

## CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

### Report on the Valuation of Policy Liabilities as at December 31, 2019

Draft Report  
January 17, 2020

Prepared by Julie-Linda Laforce, FCIA FCAS MAAA

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## PART 1—EXECUTIVE SUMMARY

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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, 2019. This valuation includes all policy liabilities, namely:

- Claim liabilities;
- Liabilities in connection with unearned premium; and
- Other policy liabilities.

This valuation has been prepared in accordance with the standards of practice of the Canadian Actuarial Standards Board. CLLAS’s policy liabilities were valued both on a gross and net of reinsurance basis.

We have performed a reconciliation of the premium and claims data received from CLLAS and are satisfied that no material data was omitted.

### Valuation of Claim Liabilities

#### Undiscounted Claim Liabilities

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.

The provision for unallocated loss adjustment expenses (“ULAE”) represents the estimated cost of CLLAS’s future claims management expenses expected to arise on claims incurred as of December 31, 2019. The provision was derived using an aggregate approach based on the estimated internal claim management expenses for 2020, the annual indexing of such expenses by 2% and the portion of such future annual expenses related to the outstanding claim liabilities. The provision for ULAE is entirely retained by CLLAS.

Based on the above, the undiscounted claim liabilities were estimated at \$64,407,636 on a gross basis and \$3,995,811 on a net basis. Claim liabilities include the provision for IBNR, the provision for ULAE and the case reserves recorded by CLLAS.

## Discounting and Provision for Adverse Deviation

Accepted actuarial practice requires the valuation of policy liabilities on a discounted basis (i.e. reflecting the time value of money) and the addition of a Provision for Adverse Deviation (“PFAD”) to these discounted liabilities. Liabilities were discounted using a 1.90% rate of return assumption.

The following table is a summary of the claim liabilities on a gross and net basis as determined per accepted actuarial practice:

	Gross Basis	Net Basis
Undiscounted Claim Liabilities		
Case Reserves	\$ 15,311,306	\$ 158,274
Provision for IBNR	46,648,902	1,390,109
Provision for ULAE	2,447,428	2,447,428
Total	\$ 64,407,636	\$ 3,995,811
Discounted Claim Liabilities	59,170,460	3,658,492
Provision for Adverse Deviation (“PFAD”)	7,217,922	3,225,129
Discounted Claim Liabilities plus PFAD	\$ 66,388,382	\$ 6,883,621
Carried in Financial Statements	\$ 66,388,382	\$ 6,883,621

## Comparison of Actual and Expected Experience

The net claim development on prior policy years during 2019 was favorable by \$1,544,000. There was no development on policy periods prior to June 30, 2012 due to the loss portfolio transfer with Colchester, except for claim recoveries of \$1,206,000 on policy year 2007/2008.

## Valuation of Liabilities in Connection with Unearned Premium

CLLAS’s net liabilities in connection with unearned premiums at December 31, 2019 were estimated per accepted actuarial practice at \$965,922 (i.e. on a discounted basis including PFAD). As CLLAS has net unearned premiums of \$992,287, the maximum deferrable policy acquisition expense is estimated



at \$26,365 and there is no premium deficiency. CLLAS's recorded deferrable policy acquisition expense is \$26,365.

### **Valuation of Other Policy Liabilities**

CLLAS has no other policy liabilities at December 31, 2019.

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## PART 2—INTRODUCTION AND SCOPE

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### Introduction

Company:	Canadian Lawyers Liability Assurance Society (also referred to as “CLLAS” in this report)
Date of Valuation:	December 31, 2019
Purpose:	Actuarial opinion and valuation report as required under section 407 of the Alberta Insurance Act
Author:	Julie-Linda Laforce, FCIA FCAS MAAA Axxima Inc. 2200 Marie-Victorin, suite 201 St-Bruno-de-Montarville, Quebec J3V 0M2 Phone : 450.646.2500 ext. 200 Fax : 1.855.529.9462 Email : julielindalaforce@axxima.ca
Authority:	Actuary to CLLAS
Distribution:	This report is strictly for the use of CLLAS, its external auditors and its advisors in the context of their work in connection with the financial statements and the Annual Return. Any other use or disclosure should be discussed first with Axxima Inc. If this report is distributed further, it must be distributed in its entirety. All recipients of this report should be aware that the person signing it is available to answer questions about it.

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

### Scope

Actuarial valuation of all policy liabilities, including:

- Claim liabilities,
- Liabilities in connection with unearned premium, and
- Other policy liabilities.

## 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.

A summary of the coverage provided by CLLAS is set out below:

CLLAS HISTORICAL COVERAGE SUMMARY	
Coverage Period	Coverage Provided (in million \$)
July 1, 1987 to June 30, 1988	\$24.4 excess of \$0.6
July 1, 1988 to June 30, 1989 to July 1, 1989 to June 30, 1990	\$24.0 excess of \$1.0
July 1, 1990 to June 30, 1991	\$24.0 excess of \$1.0* plus \$25.0 excess of \$50.0
July 1, 1991 to June 30, 1992 to July 1, 1996 to June 30, 1997	\$34.0 excess of \$1.0* plus \$25.0 excess of a minimum of \$50.0
July 1, 1997 to June 30, 1998	\$34.0 excess of \$1.0* plus \$25.0 excess of a minimum of \$50.0 \$15.0 excess of \$120.0 (optional layer)
July 1, 1998 to June 30, 1999	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$130.0 (optional layer)
July 1, 1999 to June 30, 2000 **	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$130.0 (optional layer)
July 1, 2000 to June 30, 2001 to July 1, 2002 to June 30, 2003 **	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer)
July 1, 2003 to June 30, 2004 to July 1, 2005 to June 30, 2006 ***	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer)

CLLAS HISTORICAL COVERAGE SUMMARY	
Coverage Period	Coverage Provided (in million \$)
July 1, 2006 to June 30, 2007 to July 1, 2007 to June 30, 2008 ***	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer 1) \$20.0 excess of \$160.0 (optional layer 2)
July 1, 2008 to June 30, 2009 to July 1, 2009 to June 30, 2010 ***	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer 1) \$10.0/20.0/30.0 excess of \$160.0 (optional layer 2)
July 1, 2010 to June 30, 2011 ***	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer 1) \$20.0/30.0/40.0 excess of \$160.0 (optional layer 2)
July 1, 2011 to June 30, 2012 to July 1, 2015 to June 30, 2016 ****	\$49.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$65.0 \$10.0/20.0/30.0/40.0/50.0/60.0 excess of \$160.0 (optional layer)
July 1, 2017 to June 30, 2018 to July 1, 2019 to June 30, 2020 ****	\$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

\* 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.

## Reinsurance

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

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

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

## Membership and Management Changes

The number of insured lawyers increased from approximately 1,450 to 4,066 (including 34 patent and trademark agents) from 1987 to 2019. Included in the 4,066 lawyers are 161 lawyers practicing in the US or the UK which are covered by the optional layers and the shared umbrella layer. The firm Blake, Cassels & Graydon LLP withdrew from CLLAS at June 30, 2012 and the firm Dentons withdrew from CLLAS at June 30, 2017. Prior Heenan Blaikie lawyers joined various CLLAS firms in 2014. Their exposure was reflected in the tail reported coverage purchased.

CLLAS has been managed by Axxima Insurance Services, a division of 3303128 Canada Inc. ("Axxima Insurance Services") since September 2013. There have not been any major changes in management policies and philosophy in recent years. There have been no management changes in 2019.

## 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. A new claims system was implemented in 2017.

## 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 \$1,250,000. 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 unpaid liabilities (\$250,000 represents 3.6% of the net claims liabilities), 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 CLLAS's financial records and I have verified the consistency of the valuation data with the CLLAS financial records. I have asked Deloitte, CLLAS's external auditor, to report to me on the following:

1. To employ appropriate tests and sampling of CLLAS's individual records to ensure accurate and proper recording of premium, claim and asset information;
2. To employ appropriate tests and sampling to ascertain that proper management controls are in place to ensure the completeness of premium, claim and asset data;
3. To employ appropriate tests to ensure that our premium and claim data sets correspond in aggregate to internal CLLAS reports; and
4. 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, 2019.

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

Policy 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 Mr. Patrick Mahoney, General Manager of CLLAS. Further, I will meet with CLLAS's audit committee on February 13, 2020 to present the results of this valuation.

I met with CLLAS's audit committee on February 14, 2019, February 15, 2018, February 16, 2017, February 18, 2016, and February 19, 2015 to present the results of the 2018, 2017, 2016, 2015 and 2014 valuations respectively.

### **Continuing Professional Development Requirements**

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

### **Dynamic Capital Adequacy Testing**

No Dynamic Capital Adequacy Testing analysis was requested by the regulator in 2019.

### **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 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 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.

## **Disclosure of Compensation**

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

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

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

## PART 3—EXPRESSION OF OPINION

I have valued the policy liabilities and reinsurance recoverables of the Canadian Lawyers Liability Assurance Society for its statement of financial position at December 31, 2019 and their changes in the statement of comprehensive income for the year then ended in accordance with accepted actuarial practice in Canada, including selection of appropriate assumptions and methods.

The results of my valuation together with amounts carried in the Annual Return are the following:

Claim Liabilities	Carried in Annual Return	Actuary's Estimate
(1) Direct unpaid claims and adjustment expenses	\$ 66,388,382	\$ 66,388,382
(2) Assumed unpaid claims and adjustment expenses	0	0
(3) Gross unpaid claims and adjustment expenses	66,388,382	66,388,382
(4) Ceded unpaid claims and adjustment expenses	59,504,761	59,504,761
(5) Other amounts to recover	0	0
(6) Other net liabilities	0	0
(7) Net unpaid claims and adjustment expenses [(3)-(4)-(5)+(6)]	\$ 6,883,621	\$ 6,883,621

Premium Liabilities	Carried in Annual Return	Actuary's Estimate
(1) Gross policy liabilities in connection with unearned premiums		\$ 8,186,918
(2) Net policy liabilities in connection with unearned premiums		965,922
(3) Gross unearned premiums	\$ 4,618,813	
(4) Net unearned premiums	992,287	
(5) Premium deficiency	0	\$ 0
(6) Other net liabilities	0	0
(7) Deferred policy acquisition expenses	26,365	
(8) Maximum policy acquisition expenses deferrable [(4)+(5)+(9)-(2)]		\$ 26,365
(9) Unearned Commissions + Ceded Deferred Premium Taxes + Ceded Deferred insurance Operation Expenses	\$ 0	

In my opinion, the amount of policy liabilities net of reinsurance recoverables makes appropriate provision for all policy obligations and the financial statements fairly present the results of the valuation.

Julie-Linda Laforce  
Fellow, Canadian Institute of Actuaries

St-Bruno-de-Montarville, Quebec  
January 17, 2020

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## PART 4—COMPARISON OF ACTUAL AND EXPECTED EXPERIENCE

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The expected experience represents the net ultimate loss projections as of December 31, 2010, through December 31, 2018, and the actual experience represents the net ultimate loss projections as of December 31, 2019. Exhibit 13.2 shows both actual and expected experience net of proportional reinsurance, stop loss reinsurance and loss portfolio transfer with Colchester.

The net claim development on prior policy years during 2019 was favorable by \$1,544,000. There was no development on policy periods prior to June 30, 2012 due to the loss portfolio transfer with Colchester, except for claim recoveries of \$1,206,000 on policy year 2007/2008.

The net development presented in our report excludes ULAE. Please note that ULAE development is included in the Annual Report page 60.40 (of the P&C-1).

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## PART 5—CLAIM LIABILITIES

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### General

The claim liabilities consist of both case reserves and incurred but not reported (“IBNR”) reserves. IBNR reserves are 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.

### Considerations

Homogeneity/Credibility:	The same coverage is offered to all subscribers. The risk exposures of the CLLAS subscribers are considered to be homogeneous for estimating claim liabilities. 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.
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.
Claims Recording/Settlement:	Claims recording and claims settlement practices during 2019 were consistent with historical practices. A new claims database was implemented in 2017. The year-end cut-off date was December 31, 2019.
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 gross and net one-year claims runoff were favorable in 2019.

Coverage Changes:	CLLAS offered new limits starting in 2017. 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.
Collateral Sources:	Case reserves used in this valuation are assumed to be net of salvage and subrogation. We are not aware of any other collateral sources which might reduce the claim liabilities.
Marketing Strategy:	There have been no changes in marketing strategy for CLLAS in 2019.
Regulatory Changes:	Effective July 1, 2012, CLLAS’s lead regulator was changed from Ontario to Alberta.
Mass Tort or Latent Claim:	We are not aware of any exposure to tort and latent claims.
External Influences:	We are not aware of any legal or regulatory changes or any precedents set in case law that would impact our estimates.
Pools and Associations:	CLLAS does not participate in any voluntary or involuntary underwriting pools or associations. Therefore, CLLAS is not subject to any liabilities from participation in any pools or associations.

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

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

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



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

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 2019 which led to revised expected loss costs per lawyer for the period covering from July 1, 2019 through June 30, 2020. These were used in the December 31, 2019 valuation. The revised and prior loss costs per lawyer assumptions for each layer of proportional reinsurance are summarized below:

Reinsurance Layer (in million \$)	Expected Loss Costs Per Lawyer	
	Prior	Revised
\$0.975 xs \$0.025	\$ 120	\$ 121
\$4.0 xs \$1.0	1,198	1,275
\$5.0 xs \$5.0	614	633
\$10.0 xs \$10.0	772	800
\$30.0 xs \$20.0	990	1,132
\$30.0 xs minimum \$65.0	10	10
5% of \$30.0 xs \$50.0	16	18
5% of \$110.0 xs \$50.0	26	30
\$40.0 xs \$160.0	17	n.a.
\$60.0 xs \$160.0	21	28

The selected claim emergence pattern was derived using the observed development for lawyers' professional liability excess loss experience from a number of the law societies as a guide. Loss development factors for losses in excess of \$25,000; \$50,000; \$100,000; \$200,000; \$300,000 and \$500,000 were derived from loss data from law societies. The development factors in excess of \$1,000,000 were determined by fitting a linear function to these loss development indications. The selected loss development patterns are shown in Exhibit 1.8.

The selected claim payment pattern was also derived using the observed payout for lawyers' professional liability excess loss experience from a number of the law societies as a guide. The selected payment pattern is shown in Exhibits 1.1 and 1.4 on a gross and net basis respectively.

## Methodology and Assumptions – Unallocated Loss Adjustment Expenses

The provision for unallocated loss adjusting expenses ("ULAE") were established at 3.95% of the gross indemnity and legal expense liabilities, assuming that all ULAE costs would be retained by CLLAS. It should be noted that ULAE represents solely CLLAS internal claims management expenses.

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

- Estimated internal claims management expenses equal to \$413,000 in 2020;
- Indexing of such expenses at 2% a year in future years; and

- The portion of such annual expenses related to the outstanding claim liabilities as of December 31, 2019 will decrease at an annual rate of 1/10 per year from 2020 to 2029.

The provision for ULAE resulting from the above assumptions represents 3.90% of the gross case reserves and provision for IBNR as of December 31, 2019. A 3.95% assumption was selected to determine the provision for ULAE as of December 31, 2019. As shown in Exhibit 7, the provision amounts to \$2,447,428 (i.e. \$604,797 based on gross case reserves plus \$1,842,632 based on the gross provision IBNR).

## Summary of Undiscounted Liabilities

The unpaid claim liabilities as of December 31, 2019 on an undiscounted basis are as follows:

	Gross	Net
Case Reserves	\$ 15,311,306	\$ 158,274
Provision for IBNR	46,648,902	1,390,109
Provision for ULAE	2,447,428	2,447,428
<b>Total</b>	<b>\$ 64,407,636</b>	<b>\$ 3,995,811</b>

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.

## Discounting and Provision for Adverse Deviation

A discount rate of 1.90% (2.40% at December 31, 2018) was selected based on the yield of CLLAS's investment portfolio as at December 31, 2019. The basis upon which this selection was made can be found on Exhibit 8. The assets selected for the purpose of estimating a discount rate are sufficient to support the net policy liabilities and generate a cash flow that is consistent with the cash flows associated with the net policy liabilities.

The yield reflects the market value of bonds since CLLAS has classified its bond portfolio as available-for-sale. The selected discount rate is 0.23% less than the indication to account for investment management expenses (estimated based on CLLAS investment management expenses in relation to invested assets). In the selection of the discount rate it is assumed that there are no expected asset defaults based on a review of the investment portfolio.

The Consolidated Standards of Practice of the Canadian Actuarial Standards Board (ASB) provides explicit guidance for the setting of the provision for adverse deviation associated with claim liabilities. There are three major valuation variables in any property and casualty insurance valuation. Associated with each of these variables, the ASB has established a recommended range of low and high margins which varies with the uncertainty of the variable.

The variables involved and the range of margin for each is shown below:

Variable	Margin
1. Claims Development	Low margin: 2.5% of discounted liabilities High margin: 20.0% of discounted liabilities
2. Reinsurance Recovery	Low margin: 0.0% of discounted liabilities High margin: 15.0% of discounted liabilities
3. Interest Rate	Low margin: 25 basis points (0.25%) High margin: 200 basis points (2.0%)

Evaluation of these margins can be found in Exhibit 9.

## Selected Margin for Claims Development

The liabilities are long-tailed and require a number of years of development before a precise picture of the ultimate liabilities can be obtained. In addition, since the coverage is in excess of \$1,000,000, losses are subject to a high degree of variability. As a result of these considerations, the margin for claim development was selected at 10.0%. The selected margin is unchanged from the one selected in the December 31, 2018 valuation.

## Selected Margin for Reinsurance Recovery

The selected margin is 5.0%. The selected margin is increased from the one selected in the December 31, 2018 valuation of 3.5%. The historical 5.0% margin was decreased when a large claim was reported and increased back now that the large claim is paid. Overall the level of reinsurance margin provision is generally stable.

## Selected Margin for Interest Rate

The investment portfolio is comprised of money market securities, treasury bills, government bonds and corporate bonds. Due to the high quality of investment holdings, we believe the risk of asset default is low. The margin for interest rate was selected at 50 basis points (0.50%) and reflects the quality of the investment portfolio. The selected margin is unchanged from the one selected in the December 31, 2018 valuation.

## Summary of Discounted Liabilities and Provisions for Adverse Deviation

The unpaid claim liabilities as of December 31, 2019 are summarized as follows:

Claim Liabilities	Gross	Net
Undiscounted	\$ 64,407,636	\$ 3,995,811
Discounted	59,170,460	3,658,492
PFAD	<u>7,217,922</u>	<u>3,225,129</u>
Discounted plus PFAD	\$ 66,388,382	\$ 6,883,621

## Impact of Changes in Methodology and Assumptions on Reserve Estimates

No material changes were made to the methodology in 2019. The total impact of changes in assumptions implemented in my December 31, 2019 valuation is an increase of \$3,590,000 and an increase of \$931,000 in gross and net discounted liabilities plus provision for adverse deviation. The impact is mainly explained by the change in payout pattern, ULAE selection, discount rate and change in loss development factors.

## Subsequent Events

We are not aware of any events subsequent to the December 31, 2019 valuation date which are significant to this valuation.

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## PART 6—PREMIUM LIABILITIES AND OTHER LIABILITIES

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### Liabilities in Connection with Unearned Premium

#### Considerations

The liabilities in connection with unearned premium are based upon the review of the following considerations:

Frequency/Severity Trends:	Coverage provided by CLLAS is expected to give rise to a combination of low frequency/high severity claims. Given the small volume of claims experience to date, frequency/severity trends are subject to high degree of volatility.
External Influences:	We are not aware of any legal or regulatory changes or precedents set in case law expected to have a material impact on the future cost of claims.
Reinsurance Arrangements:	The types of reinsurance arrangements, their conditions and retention levels applicable to the unexpired portion of the policies in force are identical to those currently in force.
Premium Collection:	We are not aware of any premium collectability problems. This was confirmed by CLLAS management.
Seasonality of Losses:	We are not aware of any variations in the frequency or severity of claims caused by seasonality. Therefore, the loss exposure arising from policies currently in force is not expected to be subject to seasonal variation.
Coverage Changes:	We are not aware of any coverage change which could affect the claim costs arising from the unexpired portion of the business in force.

#### Unearned Premium

Unearned premiums are computed using the daily pro rata method. The gross and net unearned premiums as of December 31, 2019 are \$4,618,813 and \$992,287 respectively.

## Summary of Liabilities in Connection with Unearned Premium

The liabilities in connection with unearned premiums are computed in Exhibit 14. Summarized below are the assumptions used in the calculation of the liabilities.

- **Expected Ultimate Loss Ratio:** The expected ultimate loss ratio was estimated based on expected losses for 2019/2020 from CLLAS's 2019/2020 rating study, divided by the earned premiums.
- **Unallocated Loss Adjustment Expenses:** The selected unallocated loss adjusting expenses as a percentage of losses is shown in Exhibit 6. A 3.95% ratio was used for liabilities in connection with unearned premium.
- **Policyholder Servicing Costs:** Policyholder servicing costs were selected at 2.0% of premiums.
- **Change in Reinsurance Costs:** Because the policy and reinsurance contract dates are the same, there is no applicable change in reinsurance cost amount.

## Deferred Policy Acquisition Expenses

The maximum allowable deferred expenses are \$26,365. CLLAS has recorded deferred policy acquisition expenses of \$26,365.

## Premium Deficiency

There is no premium deficiency at December 31, 2019.

