides the 'most useful structured summary' of its expenses, by either:

- **nature**;
- **function**; or
- using a **mixed presentation**.

If any operating expenses are presented by function, then new disclosures apply.



Mixed presentation of operating expenses represents a significant change in some jurisdictions.

Income statement

By function*

| | |
|-------------------------|----------|
| Revenue | X |
| Cost of goods sold | (X) |
| Gross profit | X |
| R&D expenses | (X) |
| Admin expenses | (X) |
| Operating profit | X |

By nature

| | |
|-------------------------|----------|
| Revenue | X |
| Purchases of materials | (X) |
| Transport costs | (X) |
| Depreciation | (X) |
| Employee costs | (X) |
| Operating profit | X |

Mixed*

| | |
|-------------------------|----------|
| Revenue | X |
| Cost of goods sold | (X) |
| Gross profit | X |
| Impairment expenses | (X) |
| Admin expenses | (X) |
| Operating profit | X |

* New disclosures apply.



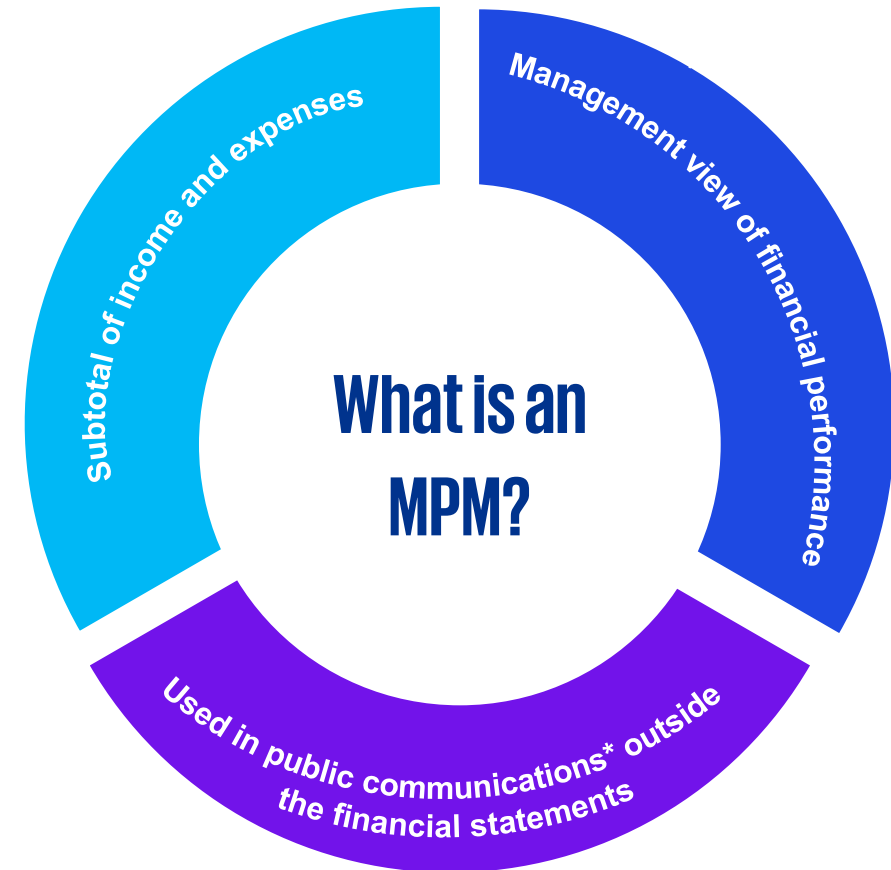
Appendix E: Preparing to adopt IFRS 18

Which 'non-GAAP' measures are now reported in the financial statements?

Only 'non-GAAP' measures that are **subtotals of income and expenses** – i.e. **MPMs** – are reported.

The **definition** of MPMs is narrow and **excludes** the following.

- ✖ Non-financial performance measures – e.g. customer satisfaction statistics.
- ✖ Financial performance measures that are not subtotals of income and expenses – e.g. free cash flow.
- ✖ Totals/subtotals specified in IFRS Accounting Standards – e.g. gross profit.



Certain 'non-GAAP' measures that meet the definition of MPMs will now be reported in the financial statements and subject to audit. As a result, companies may decide to revisit the purpose and relevance of existing 'non-GAAP' measures communicated outside of the financial statements.

¹ A subtotal used in public communications is presumed to represent management's view of financial performance unless it can be rebutted with reasonable and supportable information.



Appendix E: Preparing to adopt IFRS 18

What are the new disclosures for MPMs?