## Discounting and Provision for Adverse Deviation

Discounting and provision for adverse deviation calculations also apply to claim liabilities in connection with unearned premium. The variables involved, and the selected margins are the same as noted in the section on claim liabilities and the calculations can be found in Exhibit 14.2. In the case of CLLAS, we have considered that the same level of uncertainty appropriate for the premium liabilities given the net claims liabilities are almost entirely based on IBNR and ULAE.

## Other Policy Liabilities

CLLAS has no other policy liabilities at December 31, 2019.

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## PART 7—REINSURANCE

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### Proportional Reinsurance

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

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. 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 and 2019/2020, the optional excess layers are also ceded to Colchester at 5.0%, 7.5%, 7.5% and 10.0% respectively.

## Loss Portfolio Transfer

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 net claim liabilities attributable to the business written prior to June 30, 2012 are provisions for unallocated loss adjustment expenses.

## Recoverable Amounts from Reinsurers

The amounts assumed to be recoverable from reinsurers in the calculation of the net claim and other policy liabilities are as follows:

Claim Liabilities	\$ 59,504,761
Liabilities in Connection with Unearned Premium	7,220,996
Other Policy Liabilities	0
<b>Total</b>	<b>\$ 66,725,757</b>

## Unusual Problems or Delays

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

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

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

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

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

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

## 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.

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## PART 8—DATA RELIABILITY AND CONSISTENCY

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### Data

I have relied on the following data provided by CLLAS as at December 31, 2019:

- 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 2019 and 2020 (budgeted);
- Investment details;
- Reinsurance details; and
- Draft financial statements.

### 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 policy liabilities.

I have relied on the external auditor, Deloitte, to verify the accuracy of the CLLAS's records. I have received assurance from the external auditor that the CLLAS's data is complete.

### 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 At December 31, 2019	Gross Case Reserve at December 31, 2019
Reported in CLLAS's Financial Records	\$ 257,620,941	\$ 15,311,306
Reported in CLLAS's Claims Bordereaux	257,620,941	15,311,306
Difference	\$ 0	\$ 0

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## PART 9—LIST OF SCHEDULES AND EXHIBITS

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### List of Schedules

Schedule 1	CLLAS Reinsurance Arrangements
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### List of Exhibits

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 2.37	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
Exhibit 8	Investment Portfolio Valuation & Selection of Discount Rate
Exhibit 9	Selection of Margins for Adverse Deviation
Exhibit 10	Actuarial Present Value Claims Liabilities – Gross Basis
Exhibit 11	Actuarial Present Value Claims Liabilities – Net Basis
Exhibit 12.1 to 12.4	Summary of Gross and Net Claims Liabilities by Policy Year and Calendar Year
Exhibit 13.1 to 13.2	Comparison of Actual Experience with Expected Experience from the December 31, 2010 through December 31, 2020 Valuations – Gross and Net Basis
Exhibit 14.1 to 14.2	Premium Liabilities – Gross and Net Basis
Exhibit 15.1 to 15.2	Unpaid Claims and Loss Ratio Analysis Exhibit

## PART 10— DATA SOURCES FOR THE OPINION

Claims Liabilities	Appointed Actuary's Estimate	Report Narrative Reference	Exhibit Reference
(1) Direct unpaid claims and adjustment expenses	\$ 66,388,382		
(2) Assumed unpaid claims and adjustment expenses	0		
(3) Gross unpaid claims and adjustment expenses	66,388,382	Part 5	Exhibit 10
(4) Ceded unpaid claims and adjustment expenses	59,504,761	Part 5	Exhibit 10 – Exhibit 11
(5) Other amounts to recover	0	-	-
(6) Other net liabilities	0	-	-
(7) Net unpaid claims and adjustment expenses = (3) – (4) – (5) + (6)	\$ 6,883,621	Part 5	Exhibit 11
Premium Liabilities	Appointed Actuary's Estimate	Report Narrative Reference	Exhibit Reference
(1) Gross policy liabilities in connection with unearned premiums	\$ 8,186,918	Part 6	Exhibit 14.1
(2) Net policy liabilities in connection with unearned premiums	965,922	Part 6	Exhibit 14.1
(3) Gross unearned premiums			
(4) Net unearned premiums			
(5) Premium deficiency	\$ 0	Part 6	Exhibit 14.1
(6) Other net liabilities			
(7) Deferred policy acquisition expenses			
(8) Maximum policy acquisition expenses deferrable	\$ 26,365	Part 6	Exhibit 14.1
(9) Unearned commissions + Ceded Deferred Premium Taxes + Ceded Deferred Insurance Operations Expenses			

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### 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%

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### 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%



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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### 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%

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### 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%

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### 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%

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### 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%

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### 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>
7/2018 - 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%

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### Aggregate Basis Ceded to Unregistered Company

- |                 |   |
|-----------------|---|
| 7/1989 - 6/1990 | a) Aggregate of \$750,000 of CLLAS retention after reflection of proportional reinsurance, and<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>b) \$14,000,000 excess of \$14,000,000 of CLLAS retention after reflection of proportional reinsurance. |

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### Aggregate Basis Ceded to Unregistered Company (Continued)

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|-----------------|---|
| 7/1998 - 6/1999 | a) Aggregate of \$4,700,000 excess of \$3,300,000 of CLLAS retention after reflection of proportional reinsurance, and<br>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<br>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<br>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<br>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<br>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<br>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<br>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<br>b) \$20,000,000 excess of \$20,000,000 of CLLAS retention after reflection of proportional reinsurance  |

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### 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	Aggregate of \$10,000,000 excess of \$5,000,000 of CLLAS retention after reflection of proportional reinsurance
7/2013 – 6/2014	Aggregate of \$10,000,000 excess of \$5,000,000 of CLLAS retention after reflection of proportional reinsurance
7/2014 – 6/2015	Aggregate of \$10,000,000 excess of \$5,000,000 of CLLAS retention after reflection of proportional reinsurance
7/2015 – 6/2016	Aggregate of \$10,000,000 excess of \$5,000,000 of CLLAS retention after reflection of proportional reinsurance



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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### Aggregate Basis Ceded to Unregistered Company (Continued)

7/2016 – 6/2017	Aggregate of \$10,000,000 excess of \$5,000,000 of CLLAS retention after reflection of proportional reinsurance
7/2017 – 6/2018	Aggregate of \$10,000,000 excess of \$5,000,000 of CLLAS retention after reflection of proportional reinsurance
7/2018 – 6/2019	Aggregate of \$10,000,000 excess of \$5,000,000 of CLLAS retention after reflection of proportional reinsurance
7/2019 – 6/2020	Aggregate of \$10,000,000 excess of \$5,000,000 of CLLAS retention after reflection of proportional reinsurance

**Exhibit 1.1**  
**Canadian Lawyers Liability Assurance Society**

Cumulative Paid Losses and ALAE (in \$000s)  
Gross of Reinsurance  
As at December 31, 2019

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	7,026	7,026	8,482	8,493	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	3,467	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						15,906
2008/2009	0	5	5	5	5	355	355	2,806	2,809	2,809	2,809	2,809	2,809						3,169
2009/2010	0	20	20	523	523	7,637	8,203	9,326	9,673	40,518									43,394
2010/2011	0	1,663	2,155	2,160	3,696	3,903	4,230	4,426	7,199	35,188									35,783
2011/2012	10	107	107	196	2,281	2,553	2,553	4,438	4,438										5,778
2012/2013	0	0	12	234	238	238	246	1,653											2,358
2013/2014	0	0	0	0	784	2,594	5,164												8,943
2014/2015	0	0	7	17	25	43													2,369
2015/2016	0	0	0	0	0														8,166
2016/2017	0	29	1,415	3,179															11,352
2017/2018	0	0	0																8,400
2018/2019	0	0																	12,176
2019/2020	293																		9,280
																			319,581

\* From Exh. 3, Col. (4)

**Paid-to-Ultimate Pattern**

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
1987/1988																		
1988/1989																		
1989/1990																		
1990/1991								28.0%	77.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1991/1992						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										93.3%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1993/1994				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		0.3%	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			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				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						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				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			0.1%	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			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		0.9%	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		0.4%	0.4%	89.2%	93.0%	93.0%	93.0%	93.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2006/2007							95.6%	96.8%	96.9%	96.9%	96.9%	96.9%	96.9%	96.9%	96.9%	96.9%	96.9%	96.9%
2007/2008			13.6%	13.7%	84.5%	89.0%	89.1%	89.1%	87.6%	86.2%	84.7%	83.3%	75.7%					
2008/2009		0.2%	0.2%	0.2%	0.2%	11.2%	11.2%	88.6%	88.6%	88.6%	88.6%	88.6%						
2009/2010		0.0%	0.0%	1.2%	1.2%	17.6%	18.9%	21.5%	22.3%	93.4%								
2010/2011		4.6%	6.0%	6.0%	10.3%	10.9%	11.8%	12.4%	20.1%	98.3%								
2011/2012	0.2%	1.8%	1.9%	3.4%	39.5%	44.2%	44.2%	76.8%	76.8%									
2012/2013			0.5%	9.9%	10.1%	10.1%	10.4%	70.1%										
2013/2014					8.8%	29.0%	57.7%											
2014/2015			0.3%	0.7%	1.1%	1.8%												
2015/2016																		
2016/2017		0.3%	12.5%	28.0%														
2017/2018																		
2018/2019																		
2019/2020	3.2%																	

**Payout Pattern Selections**

	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222
Selected at 12/31/2018	1.0%	7.0%	17.0%	27.0%	37.0%	48.5%	60.0%	70.0%	77.0%	80.5%	83.5%	86.5%	89.5%	92.5%	95.0%	97.0%	98.5%	99.3%	100.0%
Selected at 12/31/2019	1.0%	6.0%	15.0%	25.0%	35.0%	45.0%	55.0%	65.0%	73.0%	78.5%	83.0%	86.5%	89.5%	92.5%	95.0%	97.0%	98.5%	99.3%	100.0%

Case Reserves (in \$000s)  
Gross of Reinsurance  
As at December 31, 2019

[illegible]

**Exhibit 1.3**  
**Canadian Lawyers Liability Assurance Society**

Incurred Losses (in \$000s)  
Gross of Reinsurance  
As at December 31, 2019

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	4,021	4,021	4,021	3,467	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					
2008/2009	0	25	25	5	1,105	955	1,355	2,962	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								
2010/2011	0	2,027	3,750	7,242	15,242	15,242	15,242	16,242	35,271	35,350								
2011/2012	225	122	107	1,557	3,275	3,303	3,303	5,188	5,188									
2012/2013	0	0	25	256	756	756	1,438	1,653										
2013/2014	0	0	1,000	2,000	4,784	8,559	8,246											
2014/2015	0	10	20	72	72	93												
2015/2016	0	0	0	2,250	3,000													
2016/2017	0	1,670	3,840	3,837														
2017/2018	0	0	0															
2018/2019	0	0																
2019/2020	1,901																	

**Reported Age-to-Age Factors**

Policy Period	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174	174-186	186-198	198-210	To Ult
1987/1988																		
1988/1989																		
1989/1990																		
1990/1991				1.200	1.000	0.333	11.158	1.534	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1991/1992			1.429	1.620	2.282	0.763	1.068	1.000	0.987	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992/1993								1.000	0.678	1.000	0.963	1.000	1.000	1.000	1.000	1.000	1.000	
1993/1994				1.106	0.998	1.158	1.408	1.000	1.000	1.000	1.048	1.000	0.942	1.000	1.000	1.000	1.000	
1994/1995		3.473	3.129	1.052	1.093	0.982	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
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	1.000	0.617	1.000	1.000	0.862	1.000	1.000	
2003/2004		54.839	1.023	1.000	1.035	1.088	1.223	1.015	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004/2005	1.775	1.042	1.000	1.000	1.000	1.000	1.121	1.000	1.000	1.000	0.609	1.000	1.000	1.000	1.000	1.000	1.000	
2005/2006		1.000	251.3	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						
2008/2009		1.000	0.202	219.163	0.864	1.419	2.186	0.948	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								
2010/2011		1.849	1.931	2.105	1.000	1.000	1.066	2.172	1.002									
2011/2012	0.542	0.878	14.547	2.104	1.008	1.000	1.571	1.000										
2012/2013			10.234	2.954	1.000	1.902	1.150											
2013/2014			2.000	2.392	1.789	0.963												
2014/2015		2.000	3.619	1.000	1.281													
2015/2016				1.333														
2016/2017		2.300	0.999															
2017/2018																		
2018/2019																		
2019/2020																		

**Reported Averages**

	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14
	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174	174-186	186-198	198-210	To Ult
<b>Simple Average</b>																		
All years	12.303	7.142	15.992	14.051	1.267	1.161	1.706	1.089	0.984	0.994	0.975	0.969	0.996	1.000	0.989	1.000	1.000	
Latest 5	-	2.150	4.213	1.957	1.216	1.685	1.397	1.227	0.991	0.987	0.919	0.985	1.000	1.000	0.966	1.000	1.000	
<b>Medial Average</b>																		
All years	2.992	4.093	3.207	4.269	1.224	1.079	1.223	1.037	0.999	0.997	0.995	0.994	1.000	1.000	1.000	1.000	1.000	
Latest 5	-	-	2.810	1.943	1.097	1.301	1.262	1.005	0.996	0.996	0.995	1.000	1.000	1.000	1.000	1.000	1.000	
<b>Volume Weighted Average</b>																		
All years	5.674	5.579	1.872	1.440	1.171	1.188	1.123	1.087	0.993	0.998	0.996	0.978	0.988	1.000	0.996	1.000	1.000	
Latest 5	-	2.893	1.723	1.938	1.158	1.776	1.082	1.233	0.984	1.003	0.964	0.980	1.000	1.000	0.991	1.000	1.000	

**Reported Factor Selections**

	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	15
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**Exhibit 1.4**  
**Canadian Lawyers Liability Assurance Society**

Cumulative Paid Losses and ALAE (in \$000s)  
Net of Proportional Reinsurance  
As at December 31, 2019

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						10,084
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	18,697	18,697	18,697	18,697	18,697	18,697	18,697	18,697
2010/2011	0	1,663	2,155	2,160	3,696	3,903	4,230	4,426	7,199	16,275	16,275	16,275	16,275	16,275	16,275	16,275	16,275	16,275	16,275
2011/2012	10	107	107	129	650	785	785	1,257	1,257										1,606
2012/2013	0	0	12	200	203	203	203	203											225
2013/2014	0	0	0	0	0	0	0												22
2014/2015	0	0	7	17	25	43													164
2015/2016	0	0	0	0	0														162
2016/2017	0	29	107	650															891
2017/2018	0	0	0																263
2018/2019	0	0																	390
2019/2020	293																		622
																			116,479

\* From Exh. 4, Col. (4)

**Paid-to-Ultimate Pattern**

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
1987/1988																		
1988/1989																		
1989/1990																		
1990/1991								28.0%	77.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1991/1992						17.9%	80.3%	80.1%	80.1%	80.1%	80.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1992/1993										93.3%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1993/1994				49.9%	49.8%	49.8%	50.0%	50.0%	50.0%	50.0%	56.1%	59.2%	60.9%	100.0%	100.0%	100.0%	100.0%	100.0%
1994/1995		0.3%	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			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					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						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				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			0.1%	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			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		0.9%	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		0.4%	0.4%	89.2%	93.0%	93.0%	93.0%	93.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2006/2007							96.9%	98.2%	98.3%	98.3%	98.3%	98.3%	98.3%	98.3%				
2007/2008			21.5%	21.7%	82.9%	84.5%	84.5%	84.5%	82.2%	79.9%	77.7%	75.4%	63.4%					
2008/2009		0.2%	0.2%	0.2%	0.2%	11.8%	11.8%	93.2%	93.3%	93.3%	93.3%	93.3%						
2009/2010		0.1%	0.1%	2.4%	2.4%	34.7%	37.4%	42.6%	43.8%	87.3%	87.3%							
2010/2011		10.0%	12.9%	13.0%	22.2%	23.4%	25.4%	26.5%	43.2%	97.6%								
2011/2012	0.6%	6.6%	6.7%	8.0%	40.5%	48.9%	48.9%	78.2%	78.2%									
2012/2013			5.3%	88.9%	90.5%	90.5%	90.5%	90.5%										
2013/2014																		
2014/2015			4.3%	10.4%	15.5%	26.1%												
2015/2016																		
2016/2017		3.3%	12.0%	73.0%														
2017/2018																		
2018/2019																		
2019/2020	47.1%																	

**Payout Pattern Selections**

	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222
Selected at 12/31/2018	1.0%	7.0%	17.0%	27.0%	37.0%	48.5%	60.0%	70.0%	77.0%	80.5%	83.5%	86.5%	89.5%	92.5%	95.0%	97.0%	99.0%	99.3%	100.0%
Selected at 12/31/2019	1.0%	6.0%	15.0%	25.0%	35.0%	45.0%	55.0%	65.0%	73.0%	78.5%	83.0%	86.5%	89.5%	92.5%	95.0%	97.0%	98.5%	99.3%	100.0%

Case Reserves (in \$000s)  
Net of Proportional Reinsurance  
As at December 31, 2019

[illegible]

**Exhibit 1.6**  
**Canadian Lawyers Liability Assurance Society**

Incurred Losses (in \$000s)  
Net of Proportional Reinsurance  
As at December 31, 2019

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	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
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					
2008/2009	0	25	25	5	1,105	955	1,355	2,962	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								
2010/2011	0	2,027	3,750	6,742	10,442	10,442	10,442	11,442	16,428	16,408								
2011/2012	225	122	107	469	899	973	973	1,444	1,444									
2012/2013	0	0	25	221	221	221	203	203										
2013/2014	0	0	0	0	0	0	0											
2014/2015	0	10	20	72	72	93												
2015/2016	0	0	0	0	0													
2016/2017	0	650	650	650														
2017/2018	0	0	0															
2018/2019	0	0																
2019/2020	401																	

**Reported Age-to-Age Factors**

Policy Period	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174	174-186	186-198	198-210	To Ult
1987/1988																		
1988/1989																		
1989/1990																		
1990/1991				1.200	1.000	0.333	11.158	1.534	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1991/1992			1.429	1.620	1.838	0.882	1.075	1.000	0.986	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992/1993								1.000	0.678	1.000	0.963	1.000	1.000	1.000	1.000	1.000	1.000	
1993/1994				1.209	0.999	1.138	1.250	1.000	1.000	1.000	1.031	1.000	0.944	1.000	1.000	1.000	1.000	
1994/1995		3.473	3.110	1.052	1.093	0.982	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995/1996		1.820	1.022	1.034	2.386	1.090	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996/1997																		
1997/1998																		
1998/1999		19.605	1.059	2.943	0.968	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999/2000						1.000	1.195	1.000	1.032	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000/2001						1.000	2.000	1.000	1.000	1.000								
2001/2002	1.000	13.400	1.297	1.488	0.959	1.000	1.000	0.960	1.000	0.941	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2002/2003		1.000	1.000	46.000	1.282	1.033	1.070	1.000	1.000	1.000	1.000	0.617	1.000	1.000	0.862	1.000	1.000	
2003/2004		22.471	0.977	1.000	1.011	1.034	1.191	1.043	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2004/2005	1.775	1.042	1.000	1.000	1.000	1.000	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	1.732	1.007	0.940	0.991	1.000	1.000	1.000	1.000	1.000	1.000				
2007/2008			1.586	1.422	0.998	1.115	1.130	0.981	0.981	0.980	0.980	0.885						
2008/2009		1.000	0.202	219.163	0.864	1.419	2.186	0.948	1.000	1.000	1.000							
2009/2010	52.000	1.769	1.791	1.947	1.460	1.755	1.024	1.054	0.932	1.024								
2010/2011		1.849	1.798	1.549	1.000	1.000	1.096	1.436	0.999									
2011/2012	0.542	0.878	4.383	1.916	1.083	1.000	1.484	1.000										
2012/2013			8.856	1.000	1.000	0.918	1.000											
2013/2014																		
2014/2015		2.000	3.619	1.000	1.281													
2015/2016																		
2016/2017		1.000	1.000															
2017/2018																		
2018/2019																		
2019/2020																		

**Reported Averages**

	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174	174-186	186-198	198-210	To Ult
<b>Simple Average</b>																		
All years	12.303	4.898	15.938	15.207	1.208	1.034	1.693	1.054	0.982	0.994	0.973	0.967	0.996	1.000	0.988	1.000	1.000	
Latest 5	-	1.500	4.492	1.305	1.091	1.168	1.358	1.084	0.982	0.989	0.918	0.977	1.000	1.000	0.966	1.000	1.000	
<b>Medial Average</b>																		
All years	2.992	4.093	2.290	4.045	1.159	1.033	1.209	1.034	0.995	0.995	0.995	0.991	1.000	1.000	1.000	1.000	1.000	
Latest 5	-	-	3.619	1.000	1.041	1.000	1.201	1.012	0.993	0.993	0.993	1.000	1.000	1.000	1.000	1.000	1.000	
<b>Volume Weighted Average</b>																		
All years	5.254	3.756	1.545	1.495	1.169	1.121	1.109	1.059	0.984	0.999	0.983	0.950	0.992	1.000	0.990	1.000	1.000	
Latest 5	-	1.015	1.358	1.563	1.008	1.378	1.107	1.117	0.970	1.005	0.954	0.961	1.000	1.000	0.978	1.000	1.000	

**Reported Factor Selections**

	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174	174-186	186-198	198-210	To Ult
Selected at 12/31/2018	2.159	2.861	1.414	1.308	1.270	1.095	1.005	1.010	1.010	1.005	1.000	1.002	1.010	1.008	1.000	1.000	1.000	1.000
Selected at 12/31/2019	2.188	2.909	1.358	1.306	1.319	1.119	1.005	1.010	1.010	1.005	1.000	1.002	1.010	1.008	1.000	1.000	1.000	1.000
Factor to ultimate	17.500	8.000	2.750	2.025	1.550	1.175	1.050	1.045	1.035	1.025	1.020	1.020	1.018	1.008	1.000	1.000	1.000	1.000
Selected % of Ultimate	0.057	0.125	0.364	0.494	0.645	0.851	0.952	0.957	0.966	0.976	0.980	0.980	0.982	0.992	1.000	1.000	1.000	1.000

Cumulative Number of Claims Reported  
Gross and Net of Reinsurance  
As at December 31, 2019

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	3	4	4	4	4	4	4	4	4	4	4	4
2008/2009	0	1	1	1	3	3	3	4	4	4	4	4	4	4	4	4	4	4
2009/2010	1	2	3	4	4	5	5	6	6	6	6	6	6	6	6	6	6	6
2010/2011	0	2	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5
2011/2012	2	2	2	4	4	4	4	6	6	6	6	6	6	6	6	6	6	6
2012/2013	0	0	1	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
2013/2014	0	0	1	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
2014/2015	0	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
2015/2016	0	0	0	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4
2016/2017	0	1	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2019/2020	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2

Number of Claims Open  
Gross and Net of Reinsurance  
As at December 31, 2019

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	1	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	0	0	0	0	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	0	0	0	0	0	0	0
2010/2011	0	2	3	2	2	2	2	3	2	2	0	0	0	0	0	0	0	0
2011/2012	2	1	0	2	2	1	1	1	1	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0
2014/2015	0	1	1	2	2	1	0	0	0	0	0	0	0	0	0	0	0	0
2015/2016	0	0	0	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0
2016/2017	0	1	2	2	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2019/2020	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



**Exhibit 1.8**  
**Canadian Lawyers Liability Assurance Society**

Indicated and Selected Incurred Loss Development Factors  
For Losses in Excess of Various Per Occurrence Retentions \*  
As at December 31, 2019

Retention per Occurrence	Loss Development Factor to Ultimate at Duration t (in months)													
	6	18	30	42	54	66	78	90	102	114	126	138	150	162
25,000	3.131	1.688	1.313	1.163	1.059	0.974	0.945	0.955	0.967	0.977	0.976	0.970	0.974	1.457
50,000	3.846	1.928	1.437	1.236	1.097	0.990	0.952	0.958	0.969	0.977	0.974	0.965	0.969	1.449
100,000	4.808	2.227	1.608	1.353	1.154	1.011	0.962	0.965	0.974	0.981	0.975	0.960	0.963	1.437
200,000	6.065	2.445	1.791	1.462	1.207	1.021	0.968	0.964	0.978	0.990	0.981	0.956	0.958	1.419
300,000	7.059	2.441	1.822	1.495	1.220	1.010	0.954	0.954	0.980	0.989	0.987	0.951	0.960	1.418
500,000	10.091	2.503	1.782	1.528	1.224	0.995	0.926	0.956	0.980	0.973	0.994	0.936	0.953	1.413
Interpolated at 1,000,000	16.681	7.576	2.572	1.894	1.441	1.080	0.924	0.940	0.994	1.008	1.003	0.964	0.921	0.908
<b>Selected at 12/31/2019</b>														
Loss Dev. Factor	<b>17.500</b>	<b>8.000</b>	<b>2.750</b>	<b>2.025</b>	<b>1.550</b>	<b>1.175</b>	<b>1.050</b>	<b>1.045</b>	<b>1.035</b>	<b>1.025</b>	<b>1.020</b>	<b>1.020</b>	<b>1.018</b>	<b>1.008</b>
IBNR Factor	<b>0.943</b>	<b>0.875</b>	<b>0.636</b>	<b>0.506</b>	<b>0.355</b>	<b>0.149</b>	<b>0.048</b>	<b>0.043</b>	<b>0.034</b>	<b>0.024</b>	<b>0.020</b>	<b>0.020</b>	<b>0.018</b>	<b>0.008</b>
<b>Selected at 12/31/2018</b>														
Loss Dev. Factor	16.675	7.725	2.700	1.910	1.460	1.150	1.050	1.045	1.035	1.025	1.020	1.020	1.018	1.008
IBNR Factor	0.940	0.871	0.630	0.476	0.315	0.130	0.048	0.043	0.034	0.024	0.020	0.020	0.018	0.008

\* Based on industry data for Lawyers Professional Liability insurance.

**Exhibit 2.1**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period: 1987-2 to 1988-1  
As at December 31, 2019

<b>Layer</b>	<b>4.4 xs .6</b>	<b>5 xs 5</b>	<b>15 xs 10</b>	<b>Total</b>
<b><u>Derivation of Ultimate Incurred</u></b>				
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>				
IBNR LAE	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>				
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**

IBNR - Reflecting Proportional Reinsurance  
Period: 1988-2 to 1990-1  
As at December 31, 2019

<b>Layer</b>	<b>4 xs 1</b>	<b>5 xs 5</b>	<b>15 xs 10</b>	<b>Total</b>
<b><u>Derivation of Ultimate Incurred</u></b>				
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>				
IBNR LAE	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>				
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**

IBNR - Reflecting Proportional Reinsurance  
Period: 1990-2 to 1991-1  
As at December 31, 2019

Layer	4 xs 1	5 xs 5	15 xs 10	25 xs 50	Total
<b><u>Derivation of Ultimate Incurred</u></b>					
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>					
IBNR LAE	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>					
Retention	0.5000	0.0800	0.1733	0.0000	
Reinsured	0.5000	0.9200	0.8267	1.0000	
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**

IBNR - Reflecting Proportional Reinsurance  
Period: 1991-2 to 1994-2  
As at December 31, 2019

<b>Layer</b>	<b>4 xs 1</b>	<b>7.5 xs 5</b>	<b>12.5 xs 12.5</b>	<b>10 xs 25</b>	<b>25 xs 50</b>	<b>Total</b>
<b><u>Derivation of Ultimate Incurred</u></b>						
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>						
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>						
Retention	0.5000	0.2000	0.1800	0.1250	0.0000	
Reinsured	0.5000	0.8000	0.8200	0.8750	1.0000	
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**

IBNR - Reflecting Proportional Reinsurance  
Period: 1995-1 to 1997-1  
As at December 31, 2019

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	25 xs 50	Total
<b><u>Derivation of Ultimate Incurred</u></b>							
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>							
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>							
Retention	1.0000	0.5000	0.2000	0.1800	0.1250	0.0000	
Reinsured	0.0000	0.5000	0.8000	0.8200	0.8750	1.0000	
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**

IBNR - Reflecting Proportional Reinsurance  
Period : 1997-2 to 1998-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>								
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
Retention	1.0000	0.5000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured	0.0000	0.5000	0.8000	0.8200	0.8750	1.0000	1.0000	
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**

IBNR - Reflecting Proportional Reinsurance  
Period : 1998-2 to 2000-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>								
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
Retention	1.0000	0.5000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured	0.0000	0.5000	0.8000	0.8200	0.8750	1.0000	1.0000	
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**

IBNR - Reflecting Proportional Reinsurance  
Period : 2000-2 to 2002-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>								
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
Retention	1.0000	0.5000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured	0.0000	0.5000	0.8000	0.8200	0.8750	1.0000	1.0000	
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**

IBNR - Reflecting Proportional Reinsurance  
Period : 2002-2  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>								
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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	\$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**

IBNR - Reflecting Proportional Reinsurance  
Period : 2003-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>								
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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**

IBNR - Reflecting Proportional Reinsurance  
Period : 2003-2  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>								
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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**

IBNR - Reflecting Proportional Reinsurance  
Period : 2004-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>								
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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**

IBNR - Reflecting Proportional Reinsurance  
Period : 2004-2  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>								
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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**

IBNR - Reflecting Proportional Reinsurance  
Period : 2005-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>								
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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**

IBNR - Reflecting Proportional Reinsurance  
Period : 2005-2  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>								
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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**

IBNR - Reflecting Proportional Reinsurance  
Period : 2006-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>								
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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**

IBNR - Reflecting Proportional Reinsurance  
Period : 2006-2  
As at December 31, 2019

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	20 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,397	2,397	2,397	2,397	2,397	2,397	2,076	877	
Expected Loss Cost per Lawyer	\$185	\$1,885	\$1,532	\$1,302	\$540	\$42	\$24	\$18	
Gross Expected Loss Volume	\$443,245	\$4,519,084	\$3,673,441	\$3,121,345	\$1,295,199	\$100,685	\$49,824	\$15,791	
IBNR Factor	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.008	
IBNR Amount	\$3,546	\$36,153	\$29,388	\$24,971	\$10,362	\$805	\$399	\$126	\$105,749
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$3,546	\$36,153	\$29,388	\$24,971	\$10,362	\$805	\$399	\$126	\$105,749
Paid to Date	\$0	\$5,593,313	\$880,794	\$0	\$0	\$0	\$0	\$0	\$6,474,107
Total Ultimate Incurred	\$3,546	\$5,629,466	\$910,182	\$24,971	\$10,362	\$805	\$399	\$126	\$6,579,856
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$140	\$1,428	\$1,161	\$986	\$409	\$32	\$16	\$5	\$4,177
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$140	\$1,428	\$1,161	\$986	\$409	\$32	\$16	\$5	\$4,177
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.7500	0.7700	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$5,593,313	\$176,159	\$0	\$0	\$0	\$0	\$0	\$5,769,472
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$660,596	\$0	\$0	\$0	\$0	\$0	\$660,596
Unregistered Reinsurers	\$0	\$0	\$44,040	\$0	\$0	\$0	\$0	\$0	\$44,040
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$3,546	\$36,153	\$5,878	\$4,495	\$1,295	\$0	\$0	\$0	\$51,366
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$22,041	\$19,227	\$9,066	\$805	\$143	\$126	\$51,410
Unregistered Reinsurers	\$0	\$0	\$1,469	\$1,249	\$0	\$0	\$255	\$0	\$2,973
Total Reserves Retained	\$3,546	\$36,153	\$5,878	\$4,495	\$1,295	\$0	\$0	\$0	\$51,366
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$22,041	\$19,227	\$9,066	\$805	\$143	\$126	\$51,410
Unregistered Reinsurers	\$0	\$0	\$1,469	\$1,249	\$0	\$0	\$255	\$0	\$2,973

**Exhibit 2.18**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2007-1  
As at December 31, 2019

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	20 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,374	2,374	2,374	2,374	2,374	2,374	2,127	2,127	
Expected Loss Cost per Lawyer	\$184	\$1,879	\$1,531	\$1,301	\$540	\$42	\$24	\$18	
Gross Expected Loss Volume	\$437,492	\$4,460,430	\$3,636,029	\$3,088,127	\$1,281,128	\$99,719	\$51,054	\$38,291	
IBNR Factor	0.008	0.008	0.008	0.008	0.008	0.008	0.008	0.008	
IBNR Amount	\$3,500	\$35,683	\$29,088	\$24,705	\$10,249	\$798	\$408	\$306	\$104,738
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$3,500	\$35,683	\$29,088	\$24,705	\$10,249	\$798	\$408	\$306	\$104,738
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$3,500	\$35,683	\$29,088	\$24,705	\$10,249	\$798	\$408	\$306	\$104,738
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$138	\$1,409	\$1,149	\$976	\$405	\$32	\$16	\$12	\$4,137
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$138	\$1,409	\$1,149	\$976	\$405	\$32	\$16	\$12	\$4,137
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.7500	0.7700	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
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									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$3,500	\$35,683	\$5,818	\$4,447	\$1,281	\$0	\$0	\$0	\$50,729
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$21,816	\$19,023	\$8,968	\$798	\$147	\$306	\$51,058
Unregistered Reinsurers	\$0	\$0	\$1,454	\$1,235	\$0	\$0	\$261	\$0	\$2,951
Total Reserves Retained	\$3,500	\$35,683	\$5,818	\$4,447	\$1,281	\$0	\$0	\$0	\$50,729
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$21,816	\$19,023	\$8,968	\$798	\$147	\$306	\$51,058
Unregistered Reinsurers	\$0	\$0	\$1,454	\$1,235	\$0	\$0	\$261	\$0	\$2,951

**Exhibit 2.19**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2007-2  
As at December 31, 2019

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	20 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,356	2,356	2,356	2,356	2,356	2,356	2,099	1,414	
Expected Loss Cost per Lawyer	\$106	\$1,501	\$1,279	\$945	\$379	\$28	\$13	\$9	
Gross Expected Loss Volume	\$248,658	\$3,536,467	\$3,013,726	\$2,225,966	\$893,454	\$65,961	\$27,284	\$12,724	
IBNR Factor	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	
IBNR Amount	\$4,476	\$63,656	\$54,247	\$40,067	\$16,082	\$1,187	\$491	\$229	\$180,436
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$4,476	\$63,656	\$54,247	\$40,067	\$16,082	\$1,187	\$491	\$229	\$180,436
Paid to Date	\$0	\$56,312	\$0	\$0	\$0	\$0	\$0	\$0	\$56,312
Total Ultimate Incurred	\$4,476	\$119,968	\$54,247	\$40,067	\$16,082	\$1,187	\$491	\$229	\$236,748
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$177	\$2,514	\$2,143	\$1,583	\$635	\$47	\$19	\$9	\$7,127
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$177	\$2,514	\$2,143	\$1,583	\$635	\$47	\$19	\$9	\$7,127
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.3000	0.1800	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.6500	0.7700	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$56,312	\$0	\$0	\$0	\$0	\$0	\$0	\$56,312
Paid Ceded to									
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									
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	\$4,476	\$63,656	\$16,274	\$7,212	\$2,010	\$0	\$0	\$0	\$93,629
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$35,261	\$30,852	\$14,072	\$1,187	\$177	\$229	\$81,777
Unregistered Reinsurers	\$0	\$0	\$2,712	\$2,003	\$0	\$0	\$314	\$0	\$5,030
Total Reserves Retained	\$4,476	\$63,656	\$16,274	\$7,212	\$2,010	\$0	\$0	\$0	\$93,629
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$35,261	\$30,852	\$14,072	\$1,187	\$177	\$229	\$81,777
Unregistered Reinsurers	\$0	\$0	\$2,712	\$2,003	\$0	\$0	\$314	\$0	\$5,030

**Exhibit 2.20**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2008-1  
As at December 31, 2019

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	20 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,428	2,428	2,428	2,428	2,428	2,428	2,162	1,476	
Expected Loss Cost per Lawyer	\$106	\$1,504	\$1,280	\$945	\$379	\$28	\$13	\$9	
Gross Expected Loss Volume	\$256,794	\$3,652,186	\$3,107,901	\$2,295,130	\$921,305	\$67,977	\$28,103	\$13,280	
IBNR Factor	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	
IBNR Amount	\$4,622	\$65,739	\$55,942	\$41,312	\$16,583	\$1,224	\$506	\$239	\$186,168
Case Reserves	\$0	\$3,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500,000
Total Reserves (Ind. & Leg.)	\$4,622	\$3,565,739	\$55,942	\$41,312	\$16,583	\$1,224	\$506	\$239	\$3,686,168
Paid to Date	\$0	\$4,000,000	\$7,500,000	\$483,257	\$0	\$0	\$0	\$0	\$11,983,257
Total Ultimate Incurred	\$4,622	\$7,565,739	\$7,555,942	\$524,569	\$16,583	\$1,224	\$506	\$239	\$15,669,425
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$183	\$2,597	\$2,210	\$1,632	\$655	\$48	\$20	\$9	\$7,354
Case Reserves LAE	\$0	\$138,250	\$0	\$0	\$0	\$0	\$0	\$0	\$138,250
Total LAE(3.95%)	\$183	\$140,847	\$2,210	\$1,632	\$655	\$48	\$20	\$9	\$145,604
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.3000	0.1800	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.6500	0.7700	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$4,000,000	\$2,250,000	\$86,986	\$0	\$0	\$0	\$0	\$6,336,986
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$4,875,000	\$372,108	\$0	\$0	\$0	\$0	\$5,247,108
Unregistered Reinsurers	\$0	\$0	\$375,000	\$24,163	\$0	\$0	\$0	\$0	\$399,163
Case Reserves Retained	\$0	\$3,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500,000
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$4,622	\$65,739	\$16,783	\$7,436	\$2,073	\$0	\$0	\$0	\$96,653
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$36,362	\$31,811	\$14,511	\$1,224	\$182	\$239	\$84,328
Unregistered Reinsurers	\$0	\$0	\$2,797	\$2,066	\$0	\$0	\$324	\$0	\$5,186
Total Reserves Retained	\$4,622	\$3,565,739	\$16,783	\$7,436	\$2,073	\$0	\$0	\$0	\$3,596,653
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$36,362	\$31,811	\$14,511	\$1,224	\$182	\$239	\$84,328
Unregistered Reinsurers	\$0	\$0	\$2,797	\$2,066	\$0	\$0	\$324	\$0	\$5,186

**Exhibit 2.21**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2008-2  
As at December 31, 2019

Layer	.975 xs .025	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	30 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,393	2,393	2,393	2,393	2,393	2,393	2,136	1,457	
Expected Loss Cost per Lawyer	\$138	\$1,341	\$1,082	\$768	\$381	\$8	\$3	\$2	
Gross Expected Loss Volume	\$329,492	\$3,208,533	\$2,588,748	\$1,837,058	\$911,711	\$19,140	\$6,409	\$2,915	
IBNR Factor	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	
IBNR Amount	\$6,590	\$64,171	\$51,775	\$36,741	\$18,234	\$383	\$128	\$58	\$178,080
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$6,590	\$64,171	\$51,775	\$36,741	\$18,234	\$383	\$128	\$58	\$178,080
Paid to Date	\$5,042	\$1,896,740	\$0	\$0	\$0	\$0	\$0	\$0	\$1,901,782
Total Ultimate Incurred	\$11,632	\$1,960,911	\$51,775	\$36,741	\$18,234	\$383	\$128	\$58	\$2,079,862
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$260	\$2,535	\$2,045	\$1,451	\$720	\$15	\$5	\$2	\$7,034
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$260	\$2,535	\$2,045	\$1,451	\$720	\$15	\$5	\$2	\$7,034
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.3500	0.2400	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.6000	0.7100	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$5,042	\$1,896,740	\$0	\$0	\$0	\$0	\$0	\$0	\$1,901,782
Paid Ceded to									
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									
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	\$6,590	\$64,171	\$18,121	\$8,818	\$2,279	\$0	\$0	\$0	\$99,979
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$31,065	\$26,086	\$15,955	\$383	\$46	\$58	\$73,593
Unregistered Reinsurers	\$0	\$0	\$2,589	\$1,837	\$0	\$0	\$82	\$0	\$4,508
Total Reserves Retained	\$6,590	\$64,171	\$18,121	\$8,818	\$2,279	\$0	\$0	\$0	\$99,979
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$31,065	\$26,086	\$15,955	\$383	\$46	\$58	\$73,593
Unregistered Reinsurers	\$0	\$0	\$2,589	\$1,837	\$0	\$0	\$82	\$0	\$4,508

**Exhibit 2.22**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2009-1  
As at December 31, 2019

Layer	.975 xs .025	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	30 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,443	2,443	2,443	2,443	2,443	2,443	2,174	1,472	
Expected Loss Cost per Lawyer	\$138	\$1,344	\$1,083	\$768	\$381	\$8	\$3	\$2	
Gross Expected Loss Volume	\$337,176	\$3,283,352	\$2,645,033	\$1,876,395	\$931,126	\$19,540	\$6,521	\$2,945	
IBNR Factor	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	
IBNR Amount	\$6,744	\$65,667	\$52,901	\$37,528	\$18,623	\$391	\$130	\$59	\$182,042
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$6,744	\$65,667	\$52,901	\$37,528	\$18,623	\$391	\$130	\$59	\$182,042
Paid to Date	\$0	\$907,009	\$0	\$0	\$0	\$0	\$0	\$0	\$907,009
Total Ultimate Incurred	\$6,744	\$972,676	\$52,901	\$37,528	\$18,623	\$391	\$130	\$59	\$1,089,051
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$266	\$2,594	\$2,090	\$1,482	\$736	\$15	\$5	\$2	\$7,191
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$266	\$2,594	\$2,090	\$1,482	\$736	\$15	\$5	\$2	\$7,191
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.3500	0.2400	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.6000	0.7100	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$907,009	\$0	\$0	\$0	\$0	\$0	\$0	\$907,009
Paid Ceded to									
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									
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	\$6,744	\$65,667	\$18,515	\$9,007	\$2,328	\$0	\$0	\$0	\$102,260
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$31,740	\$26,645	\$16,295	\$391	\$47	\$59	\$75,177
Unregistered Reinsurers	\$0	\$0	\$2,645	\$1,876	\$0	\$0	\$83	\$0	\$4,605
Total Reserves Retained	\$6,744	\$65,667	\$18,515	\$9,007	\$2,328	\$0	\$0	\$0	\$102,260
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$31,740	\$26,645	\$16,295	\$391	\$47	\$59	\$75,177
Unregistered Reinsurers	\$0	\$0	\$2,645	\$1,876	\$0	\$0	\$83	\$0	\$4,605