In a **single note** in the financial statements, a company:

- states that the MPM provides management's view of the company's financial performance and is not necessarily comparable to the MPMs of other companies;
- explains why the MPM provides useful information and how it is calculated;
- reconciles the MPM to a total/subtotal specified in IFRS Accounting Standards, including the tax and non-controlling interest effects for each reconciling item; and
- explains any changes – e.g. changes to calculations and any new MPMs.

Notes to the financial statements

| | 20X7 | Tax effect | Effect on NCI |
|--|----------|--------------------|---------------|
| Adjusted operating profit (MPM) | X | X | X |
| Restructuring costs | (X) | (X) ^(a) | (X) |
| Operating profit * | X | | |

(a) The tax effect of restructuring costs in [Country S] is calculated based on the statutory tax rate applicable in [Country S] at the end of 20X7, which was X percent.



The reconciliation may involve additional effort. For instance, a company may need to develop an appropriate method to calculate the income tax effect for each reconciling item in the note.

* Required subtotal under IFRS Accounting Standards



Appendix E: Preparing to adopt IFRS 18

What are changes apply to the primary financial statements?

Cash flow statement

- **Operating profit is the starting point** for the indirect method.
- The **option** for classifying interest and dividend cash flows as **operating activities** has been **eliminated**.

Cash flows (general model)¹



Financing

- Dividends paid
- Interest paid



Investing

- Dividends received
- Interest received

Balance sheet

Goodwill is presented as a new line item on the face of the balance sheet.

| | |
|---------------------------------|---|
| Property, plant and equipment | X |
| Goodwill | X |
| Intangible assets | X |
| Total non-current assets | X |

¹ Classifying interest and dividends will differ for companies with specified main business activities.



Appendix F: Audit and assurance insights

Our latest thinking on the issues that matter most to Audit Committees, board of directors and management.

KPMG Audit & Assurance Insights

Curated research and insights for audit committees and boards.

Board Leadership Centre

Leading insights to help board members maximize boardroom opportunities

Current Developments

Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Assurance & Related Services, Canadian Securities Matters, and US Outlook reports.

Accelerate - The key issues driving the audit committee agenda

Discover the most pressing risks and opportunities that face audit committees, boards and management teams.

Sustainability Reporting

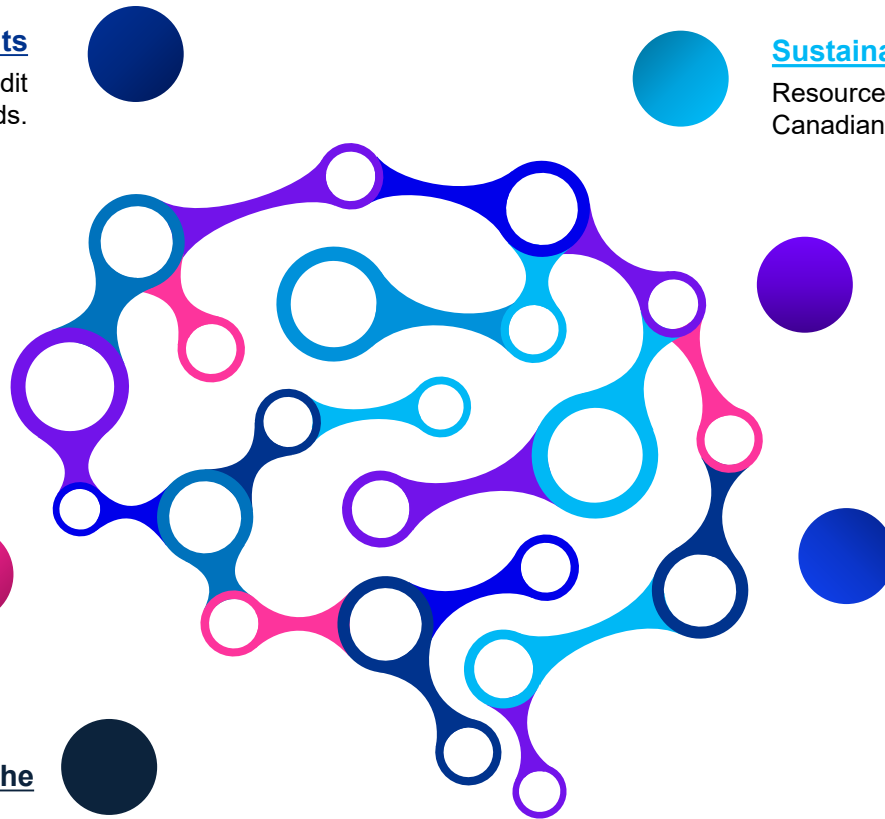
Resource centre on implementing the new Canadian reporting standards

IFRS Breaking News

A monthly Canadian newsletter that provides the latest insights on accounting, financial reporting and sustainability reporting.

Audit Committee Guide – Canadian Edition

A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada.





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