**Exhibit 2.23**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2009-2  
As at December 31, 2019

Layer	.975 xs .025	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	30 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,402	2,402	2,402	2,402	2,402	2,402	2,118	1,441	
Expected Loss Cost per Lawyer	\$143	\$1,419	\$1,093	\$844	\$373	\$13	\$7	\$5	
Gross Expected Loss Volume	\$343,640	\$3,408,081	\$2,624,425	\$2,027,484	\$894,687	\$31,220	\$14,828	\$7,206	
IBNR Factor	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	
IBNR Amount	\$6,873	\$68,162	\$52,489	\$40,550	\$17,894	\$624	\$297	\$144	\$187,031
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$6,873	\$68,162	\$52,489	\$40,550	\$17,894	\$624	\$297	\$144	\$187,031
Paid to Date	\$0	\$5,638,777	\$7,500,000	\$12,500,000	\$10,000,000	\$0	\$0	\$0	\$35,638,777
Total Ultimate Incurred	\$6,873	\$5,706,939	\$7,552,489	\$12,540,550	\$10,017,894	\$624	\$297	\$144	\$35,825,808
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$271	\$2,692	\$2,073	\$1,602	\$707	\$25	\$12	\$6	\$7,388
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$271	\$2,692	\$2,073	\$1,602	\$707	\$25	\$12	\$6	\$7,388
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.4500	0.2800	0.1500	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.5200	0.6800	0.8500	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0300	0.0400	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$5,638,777	\$3,375,000	\$3,500,000	\$1,500,000	\$0	\$0	\$0	\$14,013,777
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$3,900,000	\$8,500,000	\$8,500,000	\$0	\$0	\$0	\$20,900,000
Unregistered Reinsurers	\$0	\$0	\$225,000	\$500,000	\$0	\$0	\$0	\$0	\$725,000
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$6,873	\$68,162	\$23,620	\$11,354	\$2,684	\$0	\$0	\$0	\$112,692
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$27,294	\$27,574	\$15,210	\$624	\$107	\$144	\$70,953
Unregistered Reinsurers	\$0	\$0	\$1,575	\$1,622	\$0	\$0	\$190	\$0	\$3,386
Total Reserves Retained	\$6,873	\$68,162	\$23,620	\$11,354	\$2,684	\$0	\$0	\$0	\$112,692
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$27,294	\$27,574	\$15,210	\$624	\$107	\$144	\$70,953
Unregistered Reinsurers	\$0	\$0	\$1,575	\$1,622	\$0	\$0	\$190	\$0	\$3,386



**Exhibit 2.24**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2010-1  
As at December 31, 2019

Layer	.975 xs .025	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	30 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,416	2,416	2,416	2,416	2,416	2,416	2,135	1,466	
Expected Loss Cost per Lawyer	\$144	\$1,428	\$1,095	\$846	\$373	\$13	\$7	\$5	
Gross Expected Loss Volume	\$347,777	\$3,449,111	\$2,644,515	\$2,042,387	\$900,893	\$31,402	\$14,947	\$7,331	
IBNR Factor	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	
IBNR Amount	\$6,956	\$68,982	\$52,890	\$40,848	\$18,018	\$628	\$299	\$147	\$188,767
Case Reserves	\$0	\$2,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500,000
Total Reserves (Ind. & Leg.)	\$6,956	\$2,568,982	\$52,890	\$40,848	\$18,018	\$628	\$299	\$147	\$2,688,767
Paid to Date	\$0	\$4,522,604	\$356,558	\$0	\$0	\$0	\$0	\$0	\$4,879,162
Total Ultimate Incurred	\$6,956	\$7,091,586	\$409,448	\$40,848	\$18,018	\$628	\$299	\$147	\$7,567,929
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$275	\$2,725	\$2,089	\$1,613	\$712	\$25	\$12	\$6	\$7,456
Case Reserves LAE	\$0	\$98,750	\$0	\$0	\$0	\$0	\$0	\$0	\$98,750
Total LAE(3.95%)	\$275	\$101,475	\$2,089	\$1,613	\$712	\$25	\$12	\$6	\$106,206
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.4500	0.2800	0.1500	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.5200	0.6800	0.8500	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0300	0.0400	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$4,522,604	\$160,451	\$0	\$0	\$0	\$0	\$0	\$4,683,055
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$185,410	\$0	\$0	\$0	\$0	\$0	\$185,410
Unregistered Reinsurers	\$0	\$0	\$10,697	\$0	\$0	\$0	\$0	\$0	\$10,697
Case Reserves Retained	\$0	\$2,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500,000
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$6,956	\$68,982	\$23,801	\$11,437	\$2,703	\$0	\$0	\$0	\$113,878
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$27,503	\$27,776	\$15,315	\$628	\$108	\$147	\$71,477
Unregistered Reinsurers	\$0	\$0	\$1,587	\$1,634	\$0	\$0	\$191	\$0	\$3,412
Total Reserves Retained	\$6,956	\$2,568,982	\$23,801	\$11,437	\$2,703	\$0	\$0	\$0	\$2,613,878
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$27,503	\$27,776	\$15,315	\$628	\$108	\$147	\$71,477
Unregistered Reinsurers	\$0	\$0	\$1,587	\$1,634	\$0	\$0	\$191	\$0	\$3,412

**Exhibit 2.25**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2010-2  
As at December 31, 2019

Layer	.975 xs .025	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	40 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,368	2,368	2,368	2,368	2,368	2,368	2,094	1,434	
Expected Loss Cost per Lawyer	\$132	\$1,350	\$1,057	\$838	\$367	\$20	\$13	\$9	
Gross Expected Loss Volume	\$311,556	\$3,197,598	\$2,502,009	\$1,983,277	\$869,590	\$47,355	\$27,222	\$12,902	
IBNR Factor	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	
IBNR Amount	\$7,477	\$76,742	\$60,048	\$47,599	\$20,870	\$1,137	\$653	\$310	\$214,836
Case Reserves	\$0	\$125,435	\$0	\$0	\$0	\$0	\$0	\$0	\$125,435
Total Reserves (Ind. & Leg.)	\$7,477	\$202,177	\$60,048	\$47,599	\$20,870	\$1,137	\$653	\$310	\$340,271
Paid to Date	\$242,012	\$24,565	\$0	\$0	\$0	\$0	\$0	\$0	\$266,577
Total Ultimate Incurred	\$249,490	\$226,742	\$60,048	\$47,599	\$20,870	\$1,137	\$653	\$310	\$606,848
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$295	\$3,031	\$2,372	\$1,880	\$824	\$45	\$26	\$12	\$8,486
Case Reserves LAE	\$0	\$4,955	\$0	\$0	\$0	\$0	\$0	\$0	\$4,955
Total LAE(3.95%)	\$295	\$7,986	\$2,372	\$1,880	\$824	\$45	\$26	\$12	\$13,441
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.5000	0.3000	0.2000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.4750	0.6750	0.8000	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0250	0.0250	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$242,012	\$24,565	\$0	\$0	\$0	\$0	\$0	\$0	\$266,577
Paid Ceded to									
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	\$125,435	\$0	\$0	\$0	\$0	\$0	\$0	\$125,435
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$7,477	\$76,742	\$30,024	\$14,280	\$4,174	\$0	\$0	\$0	\$132,697
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$28,523	\$32,129	\$16,696	\$1,137	\$235	\$310	\$79,029
Unregistered Reinsurers	\$0	\$0	\$1,501	\$1,190	\$0	\$0	\$418	\$0	\$3,109
Total Reserves Retained	\$7,477	\$202,177	\$30,024	\$14,280	\$4,174	\$0	\$0	\$0	\$258,132
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$28,523	\$32,129	\$16,696	\$1,137	\$235	\$310	\$79,029
Unregistered Reinsurers	\$0	\$0	\$1,501	\$1,190	\$0	\$0	\$418	\$0	\$3,109

**Exhibit 2.26**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2011-1  
As at December 31, 2019

Layer	.975 xs .025	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	40 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,403	2,403	2,403	2,403	2,403	2,403	2,140	1,472	
Expected Loss Cost per Lawyer	\$131	\$1,347	\$1,056	\$837	\$367	\$20	\$13	\$9	
Gross Expected Loss Volume	\$315,296	\$3,235,990	\$2,537,427	\$2,011,531	\$882,137	\$48,065	\$27,814	\$13,250	
IBNR Factor	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	
IBNR Amount	\$7,567	\$77,664	\$60,898	\$48,277	\$21,171	\$1,154	\$668	\$318	\$217,716
Case Reserves	\$0	\$0	\$0	\$0	\$37,075	\$0	\$0	\$0	\$37,075
Total Reserves (Ind. & Leg.)	\$7,567	\$77,664	\$60,898	\$48,277	\$58,246	\$1,154	\$668	\$318	\$254,791
Paid to Date	\$0	\$6,904,952	\$7,500,000	\$12,500,000	\$8,016,003	\$0	\$0	\$0	\$34,920,955
Total Ultimate Incurred	\$7,567	\$6,982,616	\$7,560,898	\$12,548,277	\$8,074,249	\$1,154	\$668	\$318	\$35,175,746
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$299	\$3,068	\$2,405	\$1,907	\$836	\$46	\$26	\$13	\$8,600
Case Reserves LAE	\$0	\$0	\$0	\$0	\$1,464	\$0	\$0	\$0	\$1,464
Total LAE(3.95%)	\$299	\$3,068	\$2,405	\$1,907	\$2,301	\$46	\$26	\$13	\$10,064
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.5000	0.3000	0.2000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.4750	0.6750	0.8000	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0250	0.0250	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$6,904,952	\$3,750,000	\$3,750,000	\$1,603,201	\$0	\$0	\$0	\$16,008,152
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$3,562,500	\$8,437,500	\$6,412,802	\$0	\$0	\$0	\$18,412,802
Unregistered Reinsurers	\$0	\$0	\$187,500	\$312,500	\$0	\$0	\$0	\$0	\$500,000
Case Reserves Retained	\$0	\$0	\$0	\$0	\$7,415	\$0	\$0	\$0	\$7,415
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$29,660	\$0	\$0	\$0	\$29,660
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$7,567	\$77,664	\$30,449	\$14,483	\$4,234	\$0	\$0	\$0	\$134,397
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$28,927	\$32,587	\$16,937	\$1,154	\$240	\$318	\$80,162
Unregistered Reinsurers	\$0	\$0	\$1,522	\$1,207	\$0	\$0	\$427	\$0	\$3,157
Total Reserves Retained	\$7,567	\$77,664	\$30,449	\$14,483	\$11,649	\$0	\$0	\$0	\$141,812
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$28,927	\$32,587	\$46,597	\$1,154	\$240	\$318	\$109,822
Unregistered Reinsurers	\$0	\$0	\$1,522	\$1,207	\$0	\$0	\$427	\$0	\$3,157

**Exhibit 2.27**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2011-2  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,340	2,340	2,340	2,340	2,340	2,340	714	1,770	
Expected Loss Cost per Lawyer	\$125	\$1,248	\$640	\$780	\$870	\$1	\$8	\$9	
Gross Expected Loss Volume	\$291,817	\$2,919,370	\$1,497,082	\$1,824,927	\$2,034,400	\$2,918	\$5,398	\$16,206	
IBNR Factor	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	
IBNR Amount	\$9,922	\$99,259	\$50,901	\$62,048	\$69,170	\$99	\$184	\$551	\$292,132
Case Reserves	\$0	\$750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$750,000
Total Reserves (Ind. & Leg.)	\$9,922	\$849,259	\$50,901	\$62,048	\$69,170	\$99	\$184	\$551	\$1,042,132
Paid to Date	\$196,253	\$3,634,199	\$0	\$0	\$0	\$0	\$0	\$0	\$3,830,452
Total Ultimate Incurred	\$206,175	\$4,483,458	\$50,901	\$62,048	\$69,170	\$99	\$184	\$551	\$4,872,584
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$392	\$3,921	\$2,011	\$2,451	\$2,732	\$4	\$7	\$22	\$11,539
Case Reserves LAE	\$0	\$29,625	\$0	\$0	\$0	\$0	\$0	\$0	\$29,625
Total LAE(3.95%)	\$392	\$33,546	\$2,011	\$2,451	\$2,732	\$4	\$7	\$22	\$41,164
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
Retention	1.0000	0.2500	0.2500	0.2500	0.2500	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2500	0.2500	0.2500	0.2500	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.5000	0.5000	0.5000	0.5000	1.0000	0.7600	0.7600	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2400	0.2400	
Paid to Date Retained	\$196,253	\$908,550	\$0	\$0	\$0	\$0	\$0	\$0	\$1,104,803
Paid Ceded to									
Colchester	\$0	\$908,550	\$0	\$0	\$0	\$0	\$0	\$0	\$908,550
Registered Reinsurers	\$0	\$1,817,100	\$0	\$0	\$0	\$0	\$0	\$0	\$1,817,100
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$187,500	\$0	\$0	\$0	\$0	\$0	\$0	\$187,500
Case Reserves Ceded to									
Colchester	\$0	\$187,500	\$0	\$0	\$0	\$0	\$0	\$0	\$187,500
Registered Reinsurers	\$0	\$375,000	\$0	\$0	\$0	\$0	\$0	\$0	\$375,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$9,922	\$24,815	\$12,725	\$15,512	\$17,292	\$0	\$0	\$0	\$80,266
IBNR Reserves Ceded to									
Colchester	\$0	\$24,815	\$12,725	\$15,512	\$17,292	\$0	\$0	\$0	\$70,344
Registered Reinsurers	\$0	\$49,629	\$25,450	\$31,024	\$34,585	\$99	\$139	\$419	\$141,346
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$44	\$132	\$176
Total Reserves Retained	\$9,922	\$212,315	\$12,725	\$15,512	\$17,292	\$0	\$0	\$0	\$267,766
Reserves Ceded to									
Colchester	\$0	\$212,315	\$12,725	\$15,512	\$17,292	\$0	\$0	\$0	\$257,844
Registered Reinsurers	\$0	\$424,629	\$25,450	\$31,024	\$34,585	\$99	\$139	\$419	\$516,346
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$44	\$132	\$176

**Exhibit 2.28**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2012-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,368	2,368	2,368	2,368	2,368	2,368	721	1,496	
Expected Loss Cost per Lawyer	\$127	\$1,267	\$650	\$780	\$870	\$1	\$8	\$9	
Gross Expected Loss Volume	\$299,961	\$3,000,842	\$1,538,861	\$1,847,159	\$2,059,183	\$2,953	\$5,452	\$13,699	
IBNR Factor	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	
IBNR Amount	\$10,199	\$102,029	\$52,321	\$62,803	\$70,012	\$100	\$185	\$466	\$298,116
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$10,199	\$102,029	\$52,321	\$62,803	\$70,012	\$100	\$185	\$466	\$298,116
Paid to Date	\$0	\$607,115	\$0	\$0	\$0	\$0	\$0	\$0	\$607,115
Total Ultimate Incurred	\$10,199	\$709,144	\$52,321	\$62,803	\$70,012	\$100	\$185	\$466	\$905,231
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$403	\$4,030	\$2,067	\$2,481	\$2,765	\$4	\$7	\$18	\$11,776
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$403	\$4,030	\$2,067	\$2,481	\$2,765	\$4	\$7	\$18	\$11,776
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
Retention	1.0000	0.2500	0.2500	0.2500	0.2500	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2500	0.2500	0.2500	0.2500	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.5000	0.5000	0.5000	0.5000	1.0000	0.7600	0.7600	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2400	0.2400	
Paid to Date Retained	\$0	\$151,779	\$0	\$0	\$0	\$0	\$0	\$0	\$151,779
Paid Ceded to									
Colchester	\$0	\$151,779	\$0	\$0	\$0	\$0	\$0	\$0	\$151,779
Registered Reinsurers	\$0	\$303,558	\$0	\$0	\$0	\$0	\$0	\$0	\$303,558
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	\$10,199	\$25,507	\$13,080	\$15,701	\$17,503	\$0	\$0	\$0	\$81,990
IBNR Reserves Ceded to									
Colchester	\$0	\$25,507	\$13,080	\$15,701	\$17,503	\$0	\$0	\$0	\$71,791
Registered Reinsurers	\$0	\$51,014	\$26,161	\$31,402	\$35,006	\$100	\$141	\$354	\$144,178
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$44	\$112	\$156
Total Reserves Retained	\$10,199	\$25,507	\$13,080	\$15,701	\$17,503	\$0	\$0	\$0	\$81,990
Reserves Ceded to									
Colchester	\$0	\$25,507	\$13,080	\$15,701	\$17,503	\$0	\$0	\$0	\$71,791
Registered Reinsurers	\$0	\$51,014	\$26,161	\$31,402	\$35,006	\$100	\$141	\$354	\$144,178
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$44	\$112	\$156

**Exhibit 2.29**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2012-2  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,064	2,064	2,064	2,064	2,064	2,064	720	1,473	
Expected Loss Cost per Lawyer	\$121	\$1,178	\$673	\$847	\$1,103	\$10	\$28	\$35	
Gross Expected Loss Volume	\$249,311	\$2,431,845	\$1,389,765	\$1,748,431	\$2,277,091	\$20,641	\$19,857	\$50,969	
IBNR Factor	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	
IBNR Amount	\$10,720	\$104,569	\$59,760	\$75,183	\$97,915	\$888	\$854	\$2,192	\$352,080
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$10,720	\$104,569	\$59,760	\$75,183	\$97,915	\$888	\$854	\$2,192	\$352,080
Paid to Date	\$0	\$34,457	\$0	\$0	\$0	\$0	\$0	\$0	\$34,457
Total Ultimate Incurred	\$10,720	\$139,026	\$59,760	\$75,183	\$97,915	\$888	\$854	\$2,192	\$386,537
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$423	\$4,130	\$2,361	\$2,970	\$3,868	\$35	\$34	\$87	\$13,907
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$423	\$4,130	\$2,361	\$2,970	\$3,868	\$35	\$34	\$87	\$13,907
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3500	0.3500	0.3500	0.3500	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.6500	0.6500	0.6500	0.6500	1.0000	0.7600	0.7600	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2400	0.2400	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$12,060	\$0	\$0	\$0	\$0	\$0	\$0	\$12,060
Registered Reinsurers	\$0	\$22,397	\$0	\$0	\$0	\$0	\$0	\$0	\$22,397
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	\$10,720	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,720
IBNR Reserves Ceded to									
Colchester	\$0	\$36,599	\$20,916	\$26,314	\$34,270	\$0	\$0	\$0	\$118,099
Registered Reinsurers	\$0	\$67,970	\$38,844	\$48,869	\$63,645	\$888	\$649	\$1,666	\$222,529
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$205	\$526	\$731
Total Reserves Retained	\$10,720	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,720
Reserves Ceded to									
Colchester	\$0	\$36,599	\$20,916	\$26,314	\$34,270	\$0	\$0	\$0	\$118,099
Registered Reinsurers	\$0	\$67,970	\$38,844	\$48,869	\$63,645	\$888	\$649	\$1,666	\$222,529
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$205	\$526	\$731

**Exhibit 2.30**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2013-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,064	2,064	2,064	2,064	2,064	2,064	720	1,473	
Expected Loss Cost per Lawyer	\$121	\$1,178	\$673	\$847	\$1,103	\$10	\$28	\$35	
Gross Expected Loss Volume	\$249,311	\$2,431,845	\$1,389,765	\$1,748,431	\$2,277,091	\$20,641	\$19,857	\$50,969	
IBNR Factor	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	
IBNR Amount	\$10,720	\$104,569	\$59,760	\$75,183	\$97,915	\$888	\$854	\$2,192	\$352,080
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$10,720	\$104,569	\$59,760	\$75,183	\$97,915	\$888	\$854	\$2,192	\$352,080
Paid to Date	\$203,270	\$1,415,656	\$0	\$0	\$0	\$0	\$0	\$0	\$1,618,926
Total Ultimate Incurred	\$213,990	\$1,520,225	\$59,760	\$75,183	\$97,915	\$888	\$854	\$2,192	\$1,971,006
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$423	\$4,130	\$2,361	\$2,970	\$3,868	\$35	\$34	\$87	\$13,907
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$423	\$4,130	\$2,361	\$2,970	\$3,868	\$35	\$34	\$87	\$13,907
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3500	0.3500	0.3500	0.3500	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.6500	0.6500	0.6500	0.6500	1.0000	0.7600	0.7600	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2400	0.2400	
Paid to Date Retained	\$203,270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$203,270
Paid Ceded to									
Colchester	\$0	\$495,480	\$0	\$0	\$0	\$0	\$0	\$0	\$495,480
Registered Reinsurers	\$0	\$920,176	\$0	\$0	\$0	\$0	\$0	\$0	\$920,176
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	\$10,720	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,720
IBNR Reserves Ceded to									
Colchester	\$0	\$36,599	\$20,916	\$26,314	\$34,270	\$0	\$0	\$0	\$118,099
Registered Reinsurers	\$0	\$67,970	\$38,844	\$48,869	\$63,645	\$888	\$649	\$1,666	\$222,529
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$205	\$526	\$731
Total Reserves Retained	\$10,720	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,720
Reserves Ceded to									
Colchester	\$0	\$36,599	\$20,916	\$26,314	\$34,270	\$0	\$0	\$0	\$118,099
Registered Reinsurers	\$0	\$67,970	\$38,844	\$48,869	\$63,645	\$888	\$649	\$1,666	\$222,529
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$205	\$526	\$731

**Exhibit 2.31**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2013-2  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,029	2,029	2,029	2,029	2,029	2,029	785	1,451	
Expected Loss Cost per Lawyer	\$109	\$1,112	\$595	\$755	\$919	\$10	\$17	\$21	
Gross Expected Loss Volume	\$221,779	\$2,255,576	\$1,207,600	\$1,531,464	\$1,864,171	\$20,285	\$13,233	\$30,301	
IBNR Factor	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	
IBNR Amount	\$10,645	\$108,268	\$57,965	\$73,510	\$89,480	\$974	\$635	\$1,454	\$342,932
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$10,645	\$108,268	\$57,965	\$73,510	\$89,480	\$974	\$635	\$1,454	\$342,932
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$10,645	\$108,268	\$57,965	\$73,510	\$89,480	\$974	\$635	\$1,454	\$342,932
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$420	\$4,277	\$2,290	\$2,904	\$3,534	\$38	\$25	\$57	\$13,546
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$420	\$4,277	\$2,290	\$2,904	\$3,534	\$38	\$25	\$57	\$13,546
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3000	0.3000	0.3000	0.3000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.7000	0.7000	0.7000	0.7000	0.8800	0.9300	0.9300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$10,645	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,645
IBNR Reserves Ceded to									
Colchester	\$0	\$32,480	\$17,389	\$22,053	\$26,844	\$0	\$0	\$0	\$98,767
Registered Reinsurers	\$0	\$75,787	\$40,575	\$51,457	\$62,636	\$857	\$591	\$1,353	\$233,256
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$117	\$44	\$102	\$263
Total Reserves Retained	\$10,645	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,645
Reserves Ceded to									
Colchester	\$0	\$32,480	\$17,389	\$22,053	\$26,844	\$0	\$0	\$0	\$98,767
Registered Reinsurers	\$0	\$75,787	\$40,575	\$51,457	\$62,636	\$857	\$591	\$1,353	\$233,256
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$117	\$44	\$102	\$263



**Exhibit 2.32**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2014-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,095	2,095	2,095	2,095	2,095	2,095	785	1,451	
Expected Loss Cost per Lawyer	\$109	\$1,112	\$595	\$755	\$919	\$10	\$17	\$21	
Gross Expected Loss Volume	\$229,054	\$2,329,562	\$1,247,211	\$1,581,698	\$1,925,319	\$20,950	\$13,233	\$30,301	
IBNR Factor	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	
IBNR Amount	\$10,995	\$111,819	\$59,866	\$75,922	\$92,415	\$1,006	\$635	\$1,454	\$354,112
Case Reserves	\$0	\$3,082,378	\$0	\$0	\$0	\$0	\$0	\$0	\$3,082,378
Total Reserves (Ind. & Leg.)	\$10,995	\$3,194,197	\$59,866	\$75,922	\$92,415	\$1,006	\$635	\$1,454	\$3,436,490
Paid to Date	\$0	\$5,163,892	\$0	\$0	\$0	\$0	\$0	\$0	\$5,163,892
Total Ultimate Incurred	\$10,995	\$8,358,089	\$59,866	\$75,922	\$92,415	\$1,006	\$635	\$1,454	\$8,600,382
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$434	\$4,417	\$2,365	\$2,999	\$3,650	\$40	\$25	\$57	\$13,987
Case Reserves LAE	\$0	\$121,754	\$0	\$0	\$0	\$0	\$0	\$0	\$121,754
Total LAE(3.95%)	\$434	\$126,171	\$2,365	\$2,999	\$3,650	\$40	\$25	\$57	\$135,741
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3000	0.3000	0.3000	0.3000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.7000	0.7000	0.7000	0.7000	0.8800	0.9300	0.9300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$1,549,168	\$0	\$0	\$0	\$0	\$0	\$0	\$1,549,168
Registered Reinsurers	\$0	\$3,614,724	\$0	\$0	\$0	\$0	\$0	\$0	\$3,614,724
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	\$924,713	\$0	\$0	\$0	\$0	\$0	\$0	\$924,713
Registered Reinsurers	\$0	\$2,157,665	\$0	\$0	\$0	\$0	\$0	\$0	\$2,157,665
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$10,995	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,995
IBNR Reserves Ceded to									
Colchester	\$0	\$33,546	\$17,960	\$22,776	\$27,725	\$0	\$0	\$0	\$102,007
Registered Reinsurers	\$0	\$78,273	\$41,906	\$53,145	\$64,691	\$885	\$591	\$1,353	\$240,844
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$121	\$44	\$102	\$267
Total Reserves Retained	\$10,995	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,995
Reserves Ceded to									
Colchester	\$0	\$958,259	\$17,960	\$22,776	\$27,725	\$0	\$0	\$0	\$1,026,720
Registered Reinsurers	\$0	\$2,235,938	\$41,906	\$53,145	\$64,691	\$885	\$591	\$1,353	\$2,398,508
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$121	\$44	\$102	\$267

**Exhibit 2.33**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2014-2  
As at December 31, 2019

<b>Layer</b>	<b>.975 xs .025</b>	<b>4 xs 1</b>	<b>5 xs 5</b>	<b>10 xs 10</b>	<b>30 xs 20</b>	<b>30 xs Min 65</b>	<b>40 xs 160</b>	<b>60 xs 160</b>	<b>Total</b>
<b><u>Derivation of Ultimate Incurred</u></b>									
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	0.149	0.149	0.149	0.149	0.149	0.149	0.149	0.149	
IBNR Amount	\$35,526	\$354,932	\$193,939	\$249,565	\$298,522	\$3,133	\$781	\$3,990	\$1,140,389
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$35,526	\$354,932	\$193,939	\$249,565	\$298,522	\$3,133	\$781	\$3,990	\$1,140,389
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$35,526	\$354,932	\$193,939	\$249,565	\$298,522	\$3,133	\$781	\$3,990	\$1,140,389
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$1,403	\$14,020	\$7,661	\$9,858	\$11,792	\$124	\$31	\$158	\$45,045
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$1,403	\$14,020	\$7,661	\$9,858	\$11,792	\$124	\$31	\$158	\$45,045
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$35,526	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,526
IBNR Reserves Ceded to									
Colchester	\$0	\$70,986	\$38,788	\$49,913	\$59,704	\$0	\$0	\$0	\$219,392
Registered Reinsurers	\$0	\$283,946	\$155,151	\$199,652	\$238,818	\$2,757	\$726	\$3,711	\$884,761
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$376	\$55	\$279	\$710
Total Reserves Retained	\$35,526	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,526
Reserves Ceded to									
Colchester	\$0	\$70,986	\$38,788	\$49,913	\$59,704	\$0	\$0	\$0	\$219,392
Registered Reinsurers	\$0	\$283,946	\$155,151	\$199,652	\$238,818	\$2,757	\$726	\$3,711	\$884,761
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$376	\$55	\$279	\$710

**Exhibit 2.34**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2015-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>									
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	0.149	0.149	0.149	0.149	0.149	0.149	0.149	0.149	
IBNR Amount	\$35,373	\$353,406	\$193,105	\$248,675	\$297,457	\$3,122	\$781	\$3,990	\$1,135,909
Case Reserves	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000
Total Reserves (Ind. & Leg.)	\$85,373	\$353,406	\$193,105	\$248,675	\$297,457	\$3,122	\$781	\$3,990	\$1,185,909
Paid to Date	\$42,751	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$42,751
Total Ultimate Incurred	\$128,124	\$353,406	\$193,105	\$248,675	\$297,457	\$3,122	\$781	\$3,990	\$1,228,660
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$1,397	\$13,960	\$7,628	\$9,823	\$11,750	\$123	\$31	\$158	\$44,868
Case Reserves LAE	\$1,975	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,975
Total LAE(3.95%)	\$3,372	\$13,960	\$7,628	\$9,823	\$11,750	\$123	\$31	\$158	\$46,843
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$42,751	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$42,751
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	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000
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	\$35,373	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,373
IBNR Reserves Ceded to									
Colchester	\$0	\$70,681	\$38,621	\$49,735	\$59,491	\$0	\$0	\$0	\$218,529
Registered Reinsurers	\$0	\$282,724	\$154,484	\$198,940	\$237,966	\$2,747	\$726	\$3,711	\$881,298
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$375	\$55	\$279	\$709
Total Reserves Retained	\$85,373	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$85,373
Reserves Ceded to									
Colchester	\$0	\$70,681	\$38,621	\$49,735	\$59,491	\$0	\$0	\$0	\$218,529
Registered Reinsurers	\$0	\$282,724	\$154,484	\$198,940	\$237,966	\$2,747	\$726	\$3,711	\$881,298
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$375	\$55	\$279	\$709

**Exhibit 2.35**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2015-2  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>									
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	0.355	0.355	0.355	0.355	0.355	0.355	0.355	0.355	
IBNR Amount	\$81,185	\$815,865	\$437,165	\$572,598	\$657,272	\$7,350	\$1,832	\$9,618	\$2,582,886
Case Reserves	\$0	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
Total Reserves (Ind. & Leg.)	\$81,185	\$1,815,865	\$437,165	\$572,598	\$657,272	\$7,350	\$1,832	\$9,618	\$3,582,886
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$81,185	\$1,815,865	\$437,165	\$572,598	\$657,272	\$7,350	\$1,832	\$9,618	\$3,582,886
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$3,207	\$32,227	\$17,268	\$22,618	\$25,962	\$290	\$72	\$380	\$102,024
Case Reserves LAE	\$0	\$39,500	\$0	\$0	\$0	\$0	\$0	\$0	\$39,500
Total LAE(3.95%)	\$3,207	\$71,727	\$17,268	\$22,618	\$25,962	\$290	\$72	\$380	\$141,524
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000
Registered Reinsurers	\$0	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$800,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$81,185	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$81,185
IBNR Reserves Ceded to									
Colchester	\$0	\$163,173	\$87,433	\$114,520	\$131,454	\$0	\$0	\$0	\$496,580
Registered Reinsurers	\$0	\$652,692	\$349,732	\$458,078	\$525,817	\$6,468	\$1,704	\$8,944	\$2,003,437
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$882	\$128	\$673	\$1,684
Total Reserves Retained	\$81,185	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$81,185
Reserves Ceded to									
Colchester	\$0	\$363,173	\$87,433	\$114,520	\$131,454	\$0	\$0	\$0	\$696,580
Registered Reinsurers	\$0	\$1,452,692	\$349,732	\$458,078	\$525,817	\$6,468	\$1,704	\$8,944	\$2,803,437
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$882	\$128	\$673	\$1,684

**Exhibit 2.36**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2016-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>									
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	0.355	0.355	0.355	0.355	0.355	0.355	0.355	0.355	
IBNR Amount	\$81,185	\$815,865	\$437,165	\$572,598	\$657,272	\$7,350	\$1,832	\$9,618	\$2,582,886
Case Reserves	\$0	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Total Reserves (Ind. & Leg.)	\$81,185	\$2,815,865	\$437,165	\$572,598	\$657,272	\$7,350	\$1,832	\$9,618	\$4,582,886
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$81,185	\$2,815,865	\$437,165	\$572,598	\$657,272	\$7,350	\$1,832	\$9,618	\$4,582,886
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$3,207	\$32,227	\$17,268	\$22,618	\$25,962	\$290	\$72	\$380	\$102,024
Case Reserves LAE	\$0	\$79,000	\$0	\$0	\$0	\$0	\$0	\$0	\$79,000
Total LAE(3.95%)	\$3,207	\$111,227	\$17,268	\$22,618	\$25,962	\$290	\$72	\$380	\$181,024
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$400,000
Registered Reinsurers	\$0	\$1,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,600,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$81,185	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$81,185
IBNR Reserves Ceded to									
Colchester	\$0	\$163,173	\$87,433	\$114,520	\$131,454	\$0	\$0	\$0	\$496,580
Registered Reinsurers	\$0	\$652,692	\$349,732	\$458,078	\$525,817	\$6,468	\$1,704	\$8,944	\$2,003,437
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$882	\$128	\$673	\$1,684
Total Reserves Retained	\$81,185	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$81,185
Reserves Ceded to									
Colchester	\$0	\$563,173	\$87,433	\$114,520	\$131,454	\$0	\$0	\$0	\$896,580
Registered Reinsurers	\$0	\$2,252,692	\$349,732	\$458,078	\$525,817	\$6,468	\$1,704	\$8,944	\$3,603,437
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$882	\$128	\$673	\$1,684

**Exhibit 2.37**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2016-2  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>									
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	0.506	0.506	0.506	0.506	0.506	0.506	0.506	0.506	
IBNR Amount	\$120,287	\$1,142,288	\$596,749	\$807,979	\$1,054,214	\$10,333	\$4,157	\$21,256	\$3,757,263
Case Reserves	\$0	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000
Total Reserves (Ind. & Leg.)	\$120,287	\$1,642,288	\$596,749	\$807,979	\$1,054,214	\$10,333	\$4,157	\$21,256	\$4,257,263
Paid to Date	\$0	\$1,308,068	\$0	\$0	\$0	\$0	\$0	\$0	\$1,308,068
Total Ultimate Incurred	\$120,287	\$2,950,356	\$596,749	\$807,979	\$1,054,214	\$10,333	\$4,157	\$21,256	\$5,565,331
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$4,751	\$45,120	\$23,572	\$31,915	\$41,641	\$408	\$164	\$840	\$148,412
Case Reserves LAE	\$0	\$19,750	\$0	\$0	\$0	\$0	\$0	\$0	\$19,750
Total LAE(3.95%)	\$4,751	\$64,870	\$23,572	\$31,915	\$41,641	\$408	\$164	\$840	\$168,162
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000
Registered Reinsurers	\$0	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$400,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$120,287	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$120,287
IBNR Reserves Ceded to									
Colchester	\$0	\$228,458	\$119,350	\$161,596	\$210,843	\$0	\$208	\$1,063	\$721,517
Registered Reinsurers	\$0	\$913,831	\$477,399	\$646,383	\$843,371	\$9,093	\$3,659	\$18,705	\$2,912,441
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,240	\$291	\$1,488	\$3,019
Total Reserves Retained	\$120,287	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$120,287
Reserves Ceded to									
Colchester	\$0	\$328,458	\$119,350	\$161,596	\$210,843	\$0	\$208	\$1,063	\$821,517
Registered Reinsurers	\$0	\$1,313,831	\$477,399	\$646,383	\$843,371	\$9,093	\$3,659	\$18,705	\$3,312,441
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,240	\$291	\$1,488	\$3,019

**Exhibit 2.38**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2017-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>									
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	0.506	0.506	0.506	0.506	0.506	0.506	0.506	0.506	
IBNR Amount	\$120,287	\$1,142,288	\$596,749	\$807,979	\$1,054,214	\$10,333	\$4,157	\$21,256	\$3,757,263
Case Reserves	\$0	\$158,144	\$0	\$0	\$0	\$0	\$0	\$0	\$158,144
Total Reserves (Ind. & Leg.)	\$120,287	\$1,300,432	\$596,749	\$807,979	\$1,054,214	\$10,333	\$4,157	\$21,256	\$3,915,407
Paid to Date	\$650,000	\$1,220,788	\$0	\$0	\$0	\$0	\$0	\$0	\$1,870,788
Total Ultimate Incurred	\$770,287	\$2,521,220	\$596,749	\$807,979	\$1,054,214	\$10,333	\$4,157	\$21,256	\$5,786,195
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$4,751	\$45,120	\$23,572	\$31,915	\$41,641	\$408	\$164	\$840	\$148,412
Case Reserves LAE	\$0	\$6,247	\$0	\$0	\$0	\$0	\$0	\$0	\$6,247
Total LAE(3.95%)	\$4,751	\$51,367	\$23,572	\$31,915	\$41,641	\$408	\$164	\$840	\$154,659
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0500	0.0500	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.8800	0.8800	0.8800	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$650,000
Paid Ceded to									
Colchester	\$0	\$244,158	\$0	\$0	\$0	\$0	\$0	\$0	\$244,158
Registered Reinsurers	\$0	\$976,630	\$0	\$0	\$0	\$0	\$0	\$0	\$976,630
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	\$31,629	\$0	\$0	\$0	\$0	\$0	\$0	\$31,629
Registered Reinsurers	\$0	\$126,515	\$0	\$0	\$0	\$0	\$0	\$0	\$126,515
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$120,287	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$120,287
IBNR Reserves Ceded to									
Colchester	\$0	\$228,458	\$119,350	\$161,596	\$210,843	\$0	\$208	\$1,063	\$721,517
Registered Reinsurers	\$0	\$913,831	\$477,399	\$646,383	\$843,371	\$9,093	\$3,659	\$18,705	\$2,912,441
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,240	\$291	\$1,488	\$3,019
Total Reserves Retained	\$120,287	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$120,287
Reserves Ceded to									
Colchester	\$0	\$260,086	\$119,350	\$161,596	\$210,843	\$0	\$208	\$1,063	\$753,145
Registered Reinsurers	\$0	\$1,040,346	\$477,399	\$646,383	\$843,371	\$9,093	\$3,659	\$18,705	\$3,038,956
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,240	\$291	\$1,488	\$3,019

**Exhibit 2.39**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2017-2  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>											
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	0.636	0.636	0.636	0.636	0.636	0.636	0.636	0.636	0.636	0.636	
IBNR Amount	\$131,262	\$1,263,713	\$644,925	\$883,584	\$1,183,351	\$13,667	\$632	\$37,339	\$6,626	\$35,114	\$4,200,215
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$131,262	\$1,263,713	\$644,925	\$883,584	\$1,183,351	\$13,667	\$632	\$37,339	\$6,626	\$35,114	\$4,200,215
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$131,262	\$1,263,713	\$644,925	\$883,584	\$1,183,351	\$13,667	\$632	\$37,339	\$6,626	\$35,114	\$4,200,215
<b><u>Derivation of Loss Adjustment Expenses</u></b>											
IBNR LAE	\$5,185	\$49,917	\$25,475	\$34,902	\$46,742	\$540	\$25	\$1,475	\$262	\$1,387	\$165,908
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$5,185	\$49,917	\$25,475	\$34,902	\$46,742	\$540	\$25	\$1,475	\$262	\$1,387	\$165,908
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>											
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	\$131,262	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$131,262
IBNR Reserves Ceded to											
Colchester	\$0	\$252,743	\$128,985	\$176,717	\$236,670	\$0	\$0	\$0	\$497	\$2,634	\$798,245
Registered Reinsurers	\$0	\$1,010,970	\$515,940	\$706,867	\$946,681	\$12,847	\$632	\$37,339	\$5,665	\$30,023	\$3,266,966
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$820	\$0	\$0	\$464	\$2,458	\$3,742
Total Reserves Retained	\$131,262	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$131,262
Reserves Ceded to											
Colchester	\$0	\$252,743	\$128,985	\$176,717	\$236,670	\$0	\$0	\$0	\$497	\$2,634	\$798,245
Registered Reinsurers	\$0	\$1,010,970	\$515,940	\$706,867	\$946,681	\$12,847	\$632	\$37,339	\$5,665	\$30,023	\$3,266,966
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$820	\$0	\$0	\$464	\$2,458	\$3,742



**Exhibit 2.40**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2018-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>											
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	0.636	0.636	0.636	0.636	0.636	0.636	0.636	0.636	0.636	0.636	
IBNR Amount	\$131,262	\$1,263,713	\$644,925	\$883,584	\$1,183,351	\$13,667	\$632	\$37,339	\$6,626	\$35,114	\$4,200,215
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$131,262	\$1,263,713	\$644,925	\$883,584	\$1,183,351	\$13,667	\$632	\$37,339	\$6,626	\$35,114	\$4,200,215
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$131,262	\$1,263,713	\$644,925	\$883,584	\$1,183,351	\$13,667	\$632	\$37,339	\$6,626	\$35,114	\$4,200,215
<b><u>Derivation of Loss Adjustment Expenses</u></b>											
IBNR LAE	\$5,185	\$49,917	\$25,475	\$34,902	\$46,742	\$540	\$25	\$1,475	\$262	\$1,387	\$165,908
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$5,185	\$49,917	\$25,475	\$34,902	\$46,742	\$540	\$25	\$1,475	\$262	\$1,387	\$165,908
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>											
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	\$131,262	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$131,262
IBNR Reserves Ceded to											
Colchester	\$0	\$252,743	\$128,985	\$176,717	\$236,670	\$0	\$0	\$0	\$497	\$2,634	\$798,245
Registered Reinsurers	\$0	\$1,010,970	\$515,940	\$706,867	\$946,681	\$12,847	\$632	\$37,339	\$5,665	\$30,023	\$3,266,966
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$820	\$0	\$0	\$464	\$2,458	\$3,742
Total Reserves Retained	\$131,262	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$131,262
Reserves Ceded to											
Colchester	\$0	\$252,743	\$128,985	\$176,717	\$236,670	\$0	\$0	\$0	\$497	\$2,634	\$798,245
Registered Reinsurers	\$0	\$1,010,970	\$515,940	\$706,867	\$946,681	\$12,847	\$632	\$37,339	\$5,665	\$30,023	\$3,266,966
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$820	\$0	\$0	\$464	\$2,458	\$3,742

**Exhibit 2.41**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2018-2  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>											
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	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875	
IBNR Amount	\$194,959	\$1,943,814	\$996,848	\$1,253,574	\$1,606,468	\$16,231	\$716	\$41,423	\$5,381	\$28,746	\$6,088,161
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$194,959	\$1,943,814	\$996,848	\$1,253,574	\$1,606,468	\$16,231	\$716	\$41,423	\$5,381	\$28,746	\$6,088,161
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$194,959	\$1,943,814	\$996,848	\$1,253,574	\$1,606,468	\$16,231	\$716	\$41,423	\$5,381	\$28,746	\$6,088,161
<b><u>Derivation of Loss Adjustment Expenses</u></b>											
IBNR LAE	\$7,701	\$76,781	\$39,375	\$49,516	\$63,455	\$641	\$28	\$1,636	\$213	\$1,135	\$240,482
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$7,701	\$76,781	\$39,375	\$49,516	\$63,455	\$641	\$28	\$1,636	\$213	\$1,135	\$240,482
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>											
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	\$194,959	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$194,959
IBNR Reserves Ceded to											
Colchester	\$0	\$388,763	\$199,370	\$250,715	\$321,294	\$0	\$0	\$0	\$404	\$2,156	\$1,162,700
Registered Reinsurers	\$0	\$1,555,051	\$797,478	\$1,002,859	\$1,285,175	\$15,258	\$716	\$41,423	\$4,601	\$24,578	\$4,727,138
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$974	\$0	\$0	\$377	\$2,012	\$3,363
Total Reserves Retained	\$194,959	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$194,959
Reserves Ceded to											
Colchester	\$0	\$388,763	\$199,370	\$250,715	\$321,294	\$0	\$0	\$0	\$404	\$2,156	\$1,162,700
Registered Reinsurers	\$0	\$1,555,051	\$797,478	\$1,002,859	\$1,285,175	\$15,258	\$716	\$41,423	\$4,601	\$24,578	\$4,727,138
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$974	\$0	\$0	\$377	\$2,012	\$3,363

**Exhibit 2.42**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2019-1  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>											
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	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875	
IBNR Amount	\$194,959	\$1,943,814	\$996,848	\$1,253,574	\$1,606,468	\$16,231	\$716	\$41,423	\$5,381	\$28,746	\$6,088,161
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$194,959	\$1,943,814	\$996,848	\$1,253,574	\$1,606,468	\$16,231	\$716	\$41,423	\$5,381	\$28,746	\$6,088,161
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$194,959	\$1,943,814	\$996,848	\$1,253,574	\$1,606,468	\$16,231	\$716	\$41,423	\$5,381	\$28,746	\$6,088,161
<b><u>Derivation of Loss Adjustment Expenses</u></b>											
IBNR LAE	\$7,701	\$76,781	\$39,375	\$49,516	\$63,455	\$641	\$28	\$1,636	\$213	\$1,135	\$240,482
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.95%)	\$7,701	\$76,781	\$39,375	\$49,516	\$63,455	\$641	\$28	\$1,636	\$213	\$1,135	\$240,482
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>											
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	\$194,959	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$194,959
IBNR Reserves Ceded to											
Colchester	\$0	\$388,763	\$199,370	\$250,715	\$321,294	\$0	\$0	\$0	\$404	\$2,156	\$1,162,700
Registered Reinsurers	\$0	\$1,555,051	\$797,478	\$1,002,859	\$1,285,175	\$15,258	\$716	\$41,423	\$4,601	\$24,578	\$4,727,138
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$974	\$0	\$0	\$377	\$2,012	\$3,363
Total Reserves Retained	\$194,959	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$194,959
Reserves Ceded to											
Colchester	\$0	\$388,763	\$199,370	\$250,715	\$321,294	\$0	\$0	\$0	\$404	\$2,156	\$1,162,700
Registered Reinsurers	\$0	\$1,555,051	\$797,478	\$1,002,859	\$1,285,175	\$15,258	\$716	\$41,423	\$4,601	\$24,578	\$4,727,138
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$974	\$0	\$0	\$377	\$2,012	\$3,363

**Exhibit 2.43**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2019-2  
As at December 31, 2019

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
<b><u>Derivation of Ultimate Incurred</u></b>										
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	0.943	0.943	0.943	0.943	0.943	0.943	0.943	0.943	0.943	
IBNR Amount	\$220,741	\$2,334,695	\$1,159,277	\$1,464,589	\$2,073,364	\$18,312	\$912	\$54,037	\$52,614	\$7,378,539
Case Reserves	\$108,274	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,608,274
Total Reserves (Ind. & Leg.)	\$329,015	\$3,834,695	\$1,159,277	\$1,464,589	\$2,073,364	\$18,312	\$912	\$54,037	\$52,614	\$8,986,813
Paid to Date	\$292,837	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$292,837
Total Ultimate Incurred	\$621,852	\$3,834,695	\$1,159,277	\$1,464,589	\$2,073,364	\$18,312	\$912	\$54,037	\$52,614	\$9,279,650
<b><u>Derivation of Loss Adjustment Expenses</u></b>										
IBNR LAE	\$8,719	\$92,220	\$45,791	\$57,851	\$81,898	\$723	\$36	\$2,134	\$2,078	\$291,452
Case Reserves LAE	\$4,277	\$59,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$63,527
Total LAE(3.95%)	\$12,996	\$151,470	\$45,791	\$57,851	\$81,898	\$723	\$36	\$2,134	\$2,078	\$354,979
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>										
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	\$292,837	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$292,837
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	\$108,274	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$108,274
Case Reserves Ceded to										
Colchester	\$0	\$345,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$345,000
Registered Reinsurers	\$0	\$1,155,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,155,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$220,741	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$220,741
IBNR Reserves Ceded to										
Colchester	\$0	\$536,980	\$266,634	\$336,855	\$476,874	\$0	\$0	\$0	\$5,261	\$1,622,604
Registered Reinsurers	\$0	\$1,797,715	\$892,643	\$1,127,734	\$1,596,490	\$17,213	\$912	\$54,037	\$43,669	\$5,530,413
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,099	\$0	\$0	\$3,683	\$4,782
Total Reserves Retained	\$329,015	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$329,015
Reserves Ceded to										
Colchester	\$0	\$881,980	\$266,634	\$336,855	\$476,874	\$0	\$0	\$0	\$5,261	\$1,967,604
Registered Reinsurers	\$0	\$2,952,715	\$892,643	\$1,127,734	\$1,596,490	\$17,213	\$912	\$54,037	\$43,669	\$6,685,413
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,099	\$0	\$0	\$3,683	\$4,782

**Exhibit 2.44**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period: All Years  
As at December 31, 2019

<u>Layer</u>	<u>Total</u>
IBNR Amount	\$46,648,902
Case Reserves	\$15,311,306
Total Reserves (Ind. & Leg.)	\$61,960,208
Paid to Date	\$257,620,942
Total Ultimate Incurred	\$319,581,150
 Paid to Date Retained	 \$107,449,628
Paid Ceded to	
Colchester	\$3,622,807
Registered Reinsurers	\$137,713,642
Unregistered Reinsurers	\$8,834,865
 Case Reserves Retained	 \$6,478,624
Case Reserves Ceded to	
Colchester	\$2,188,842
Registered Reinsurers	\$6,643,840
Unregistered Reinsurers	\$0
 IBNR Reserves Retained	 \$2,540,647
IBNR Reserves Ceded to	
Colchester	\$8,997,716
Registered Reinsurers	\$35,040,082
Unregistered Reinsurers	\$70,456
 Total Reserves Retained	 \$9,019,271
Reserves Ceded to	
Colchester	\$11,186,558
Registered Reinsurers	\$41,683,922
Unregistered Reinsurers	\$70,456

**Exhibit 3**  
**Canadian Lawyers Liability Assurance Society**

Summary of Loss Experience  
Gross of Reinsurance  
As at December 31, 2019

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	210,487	6,684,594	33,356,139	20%
2007/2008	12,039,569	3,500,000	366,604	15,906,173	27,040,048	59%
2008/2009	2,808,791	0	360,122	3,168,913	24,343,680	13%
2009/2010	40,517,939	2,500,000	375,799	43,393,738	23,632,747	184%
2010/2011	35,187,532	162,510	432,552	35,782,595	20,852,074	172%
2011/2012	4,437,567	750,000	590,248	5,777,815	17,006,743	34%
2012/2013	1,653,383	0	704,160	2,357,543	14,228,728	17%
2013/2014	5,163,892	3,082,378	697,043	8,943,313	13,954,400	64%
2014/2015	42,751	50,000	2,276,298	2,369,049	12,895,931	18%
2015/2016	0	3,000,000	5,165,771	8,165,771	12,438,547	66%
2016/2017	3,178,856	658,144	7,514,526	11,351,526	10,610,344	107%
2017/2018	0	0	8,400,430	8,400,430	7,138,422	118%
2018/2019	0	0	12,176,321	12,176,321	7,390,585	165%
2019/2020	292,837	1,608,274	7,378,539	9,279,650	4,669,570	199%
Total	257,620,942	15,311,306	46,648,902	319,581,150	423,722,945	75%
December 31, 1996 Retroassessment Call					7,000,000	
June 30, 1998 Retroassessment Call					1,600,000	
Total Including Retroassessment Calls				319,581,150	432,322,945	74%

(1), (2) and (3) from Exh. 2, excluding ULAE

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

(5) from CLLAS

(6) = (4) / (5)

**Exhibit 4**  
**Canadian Lawyers Liability Assurance Society**

Summary of Reinsured Experience - Proportional, Stop Loss and Loss Portfolio Transfer  
As at December 31, 2019

Policy Period	Net of Proportional Reinsurance				Stop Loss						Loss Portfolio Transfer			
	(1) Paid Losses	(2) Case Reserves	(3) Provision for IBNR	(4) Ultimate Losses	(5) Stop Loss Reins. Ratio	(6) Stop Loss Limit	(7) Paid Losses	(8) Case Reserves	(9) Provision for IBNR	(10) Ultimate Losses	(11) Paid Losses	(12) Case Reserves	(13) Provision for IBNR	(14) Ultimate Losses
1987/1988	0	0	0	0	0.0%	n/a	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0.0%	n/a	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	30.0%	750,000	0	0	0	0	0	0	0	0
1990/1991	1,796,574	0	0	1,796,574	33.0%	900,000	900,000	0	0	900,000	0	0	0	0
1991/1992	3,470,496	0	0	3,470,496	36.0%	1,000,000	1,000,000	0	0	1,000,000	0	0	0	0
1992/1993	163,299	0	0	163,299	36.0%	1,000,000	163,299	0	0	163,299	0	0	0	0
1993/1994	8,388,230	0	0	8,388,230	60.0%	\$2.75M xs \$0.25M	2,750,000	0	0	2,750,000	0	0	0	0
1994/1995	4,633,180	0	0	4,633,180	60.0%	\$2.75M xs \$0.25M	2,750,000	0	0	2,750,000	0	0	0	0
1995/1996	1,871,322	0	0	1,871,322	30.0%	\$4.7M xs \$3.3M	0	0	0	0	0	0	0	0
1996/1997	0	0	0	0	30.0%	\$4.7M xs \$3.3M	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	30.0%	\$4.7M xs \$3.3M	0	0	0	0	0	0	0	0
1998/1999	6,254,045	0	0	6,254,045	30.0%	\$4.7M xs \$3.3M	2,954,045	0	0	2,954,045	0	0	0	0
1999/2000	3,464,559	0	0	3,464,559	30.0%	\$4.7M xs \$3.3M	164,559	0	0	164,559	0	0	0	0
2000/2001	0	0	0	0	30.0%	\$4.7M xs \$3.3M	0	0	0	0	0	0	0	0
2001/2002	5,601,781	0	0	5,601,781	30.0%	\$4.7M xs \$3.3M	2,301,781	0	0	2,301,781	0	0	0	0
2002/2003	3,466,726	0	0	3,466,726	30.0%	\$7.5M xs \$5.5M	0	0	0	0	50,928	0	0	50,928
2003/2004	13,933,335	0	0	13,933,335	30.0%	\$7.5M xs \$5.5M	7,500,000	0	0	7,500,000	0	0	0	0
2004/2005	1,262,333	0	0	1,262,333	30.0%	\$7.5M xs \$5.5M	0	0	0	0	0	0	0	0
2005/2006	765,546	0	0	765,546	40.0%	\$9.5M xs \$5.5M	0	0	0	0	53,432	0	0	53,432
2006/2007	5,769,472	0	102,095	5,871,567	10.0%	\$5M xs \$15M	0	0	10,210	10,210	719,159	0	91,886	811,045
2007/2008	6,393,298	3,500,000	190,282	10,083,580	10.0%	\$5M xs \$15M	0	0	19,028	19,028	85,259	3,500,000	171,254	3,756,513
2008/2009	2,808,791	0	202,239	3,011,030	10.0%	\$5M xs \$15M	0	0	20,224	20,224	2,803,749	0	182,015	2,985,764
2009/2010	18,696,832	2,500,000	226,571	21,423,403	15.0%	\$10M xs \$15M	3,696,832	2,500,000	226,571	6,423,403	14,980,304	0	0	14,980,304
2010/2011	16,274,730	132,850	267,095	16,674,674	17.5%	\$10M xs \$15M	1,274,730	132,850	267,095	1,674,674	12,926,564	0	0	12,926,564
2011/2012	1,256,582	187,500	162,256	1,606,338	3.5%	\$22.5M xs \$17.5M	0	0	5,679	5,679	1,150,076	187,500	156,577	1,494,153
2012/2013	203,270	0	21,441	224,711	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2013/2014	0	0	21,640	21,640	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2014/2015	42,751	50,000	70,900	163,651	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2015/2016	0	0	162,371	162,371	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2016/2017	650,000	0	240,574	890,574	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2017/2018	0	0	262,525	262,525	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2018/2019	0	0	389,919	389,919	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2019/2020	292,837	108,274	220,741	621,852	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
Total	107,459,989	6,478,624	2,540,647	116,479,260			25,455,246	2,632,850	548,806	28,636,902	32,769,471	3,687,500	601,732	37,058,703

(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**

Summary of Loss Experience  
Net of Reinsurance  
As at December 31, 2019

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	1,883,829	0%
1988/1989	0	0	0	0	1,137,725	0%
1989/1990	0	0	0	0	689,957	0%
1990/1991	896,574	0	0	896,574	586,847	153%
1991/1992	2,470,496	0	0	2,470,496	577,354	428%
1992/1993	0	0	0	0	389,208	0%
1993/1994	5,638,230	0	0	5,638,230	373,280	1510%
1994/1995	1,883,180	0	0	1,883,180	1,328,836	142%
1995/1996	1,871,322	0	0	1,871,322	1,930,552	97%
1996/1997	0	0	0	0	1,070,215	0%
1997/1998	0	0	0	0	1,627,963	0%
1998/1999	3,300,000	0	0	3,300,000	4,368,122	76%
1999/2000	3,300,000	0	0	3,300,000	5,100,300	65%
2000/2001	0	0	0	0	6,734,718	0%
2001/2002	3,300,000	0	0	3,300,000	5,919,526	56%
2002/2003	3,415,798	0	0	3,415,798	4,631,546	74%
2003/2004	6,433,335	0	0	6,433,335	6,619,932	97%
2004/2005	1,262,333	0	0	1,262,333	6,832,821	18%
2005/2006	712,114	0	0	712,114	6,259,056	11%
2006/2007	5,050,313	0	0	5,050,313	12,326,959	41%
2007/2008	6,308,039	0	0	6,308,039	10,121,699	62%
2008/2009	5,042	0	0	5,042	9,812,057	0%
2009/2010	19,696	0	0	19,696	9,849,698	0%
2010/2011	2,073,436	0	0	2,073,436	8,040,957	26%
2011/2012	106,506	0	0	106,506	5,101,008	2%
2012/2013	203,270	0	21,441	224,711	3,352,235	7%
2013/2014	0	0	21,640	21,640	3,154,848	1%
2014/2015	42,751	50,000	70,900	163,651	2,452,086	7%
2015/2016	0	0	162,371	162,371	2,414,074	7%
2016/2017	650,000	0	240,574	890,574	2,176,665	41%
2017/2018	0	0	262,525	262,525	2,013,796	13%
2018/2019	0	0	389,919	389,919	1,873,194	21%
2019/2020	292,837	108,274	220,741	621,852	1,003,192	62%
Total	49,235,272	158,274	1,390,109	50,783,655	131,754,255	39%
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				50,783,655	95,654,255	53%

(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) + (2) + (3)

(5) from CLLAS

(6) = (4) / (5)



**Exhibit 6**  
**Canadian Lawyers Liability Assurance Society**

Unallocated Loss Adjustment Expenses Ratio  
As at December 31, 2019

Calendar Year	(1) Estimated Annual Claims Management Expenses	(2) Assumed Portion Applicable to Losses Outstanding As at December 31, 2019	(3) Future Indexing (2% per year)	(4) Estimated Provision As at December 31, 2019
2020	413,000	10/10	1.000	413,000
2021	413,000	9/10	1.020	379,134
2022	413,000	8/10	1.040	343,748
2023	413,000	7/10	1.061	306,795
2024	413,000	6/10	1.082	268,227
2025	413,000	5/10	1.104	227,993
2026	413,000	4/10	1.126	186,042
2027	413,000	3/10	1.149	142,322
2028	413,000	2/10	1.172	96,779
2029	413,000	1/10	1.195	49,357
Total				2,413,397

**Gross Outstanding Liabilities**

(5)	Case Reserves	15,311,306
(6)	IBNR	<u>46,648,902</u>
(7)	Total	61,960,208

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

(8)	Indicated	3.90%
(9)	Selected	<b>3.95%</b>

(1) Based upon actual CLLAS internal claims management expenses of \$329,000 in 2019 and estimated 2020 expenses of \$413,000

(2) Selected per actuarial judgment

(3) =  $1.02^{(\text{Year} - 2020)}$

(4) = (1) x (2) x (3)

(5) = Exh. 3, Col. (2)

(6) = Exh. 3, Col. (3)

(7) = (5) + (6)

(8) = (4) / (7)

(9) Selected per actuarial judgment

**Exhibit 7**  
**Canadian Lawyers Liability Assurance Society**

Provision for Unallocated Loss Adjustment Expenses  
As at December 31, 2019

Policy Period	(1) Case Reserves	(2) ULAE Ratio	(3) Provision for ULAE	(4) Reserves	(5) ULAE Ratio	(6) Provision for ULAE	(7) Total Provision for ULAE
	Reserves						
1987/1988	0	3.95%	0	0	3.95%	0	0
1988/1989	0	3.95%	0	0	3.95%	0	0
1989/1990	0	3.95%	0	0	3.95%	0	0
1990/1991	0	3.95%	0	0	3.95%	0	0
1991/1992	0	3.95%	0	0	3.95%	0	0
1992/1993	0	3.95%	0	0	3.95%	0	0
1993/1994	0	3.95%	0	0	3.95%	0	0
1994/1995	0	3.95%	0	0	3.95%	0	0
1995/1996	0	3.95%	0	0	3.95%	0	0
1996/1997	0	3.95%	0	0	3.95%	0	0
1997/1998	0	3.95%	0	0	3.95%	0	0
1998/1999	0	3.95%	0	0	3.95%	0	0
1999/2000	0	3.95%	0	0	3.95%	0	0
2000/2001	0	3.95%	0	0	3.95%	0	0
2001/2002	0	3.95%	0	0	3.95%	0	0
2002/2003	0	3.95%	0	0	3.95%	0	0
2003/2004	0	3.95%	0	0	3.95%	0	0
2004/2005	0	3.95%	0	0	3.95%	0	0
2005/2006	0	3.95%	0	0	3.95%	0	0
2006/2007	0	3.95%	0	210,487	3.95%	8,314	8,314
2007/2008	3,500,000	3.95%	138,250	366,604	3.95%	14,481	152,731
2008/2009	0	3.95%	0	360,122	3.95%	14,225	14,225
2009/2010	2,500,000	3.95%	98,750	375,799	3.95%	14,844	113,594
2010/2011	162,510	3.95%	6,419	432,552	3.95%	17,086	23,505
2011/2012	750,000	3.95%	29,625	590,248	3.95%	23,315	52,940
2012/2013	0	3.95%	0	704,160	3.95%	27,814	27,814
2013/2014	3,082,378	3.95%	121,754	697,043	3.95%	27,533	149,287
2014/2015	50,000	3.95%	1,975	2,276,298	3.95%	89,914	91,889
2015/2016	3,000,000	3.95%	118,500	5,165,771	3.95%	204,048	322,548
2016/2017	658,144	3.95%	25,997	7,514,526	3.95%	296,824	322,820
2017/2018	0	3.95%	0	8,400,430	3.95%	331,817	331,817
2018/2019	0	3.95%	0	12,176,321	3.95%	480,965	480,965
2019/2020	1,608,274	3.95%	63,527	7,378,539	3.95%	291,452	354,979
Total	15,311,306	3.95%	604,797	46,648,902	3.95%	1,842,632	2,447,428

(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**  
**Canadian Lawyers Liability Assurance Society**

Selection of Discount Rate  
As at December 31, 2019

Issuer	(1) Holdings	(2) Coupon Rate	(3) Maturity Date	(4) Cost	(5) Market Value	(6) Valuation Date	(7) Market Yield	(8) Effective Yield	(9) Duration
<b>MONEY MARKET</b>									
Canadian Imperial Bank BA	1,205,000		January 27, 2020	1,199,881	1,199,881	2019-12-31	2.00%	2.00%	0.073
Toronto Dominion BA	1,200,000		January 31, 2020	1,194,672	1,194,672	2019-12-31	2.00%	2.00%	0.084
Bank of Nova Scotia	1,270,000		January 20, 2020	1,266,355	1,266,355	2019-12-31	2.00%	2.00%	0.054
Royal Bank of Canada BA	1,020,000		January 2, 2020	1,018,434	1,018,434	2019-12-31	2.00%	2.00%	0.005
Canadian Imperial Bank BA	1,295,000		March 17, 2020	1,289,562	1,289,562	2019-12-31	2.00%	2.00%	0.212
<b>TREASURY BILLS</b>									
Canada Treasury Bills	1,300,000		February 6, 2020	1,294,393	1,294,393	2019-12-31	1.60%	1.60%	0.101
Canada Treasury Bills	1,300,000		January 9, 2020	1,296,006	1,296,006	2019-12-31	1.60%	1.60%	0.024
Canada Treasury Bills	1,300,000		February 20, 2020	1,294,336	1,294,336	2019-12-31	1.60%	1.60%	0.139
Canada Treasury Bills	1,195,000		March 5, 2020	1,189,877	1,189,877	2019-12-31	1.60%	1.60%	0.179
Canada Treasury Bills	1,305,000		March 19, 2020	1,299,245	1,299,245	2019-12-31	1.60%	1.60%	0.217
<b>GOVERNMENT BONDS</b>									
Canada Housing Trust	250,000	1.25%	June 15, 2021	242,075	248,099	2019-12-31	1.78%	1.79%	1.447
Canada Housing Trust	200,000	2.40%	December 15, 2022	200,740	203,048	2019-12-31	1.87%	1.88%	2.870
Canada Housing Trust	200,000	2.35%	September 15, 2023	211,240	202,974	2019-12-31	1.93%	1.94%	3.549
Canada Housing Trust	250,000	2.90%	June 15, 2024	256,600	259,909	2019-12-31	1.97%	1.98%	4.213
Canada Housing Trust	300,000	2.25%	December 15, 2025	302,940	303,994	2019-12-31	2.01%	2.02%	5.605
Canada Housing Trust	250,000	2.35%	March 15, 2028	259,900	254,940	2019-12-31	2.09%	2.10%	7.469
British Columbia Province	250,000	3.25%	December 18, 2021	255,750	256,810	2019-12-31	1.83%	1.84%	1.918
Ontario Province	250,000	3.15%	June 2, 2022	247,600	257,429	2019-12-31	1.89%	1.90%	2.346
Ontario Province	150,000	3.15%	June 2, 2022	152,400	154,458	2019-12-31	1.89%	1.90%	2.346
Ontario Province	350,000	2.85%	June 2, 2023	361,025	360,465	2019-12-31	1.94%	1.95%	3.279
Ontario Province	150,000	2.85%	June 2, 2023	150,405	154,485	2019-12-31	1.94%	1.95%	3.279
Ontario Province	250,000	2.60%	June 2, 2025	250,375	256,417	2019-12-31	2.10%	2.11%	5.086
Ontario Province	150,000	2.60%	June 2, 2025	153,930	153,850	2019-12-31	2.10%	2.11%	5.086
British Columbia Province	350,000	2.30%	June 18, 2026	365,400	353,893	2019-12-31	2.11%	2.13%	6.042
Ontario Province	350,000	2.60%	June 2, 2027	341,460	358,446	2019-12-31	2.24%	2.26%	6.792

**Exhibit 8**  
**Canadian Lawyers Liability Assurance Society**

Selection of Discount Rate  
As at December 31, 2019

Issuer	(1) Holdings	(2) Coupon Rate	(3) Maturity Date	(4) Cost	(5) Market Value	(6) Valuation Date	(7) Market Yield	(8) Effective Yield	(9) Duration
<b>CORPORATE BONDS</b>									
Bank of Montreal	300,000	2.84%	June 4, 2020	305,307	301,100	2019-12-31	1.95%	1.96%	0.426
Toronto Dominion Bank	250,000	2.56%	June 24, 2020	261,425	250,715	2019-12-31	1.95%	1.96%	0.481
Bank of Montreal	200,000	3.40%	April 23, 2021	201,300	203,444	2019-12-31	2.06%	2.07%	1.287
Royal Bank of Canada	150,000	1.97%	March 2, 2022	150,075	149,492	2019-12-31	2.13%	2.14%	2.122
National Bank of Canada	250,000	2.11%	March 18, 2022	255,100	249,827	2019-12-31	2.14%	2.15%	2.163
Wells Fargo	150,000	3.46%	January 24, 2023	153,542	155,004	2019-12-31	2.33%	2.34%	2.895
Toronto Dominion Bank	250,000	3.23%	July 24, 2024	255,050	260,268	2019-12-31	2.27%	2.29%	4.232
CIBC	250,000	3.30%	May 26, 2025	250,600	262,230	2019-12-31	2.33%	2.34%	4.991
Wells Fargo	200,000	2.98%	May 19, 2026	204,300	200,802	2019-12-31	2.91%	2.93%	5.844
Bank of Nova Scotia	200,000	2.62%	December 2, 2026	198,460	203,085	2019-12-31	2.38%	2.39%	6.367
<b>TOTAL</b>	<b>18,290,000</b>			<b>18,329,761</b>	<b>18,357,945</b>			<b>2.13%</b>	<b>1.320</b>

(10) Duration-Weighted Effective Market Yield: 2.13%

(11) Selected Discount Rate: 1.90%  
Selected Last Year 2.40%

- (1) - (5) From Investment Manager  
(6) Valuation Date = December 31, 2019  
(7) Expected future yield on bond  
(8) =  $[(1 + (7) / 2)^2] - 1$   
(9) Duration of bond  
(10) =  $[(5) \times (8) \times (9)] / [(5) \times (9)]$   
(11) Selected per actuarial judgment

**Exhibit 9**  
**Canadian Lawyers Liability Assurance Society**

Selection of Margins for Adverse Deviation  
As at December 31, 2019

Major Valuation Variables	Low Margin	High Margin	Considerations	Evaluation (Note 1)	Weight (Note 2)	Indicated MFAD	Selected MFAD
Claims Development	2.50%	20.00%	Company practices: Consistency in claims handling procedures and personnel	0	1	10.00%	10.00%
			System changes	0	1		
			Changes in case reserve estimation	0	1		
			Data: Number of years of past experience on which expected development is based	0	1		
			Volume of business in each year	1	1		
			Changes in volume of business over last five to seven years	1	1		
			Changes in mix of business over last five to seven years	0	1		
			Homogeneity of data grouping	1	1		
			Stability of historical development	1	1		
			Potential impact of large individual claims	2	1		
			Line of Business: Length of time over which potential development might take place from reporting of new losses	2	2		
			Likelihood of external changes which may significantly affect development	2	1		
			Net retention of the company for the line of business	0	1		
			Change in policy form	0	1		
Reinsurance Recovery	0.00%	15.00%	Ceded claims ratio	0	1	2.50%	5.00%
			Potential problem reinsurers	1	1		
			Balance sheet exposure for each assuming company	0	1		
Interest Rate	0.25%	2.00%	Investment portfolio	1	2	0.69%	0.50%
			Investment climate	0	1		
			Method of valuing assets	0	1		
			Matching of investments to claims payments patterns	0	1		

(1) Evaluation of Consideration: Low Margin=0  
Medium Margin=1  
High Margin=2

(2) Consideration Weight: Low Weight=0  
Medium Weight=1  
High Weight=2

**Exhibit 10**  
**Canadian Lawyers Liability Assurance Society**

Discounted Claim Liabilities including Provisions for Adverse Deviation  
Gross of Reinsurance  
As at December 31, 2019

Policy Period	(1)	(2)	(3)	(4)	(5)		(6)	(7)			(8)	(9)	(10)	(11)
	Undiscounted Liabilities			Total	Present Value of Gross Outstanding Liabilities		Total	Provisions for Adverse Deviation			Total	Interest Rate at 0.50%	Total	Gross Claim Liabilities
	Case Reserves	Provision for IBNR	Provision for ULAE		at 1.90%	at 1.40%		Claims at 10.00%	Reinsurance at 5.00%					
1987/1988	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
1989/1990	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
1991/1992	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
1993/1994	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
1995/1996	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
1997/1998	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
1999/2000	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
2001/2002	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
2003/2004	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
2005/2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2006/2007	0	210,487	8,314	218,801	211,311	213,231	21,131	0	1,920	23,051	234,362			
2007/2008	3,500,000	366,604	152,731	4,019,335	3,858,594	3,899,660	385,859	0	41,066	426,925	4,285,519			
2008/2009	0	360,122	14,225	374,347	356,712	361,201	35,671	0	4,489	40,160	396,872			
2009/2010	2,500,000	375,799	113,594	2,989,393	2,829,616	2,870,140	282,962	0	40,523	323,485	3,153,101			
2010/2011	162,510	432,552	23,505	618,567	582,581	591,676	58,258	0	9,095	67,353	649,934			
2011/2012	750,000	590,248	52,940	1,393,188	1,306,507	1,328,341	130,651	0	21,834	152,485	1,458,992			
2012/2013	0	704,160	27,814	731,975	685,402	697,100	68,540	0	11,698	80,238	765,640			
2013/2014	3,082,378	697,043	149,287	3,928,709	3,672,760	3,736,895	367,276	0	64,134	431,411	4,104,171			
2014/2015	50,000	2,276,298	91,889	2,418,186	2,250,684	2,292,559	225,068	0	41,875	266,944	2,517,628			
2015/2016	3,000,000	5,165,771	322,548	8,488,319	7,853,932	8,012,125	785,393	0	158,194	943,587	8,797,519			
2016/2017	658,144	7,514,526	322,820	8,495,491	7,807,590	7,978,641	780,759	0	171,052	951,811	8,759,400			
2017/2018	0	8,400,430	331,817	8,732,247	7,966,707	8,156,470	796,671	0	189,763	986,434	8,953,141			
2018/2019	0	12,176,321	480,965	12,657,286	11,447,836	11,746,611	1,144,784	0	298,776	1,443,559	12,891,395			
2019/2020	1,608,274	7,378,539	354,979	9,341,792	8,340,230	8,586,687	834,023	0	246,457	1,080,480	9,420,710			
Total	15,311,306	46,648,902	2,447,428	64,407,636	59,170,460	60,471,336	5,917,046	0	1,300,877	7,217,923	66,388,382			

(1) = Exh. 3, Col. (2)

(2) = Exh. 3, Col. (3)

(3) = Exh. 7, Col. (7)

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

(5) Present value of column (4) at a 1.90% discount factor using the payment pattern selected in Exh. 1.1

(6) Present value of column (2) at a 1.40% discount factor using the payment pattern selected in Exh. 1.1

(7) = 10.00%

(8) = 0

(9) = (6) - (5)

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

(11) = (5) + (10)

**Exhibit 11**  
**Canadian Lawyers Liability Assurance Society**

Discounted Claim Liabilities including Provisions for Adverse Deviation  
Net of All Reinsurance  
As at December 31, 2019

Policy Period	(1)	(2)	(3)	(4)	(5)		(6)	(7)			(8)	(9)	(10)	(11)
	Undiscounted Liabilities			Total	Present Value of Net Outstanding Liabilities			Provisions for Adverse Deviation			Interest Rate at 0.50%	Total		Net Claim Liabilities
	Case Reserves	Provision for IBNR	Provision for ULAE		at 1.90%	at 1.40%		Claims at 10.00%	Reinsurance at 5.00%					
1987/1988	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
1989/1990	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
1991/1992	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
1993/1994	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
1995/1996	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
1997/1998	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
1999/2000	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
2001/2002	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
2003/2004	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
2005/2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2006/2007	0	0	8,314	8,314	8,030	8,103	803	10,164	73	11,040	19,070			
2007/2008	0	0	152,731	152,731	146,623	148,183	14,662	185,599	1,560	201,821	348,444			
2008/2009	0	0	14,225	14,225	13,555	13,725	1,355	17,158	171	18,684	32,239			
2009/2010	0	0	113,594	113,594	107,523	109,063	10,752	136,105	1,540	148,397	255,920			
2010/2011	0	0	23,505	23,505	22,138	22,483	2,214	28,022	346	30,582	52,719			
2011/2012	0	0	52,940	52,940	49,646	50,476	4,965	62,843	830	68,637	118,283			
2012/2013	0	21,441	27,814	49,255	46,121	46,908	4,612	31,964	787	37,363	83,484			
2013/2014	0	21,640	149,287	170,927	159,792	162,582	15,979	175,648	2,790	194,418	354,209			
2014/2015	50,000	70,900	91,889	212,788	198,049	201,734	19,805	102,632	3,685	126,121	324,170			
2015/2016	0	162,371	322,548	484,919	448,678	457,715	44,868	370,263	9,037	424,168	872,846			
2016/2017	0	240,574	322,820	563,394	517,775	529,118	51,777	364,491	11,344	427,612	945,386			
2017/2018	0	262,525	331,817	594,342	542,237	555,153	54,224	371,223	12,916	438,363	980,600			
2018/2019	0	389,919	480,965	870,883	787,667	808,225	78,767	533,008	20,557	632,332	1,420,000			
2019/2020	108,274	220,741	354,979	683,994	610,661	628,706	61,066	386,478	18,045	465,590	1,076,251			
Total	158,274	1,390,109	2,447,428	3,995,811	3,658,492	3,742,173	365,849	2,775,598	83,681	3,225,128	6,883,621			

(1) = Exh. 5, Col. (2)

(2) = Exh. 5, Col. (3)

(3) = Exh. 7, Col. (7)

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

(5) Present value of column (4) at a 1.90% discount factor using the payment pattern selected in Exh. 1.1

(6) Present value of column (2) at a 1.40% discount factor using the payment pattern selected in Exh. 1.1

(7) = 10.00% x (5)

(8) = 5.00% x [Exh. 10 Col. (5) - Exh. 11 Col. (5)]

(9) = (6) - (5)

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

(11) = (5) + (10)

**Exhibit 12.1**  
**Canadian Lawyers Liability Assurance Society**

Summary of Outstanding Liabilities and Provisions for Adverse Deviations  
By Policy Year  
Gross of Reinsurance  
As at December 31, 2019

(1) Policy Period	(2) Undiscounted		(4) Total Reserves	(5) Discounted incl. PFAD		(7) Total Reserves
	(2) Case Reserves	(3) Provisions for IBNR and ULAE		(5) Case Reserves	(6) Provisions for IBNR and ULAE	
1987/1988	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0
1990/1991	0	0	0	0	0	0
1991/1992	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0
1993/1994	0	0	0	0	0	0
1994/1995	0	0	0	0	0	0
1995/1996	0	0	0	0	0	0
1996/1997	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0
1998/1999	0	0	0	0	0	0
1999/2000	0	0	0	0	0	0
2000/2001	0	0	0	0	0	0
2001/2002	0	0	0	0	0	0
2002/2003	0	0	0	0	0	0
2003/2004	0	0	0	0	0	0
2004/2005	0	0	0	0	0	0
2005/2006	0	0	0	0	0	0
2006/2007	0	218,801	218,801	0	234,000	234,000
2007/2008	3,500,000	519,335	4,019,335	3,500,000	786,000	4,286,000
2008/2009	0	374,347	374,347	0	397,000	397,000
2009/2010	2,500,000	489,393	2,989,393	2,500,000	653,000	3,153,000
2010/2011	162,510	456,057	618,567	163,000	487,000	650,000
2011/2012	750,000	643,188	1,393,188	750,000	709,000	1,459,000
2012/2013	0	731,975	731,975	0	766,000	766,000
2013/2014	3,082,378	846,331	3,928,709	3,082,000	1,022,000	4,104,000
2014/2015	50,000	2,368,186	2,418,186	50,000	2,468,000	2,518,000
2015/2016	3,000,000	5,488,319	8,488,319	3,000,000	5,798,000	8,798,000
2016/2017	658,144	7,837,347	8,495,491	658,000	8,101,000	8,759,000
2017/2018	0	8,732,247	8,732,247	0	8,953,000	8,953,000
2018/2019	0	12,657,286	12,657,286	0	12,891,000	12,891,000
2019/2020	1,608,274	7,733,518	9,341,792	1,608,000	7,812,000	9,420,000
Total	15,311,306	49,096,330	64,407,636	15,311,000	51,077,000	66,388,000

(1) The policy period runs from July 1 to June 30.

(2) from Exh. 3, Col. (2)

(3) from Exh. 3, Col. (3) + Exh. 7, Col. (7)

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) from Exh. 10, Col. (11)



**Exhibit 12.2**  
**Canadian Lawyers Liability Assurance Society**

Summary of Outstanding Liabilities and Provisions for Adverse Deviations  
By Calendar Year  
Gross of Reinsurance  
As at December 31, 2019

(1) Calendar Year	(2) Undiscounted		(4) Total Reserves	(5) Discounted incl. PFAD		(7) Total Reserves
	(2) Case Reserves	(3) Provisions for IBNR and ULAE		(5) Case Reserves	(6) Provisions for IBNR and ULAE	
1987	0	0	0	0	0	0
1988	0	0	0	0	0	0
1989	0	0	0	0	0	0
1990	0	0	0	0	0	0
1991	0	0	0	0	0	0
1992	0	0	0	0	0	0
1993	0	0	0	0	0	0
1994	0	0	0	0	0	0
1995	0	0	0	0	0	0
1996	0	0	0	0	0	0
1997	0	0	0	0	0	0
1998	0	0	0	0	0	0
1999	0	0	0	0	0	0
2000	0	0	0	0	0	0
2001	0	0	0	0	0	0
2002	0	0	0	0	0	0
2003	0	0	0	0	0	0
2004	0	0	0	0	0	0
2005	0	0	0	0	0	0
2006	0	109,401	109,401	0	117,000	117,000
2007	1,750,000	369,068	2,119,068	1,750,000	510,000	2,260,000
2008	1,750,000	446,841	2,196,841	1,750,000	591,000	2,341,000
2009	1,250,000	431,870	1,681,870	1,250,000	525,000	1,775,000
2010	1,331,255	472,725	1,803,980	1,331,000	571,000	1,902,000
2011	456,255	549,622	1,005,877	456,000	598,000	1,054,000
2012	375,000	687,581	1,062,581	375,000	737,000	1,112,000
2013	1,541,189	789,153	2,330,342	1,541,000	894,000	2,435,000
2014	1,566,189	1,607,258	3,173,447	1,566,000	1,745,000	3,311,000
2015	1,525,000	3,928,253	5,453,253	1,525,000	4,133,000	5,658,000
2016	1,829,072	6,662,833	8,491,905	1,829,000	6,949,000	8,778,000
2017	329,072	8,284,797	8,613,869	330,000	8,526,000	8,856,000
2018	0	10,694,767	10,694,767	0	10,923,000	10,923,000
2019	1,608,274	14,062,161	15,670,435	1,608,000	14,258,000	15,866,000
Total	15,311,306	49,096,330	64,407,636	15,311,000	51,077,000	66,388,000

(1) The calendar year runs from January 1 to December 31.

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

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

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) Based on Exh. 12.1, Col. (7)

**Exhibit 12.3**  
**Canadian Lawyers Liability Assurance Society**

Summary of Outstanding Liabilities and Provisions for Adverse Deviations  
By Policy Year  
Net of Reinsurance  
As at December 31, 2019

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Policy Period	Case Reserves	Undiscounted Provisions for IBNR and ULAE	Total Reserves	Case Reserves	Discounted incl. PFAD Provisions for IBNR and ULAE	Total Reserves
1987/1988	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0
1990/1991	0	0	0	0	0	0
1991/1992	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0
1993/1994	0	0	0	0	0	0
1994/1995	0	0	0	0	0	0
1995/1996	0	0	0	0	0	0
1996/1997	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0
1998/1999	0	0	0	0	0	0
1999/2000	0	0	0	0	0	0
2000/2001	0	0	0	0	0	0
2001/2002	0	0	0	0	0	0
2002/2003	0	0	0	0	0	0
2003/2004	0	0	0	0	0	0
2004/2005	0	0	0	0	0	0
2005/2006	0	0	0	0	0	0
2006/2007	0	8,314	8,314	0	19,000	19,000
2007/2008	0	152,731	152,731	0	348,000	348,000
2008/2009	0	14,225	14,225	0	32,000	32,000
2009/2010	0	113,594	113,594	0	256,000	256,000
2010/2011	0	23,505	23,505	0	53,000	53,000
2011/2012	0	52,940	52,940	0	118,000	118,000
2012/2013	0	49,255	49,255	0	83,000	83,000
2013/2014	0	170,927	170,927	0	354,000	354,000
2014/2015	50,000	162,788	212,788	50,000	274,000	324,000
2015/2016	0	484,919	484,919	0	873,000	873,000
2016/2017	0	563,394	563,394	1,000	944,000	945,000
2017/2018	0	594,342	594,342	0	981,000	981,000
2018/2019	0	870,883	870,883	0	1,421,000	1,421,000
2019/2020	108,274	575,720	683,994	108,000	969,000	1,077,000
Total	158,274	3,837,537	3,995,811	159,000	6,725,000	6,884,000

(1) The policy period runs from July 1 to June 30.

(2) from Exh. 5, Col. (2)

(3) from Exh. 5, Col. (3) + Exh. 7, Col. (7)

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) from Exh. 11, Col. (11)

**Exhibit 12.4**  
**Canadian Lawyers Liability Assurance Society**

Summary of Outstanding Liabilities and Provisions for Adverse Deviations  
By Calendar Year  
Net of Reinsurance  
As at December 31, 2019

(1) Calendar Year	(2) Undiscounted		(4) Total Reserves	(5) Discounted incl. PFAD		(7) Total Reserves
	(2) Case Reserves	(3) Provisions for IBNR and ULAE		(5) Case Reserves	(6) Provisions for IBNR and ULAE	
1987	0	0	0	0	0	0
1988	0	0	0	0	0	0
1989	0	0	0	0	0	0
1990	0	0	0	0	0	0
1991	0	0	0	0	0	0
1992	0	0	0	0	0	0
1993	0	0	0	0	0	0
1994	0	0	0	0	0	0
1995	0	0	0	0	0	0
1996	0	0	0	0	0	0
1997	0	0	0	0	0	0
1998	0	0	0	0	0	0
1999	0	0	0	0	0	0
2000	0	0	0	0	0	0
2001	0	0	0	0	0	0
2002	0	0	0	0	0	0
2003	0	0	0	0	0	0
2004	0	0	0	0	0	0
2005	0	0	0	0	0	0
2006	0	4,157	4,157	0	10,000	10,000
2007	0	80,523	80,523	0	184,000	184,000
2008	0	83,478	83,478	0	190,000	190,000
2009	0	63,909	63,909	0	144,000	144,000
2010	0	68,550	68,550	0	154,000	154,000
2011	0	38,222	38,222	0	86,000	86,000
2012	0	51,097	51,097	0	101,000	101,000
2013	0	110,091	110,091	0	219,000	219,000
2014	25,000	166,858	191,858	25,000	314,000	339,000
2015	25,000	323,854	348,854	26,000	573,000	599,000
2016	0	524,156	524,156	0	909,000	909,000
2017	0	578,868	578,868	0	963,000	963,000
2018	0	732,613	732,613	0	1,200,000	1,200,000
2019	108,274	1,011,162	1,119,436	108,000	1,678,000	1,786,000
Total	158,274	3,837,537	3,995,811	159,000	6,725,000	6,884,000

(1) The calendar year runs from January 1 to December 31.

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

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

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) Based on Exh. 12.3, Col. (7)

**Exhibit 13.1**  
**Canadian Lawyers Liability Assurance Society**

Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)  
Gross of Reinsurance  
From December 31, 2010 to December 31, 2019

Policy Period	Selected Ultimate Losses									
	as at Dec. 31, 2010	as at Dec. 31, 2011	as at Dec. 31, 2012	as at Dec. 31, 2013	as at Dec. 31, 2014	as at Dec. 31, 2015	as at Dec. 31, 2016	as at Dec. 31, 2017	as at Dec. 31, 2018	as at Dec. 31, 2019
1987/1988	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0
1990/1991	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000
1991/1992	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000
1992/1993	327,000	327,000	327,000	327,000	327,000	327,000	327,000	327,000	327,000	327,000
1993/1994	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000
1994/1995	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000
1995/1996	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000
1996/1997	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0
1998/1999	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000
1999/2000	8,580,000	8,493,000	8,493,000	8,493,000	8,493,000	8,493,000	8,493,000	8,493,000	8,493,000	8,493,000
2000/2001	1,252,000	135,000	0	135,000	0	0	0	0	0	0
2001/2002	18,859,000	17,821,000	17,696,000	17,874,000	17,696,000	17,554,000	17,554,000	17,554,000	17,554,000	17,554,000
2002/2003	7,481,000	7,201,000	6,821,000	6,921,000	4,381,000	4,181,000	4,021,000	3,467,000	3,467,000	3,467,000
2003/2004	39,695,000	40,283,000	39,662,000	39,362,000	39,362,000	39,319,000	39,105,000	38,933,000	38,933,000	38,933,000
2004/2005	3,449,000	3,170,000	3,170,000	2,622,000	2,531,000	1,719,000	1,673,000	1,445,000	1,262,000	1,262,000
2005/2006	3,431,000	1,888,000	1,888,000	1,647,000	1,403,000	1,255,000	1,255,000	1,206,000	961,000	766,000
2006/2007	10,491,000	9,671,000	8,230,000	7,699,000	7,369,000	7,106,000	7,000,000	7,000,000	6,948,000	6,685,000
2007/2008	16,099,000	21,598,000	17,526,000	17,343,000	18,625,000	18,211,000	17,777,000	17,465,000	17,234,000	15,906,000
2008/2009	10,960,000	8,738,000	6,471,000	2,953,000	2,219,000	3,736,000	3,421,000	3,241,000	3,169,000	3,169,000
2009/2010	17,034,000	14,006,000	13,158,000	12,889,000	13,768,000	43,281,000	43,687,000	44,657,000	42,969,000	43,394,000
2010/2011	16,400,000	17,275,000	15,446,000	14,974,000	19,513,000	17,098,000	16,107,000	17,017,000	35,884,000	35,783,000
2011/2012	n/a	16,346,000	14,982,000	10,852,000	8,848,000	7,910,000	5,230,000	4,136,000	5,934,000	5,778,000
2012/2013	n/a	n/a	15,196,000	13,903,000	10,162,000	7,281,000	5,357,000	2,705,000	2,224,000	2,358,000
2013/2014	n/a	n/a	n/a	13,246,000	12,227,000	9,655,000	8,361,000	9,010,000	10,447,000	8,943,000
2014/2015	n/a	n/a	n/a	n/a	14,098,000	12,934,000	9,278,000	6,855,000	4,885,000	2,369,000
2015/2016	n/a	n/a	n/a	n/a	n/a	13,475,000	12,485,000	8,949,000	9,176,000	8,166,000
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	13,856,000	14,531,000	13,196,000	11,352,000
2017/2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12,376,000	11,504,000	8,400,000
2018/2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13,081,000	12,176,000
2019/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18,559,000
Total	229,082,000	241,976,000	244,090,000	246,264,000	256,046,000	288,559,000	290,011,000	294,391,000	322,672,000	328,864,000

Policy Period	Changes in Ultimate Losses							
	From 2010 to 2019	From 2011 to 2019	From 2012 to 2019	From 2013 to 2019	From 2014 to 2019	From 2015 to 2019	From 2016 to 2019	From 2017 to 2019
1987/1988	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0
1990/1991	0	0	0	0	0	0	0	0
1991/1992	0	0	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0	0	0
1993/1994	0	0	0	0	0	0	0	0
1994/1995	0	0	0	0	0	0	0	0
1995/1996	0	0	0	0	0	0	0	0
1996/1997	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0
1998/1999	0	0	0	0	0	0	0	0
1999/2000	(87,000)	0	0	0	0	0	0	0
2000/2001	(1,252,000)	(135,000)	0	(135,000)	0	0	0	0
2001/2002	(1,305,000)	(267,000)	(142,000)	(320,000)	(142,000)	0	0	0
2002/2003	(4,014,000)	(3,734,000)	(3,354,000)	(3,454,000)	(914,000)	(714,000)	(554,000)	0
2003/2004	(762,000)	(1,350,000)	(729,000)	(429,000)	(429,000)	(386,000)	(172,000)	0
2004/2005	(2,187,000)	(1,908,000)	(1,908,000)	(1,360,000)	(1,269,000)	(457,000)	(411,000)	(183,000)
2005/2006	(2,665,000)	(1,122,000)	(1,122,000)	(881,000)	(637,000)	(489,000)	(489,000)	(440,000)
2006/2007	(3,806,000)	(2,986,000)	(1,545,000)	(1,014,000)	(684,000)	(421,000)	(315,000)	(315,000)
2007/2008	(193,000)	(5,692,000)	(1,620,000)	(1,437,000)	(2,719,000)	(2,305,000)	(1,871,000)	(1,559,000)
2008/2009	(7,791,000)	(5,569,000)	(3,302,000)	216,000	950,000	(567,000)	(252,000)	(72,000)
2009/2010	26,360,000	29,388,000	30,236,000	30,505,000	29,626,000	113,000	(293,000)	(1,263,000)
2010/2011	19,383,000	18,508,000	20,337,000	20,809,000	16,270,000	18,685,000	19,676,000	18,766,000
2011/2012	n/a	(10,568,000)	(9,204,000)	(5,074,000)	(3,070,000)	(2,132,000)	548,000	1,642,000
2012/2013	n/a	n/a	(12,838,000)	(11,545,000)	(7,804,000)	(4,923,000)	(2,999,000)	(347,000)
2013/2014	n/a	n/a	n/a	(4,303,000)	(3,284,000)	(712,000)	582,000	(67,000)
2014/2015	n/a	n/a	n/a	n/a	(11,729,000)	(10,565,000)	(6,909,000)	(4,486,000)
2015/2016	n/a	n/a	n/a	n/a	n/a	(5,309,000)	(4,319,000)	(783,000)
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	(2,504,000)	(3,179,000)
2017/2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(3,976,000)
2018/2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2019/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	21,681,000	14,565,000	14,809,000	21,578,000	14,165,000	(10,182,000)	(282,000)	3,738,000

\* Note: the latest year figures are annualized based on the six-month result.

**Exhibit 13.2**  
**Canadian Lawyers Liability Assurance Society**

Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)  
Net of Reinsurance  
From December 31, 2010 to December 31, 2019

Policy Period	Selected Ultimate Losses									
	as at Dec. 31, 2010	as at Dec. 31, 2011	as at Dec. 31, 2012	as at Dec. 31, 2013	as at Dec. 31, 2014	as at Dec. 31, 2015	as at Dec. 31, 2016	as at Dec. 31, 2017	as at Dec. 31, 2018	as at Dec. 31, 2019
1987/1988	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0
1990/1991	897,000	897,000	897,000	897,000	897,000	897,000	897,000	897,000	897,000	897,000
1991/1992	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000
1992/1993	0	0	0	0	0	0	0	0	0	0
1993/1994	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000
1994/1995	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000
1995/1996	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000
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	553,000	28,000	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	5,500,000	5,500,000	3,416,000	3,416,000	3,416,000	3,416,000	3,416,000	3,416,000	3,416,000	3,416,000
2003/2004	6,654,000	7,242,000	6,433,000	6,433,000	6,433,000	6,433,000	6,433,000	6,433,000	6,433,000	6,433,000
2004/2005	2,376,000	2,435,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000
2005/2006	1,471,000	1,040,000	712,000	712,000	712,000	712,000	712,000	712,000	712,000	712,000
2006/2007	6,561,000	7,425,000	5,050,000	5,050,000	5,050,000	5,050,000	5,050,000	5,050,000	5,050,000	5,050,000
2007/2008	11,100,000	12,535,000	8,525,000	8,525,000	8,437,000	8,206,000	7,976,000	7,745,000	7,514,000	6,308,000
2008/2009	5,524,000	4,419,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
2009/2010	9,329,000	8,299,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
2010/2011	8,322,000	9,795,000	2,073,000	2,073,000	2,073,000	2,073,000	2,073,000	2,073,000	2,073,000	2,073,000
2011/2012	n/a	4,665,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000
2012/2013	n/a	n/a	463,000	423,000	334,000	435,000	362,000	281,000	227,000	225,000
2013/2014	n/a	n/a	n/a	411,000	380,000	269,000	197,000	131,000	59,000	22,000
2014/2015	n/a	n/a	n/a	n/a	440,000	413,000	308,000	284,000	222,000	164,000
2015/2016	n/a	n/a	n/a	n/a	n/a	424,000	392,000	281,000	218,000	162,000
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	444,000	1,062,000	950,000	891,000
2017/2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	387,000	360,000	263,000
2018/2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	419,000	390,000
2019/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,244,000
Total	80,049,000	86,042,000	50,725,000	51,096,000	51,328,000	51,484,000	51,416,000	51,908,000	51,706,000	51,406,000

Policy Period	Changes in Ultimate Losses							
	From 2010 to 2019	From 2011 to 2019	From 2012 to 2019	From 2013 to 2019	From 2014 to 2019	From 2015 to 2019	From 2016 to 2019	From 2017 to 2019
1987/1988	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0
1990/1991	0	0	0	0	0	0	0	0
1991/1992	0	0	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0	0	0
1993/1994	0	0	0	0	0	0	0	0
1994/1995	0	0	0	0	0	0	0	0
1995/1996	0	0	0	0	0	0	0	0
1996/1997	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0
1998/1999	0	0	0	0	0	0	0	0
1999/2000	0	0	0	0	0	0	0	0
2000/2001	(553,000)	(28,000)	0	0	0	0	0	0
2001/2002	0	0	0	0	0	0	0	0
2002/2003	(2,084,000)	(2,084,000)	0	0	0	0	0	0
2003/2004	(221,000)	(809,000)	0	0	0	0	0	0
2004/2005	(1,114,000)	(1,173,000)	0	0	0	0	0	0
2005/2006	(759,000)	(328,000)	0	0	0	0	0	0
2006/2007	(1,511,000)	(2,375,000)	0	0	0	0	0	0
2007/2008	(4,792,000)	(6,227,000)	(2,217,000)	(2,217,000)	(2,129,000)	(1,898,000)	(1,668,000)	(1,437,000)
2008/2009	(5,519,000)	(4,414,000)	0	0	0	0	0	0
2009/2010	(9,309,000)	(8,279,000)	0	0	0	0	0	0
2010/2011	(6,249,000)	(7,722,000)	0	0	0	0	0	0
2011/2012	n/a	(4,558,000)	0	0	0	0	0	0
2012/2013	n/a	n/a	(238,000)	(198,000)	(109,000)	(210,000)	(137,000)	(56,000)
2013/2014	n/a	n/a	n/a	(389,000)	(358,000)	(247,000)	(175,000)	(109,000)
2014/2015	n/a	n/a	n/a	n/a	(276,000)	(249,000)	(144,000)	(120,000)
2015/2016	n/a	n/a	n/a	n/a	n/a	(262,000)	(230,000)	(119,000)
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	447,000	(171,000)
2017/2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(124,000)
2018/2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2019/2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	(32,111,000)	(37,997,000)	(2,455,000)	(2,804,000)	(2,872,000)	(2,866,000)	(1,907,000)	(2,136,000)

\* Note: the latest year figures are annualized based on the six-month result.

**Exhibit 14.1**  
**Canadian Lawyers Liability Assurance Society**

Premium Liabilities  
Gross and Net of Reinsurance  
As at December 31, 2019

**GROSS**

(1) Gross Unearned Premiums Reported in Annual Return	4,618,813
(2) Expected Loss and ALAE Ratio	169%
(3) Expected Losses and ALAE	7,824,538
(4) Expected ULAE	309,069
(5) Undiscounted Expected Losses and ALAE	8,133,607
(6) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium	8,094,542
(7) Policyholder Service Costs	92,376
(8) Gross Liabilities in Connection with Unearned Premium	8,186,918

**RECOVERABLE FROM REINSURERS**

(9) Ceded Unearned Premiums	3,626,526
(10) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium	7,220,996
(11) Doubtful Account	0
(12) Recoverable	7,220,996

**NET**

(13) Net unearned premiums reported in Annual Return	992,287
(14) Future Excess of Loss Reinsurance Cost	0
(15) Expected Loss and ALAE Ratio	24%
(16) Expected Losses and ALAE	234,084
(17) Expected ULAE	309,069
(18) Undiscounted Expected Losses and ALAE	543,153
(19) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium	873,546
(20) Policyholder Service Costs, (7)	92,376
(21) Net Liabilities in Connection with Unearned Premium	965,922
(22) Deferred Policy Acquisition Expense (DPAE) Reported in Annual Return	26,365
(23) Unearned Commissions Reported in Annual Return	0
(24) Other Net Liabilities Reported in Annual Return	0
(25) Maximum Allowable DPAE Based on Claims Experience	26,365
(26) Excess of Maximum Allowable DPAE over Reported DPAE	0
(27) Premium Deficiency	0

(2) Selected per actuarial judgment	(11) = 0	
(3) = (1) x (2)	(12) = (10) - (11)	(20) = (7)
(4) = (3) x Exh. 6, Line (9)	(14) = 0	(21) = (19) + (20)
(5) = (3) + (4)	(15) Selected based on 2019/2020 rating	(25) = Max [0, (13) - (21) + (23) + (24)]
(6) = Exh. 14.2, Line (10)	study for retained layer	(26) = (25) - (22)
(7) = (1) x 2.00%	(16) = [(13) - (14)] x (15)	(27) = Max [0, (21) + (22) - (13) - (23) - (24)]
(8) = (6) + (7)	(17) = (4)	
(9) = (1) - (13)	(18) = (16) + (17)	
(10) = (6) - (19)	(19) = Exh. 14.2, Line (20)	

**Exhibit 14.2**  
**Canadian Lawyers Liability Assurance Society**

Provision for Adverse Deviation for Premium Liabilities  
Gross and Net of Reinsurance  
As at December 31, 2019

**Gross**

(1) Undiscounted Outstanding Liabilities	8,133,607
(2) Discounted Outstanding Liabilities at 1.90%	7,136,611
(3) Discounted Outstanding Liabilities at 1.40%	7,380,881
(4) Interest Rate Margin	244,270
Claims Development Margin	
(5) Selected Margin on Development	10.00%
(6) Required Margin	713,661
Reinsurance Margin	
(7) Selected Margin on Reinsurance	5.00%
(8) Required Margin	n/a
(9) Total Provision for Adverse Deviation	957,931
(10) Selected Outstanding Liabilities	8,094,542

**Net**

(11) Undiscounted Outstanding Liabilities	543,153
(12) Discounted Outstanding Liabilities at 1.90%	476,574
(13) Discounted Outstanding Liabilities at 1.40%	492,887
(14) Interest Rate Margin	16,312
Claims Development Margin	
(15) Selected Margin on Development	10.00%
(16) Required Margin	47,657
Reinsurance Margin	
(17) Selected Margin on Reinsurance	5.00%
(18) Required Margin	333,002
(19) Total Provision for Adverse Deviation	396,971
(20) Selected Outstanding Liabilities	873,546

- (1) = Exh. 14.1, line (5)  
(2) = (1) x discount factor at 1.90% per selected payment pattern  
(3) = (1) x discount factor at 1.40% per selected payment pattern  
(4) = (3) - (2)  
(5) From Exh. 9  
(6) = (2) x (5)  
(7) From Exh. 9  
(8) Not applicable  
(9) = (4) + (6) + (8)  
(10) = (2) + (9)  
(11) = Exh. 14.1, Line (18)  
(12) = (11) x discount factor at 1.90% per selected payment pattern  
(13) = (11) x discount factor at 1.40% per selected payment pattern  
(14) = (13) - (12)  
(15) From Exh. 9  
(16) = (12) x (15)  
(17) From Exh. 9  
(18) = (17) x [(2) - (12)]  
(19) = (14) + (16) + (18)  
(20) = (12) + (19)

**Exhibit 15.1**  
**Canadian Lawyers Liability Assurance Society**

Unpaid Claims and Loss Ratio Analysis Exhibit  
Net of Reinsurance and in Thousands of Dollars  
As at December 31, 2019

**Exhibit Category :** Liability  
**Actuary's Category :** Professional Liability - Total  
**Aggregation Type:** Accident Year

		Paid Losses		Unpaid Claim Analysis										Loss Ratio Analysis		Claim Counts		As at Prior Year-end	
Line	Accident Year	Current Year (2019)	Cumulative (2019 and prior)	Bornhuetter-Ferguson Initial Expected Loss Ratio Assumptions	Undiscounted Unpaid Claims and Adjustment Expenses			Present Value of Unpaid Claims and Adjustment Expenses - Total	Provision and Margin for Adverse Deviation (PfAD and MfAD)				Discounted Reserves including PfAD	Earned Premiums	Undiscounted Loss Ratio (%)	Open as at Year-end	Reported to Date	Total Undiscounted Unpaid Claims and Adjustment Expenses	Reported Claim Counts to Date
					Case Reserves	IBNR	Total		PfAD: Claims (000\$)	MfAD: Claims (%)	PfAD: Reinsurance (000\$)	PfAD: Interest Rate (000\$)							
	(01)	(02)	(03)	(22)	(04)	(05)	(06)	(07)	(08)	(09)	(10)	(11)	(12)	(13)	(16)	(18)	(19)	(20)	(21)
1	2009 & Prior	-1,059	46,003		0	0	0	1	-1	10.0%	283	0	283			1	48	0	48
2	2010	0	1,047		0	0	0	0	0	10.0%	82	0	82	8,945	12%	2	5	0	5
3	2011	0	1,090		0	0	0	0	0	10.0%	45	0	45	6,571	17%	2	8	0	8
4	2012	0	155		0	11	11	10	1	10.0%	47	0	58	4,227	4%	0	2	12	2
5	2013	0	102	14%	0	22	22	20	2	10.0%	104	0	126	3,254	4%	0	2	41	2
6	2014	8	21	17%	25	46	71	66	7	10.0%	139	1	213	2,803	3%	2	3	128	3
7	2015	8	21	19%	25	117	142	131	13	10.0%	236	3	383	2,433	7%	2	4	208	3
8	2016	272	325	20%	0	201	201	186	19	10.0%	367	4	576	2,295	23%	3	4	530	4
9	2017	272	325	21%	0	252	252	230	23	10.0%	368	5	626	2,095	28%	1	1	601	1
10	2018	0	0	22%	0	326	326	296	30	10.0%	452	7	785	1,943	17%	0	0	389	0
11	2019	146	146	24%	108	416	524	470	47	10.0%	653	14	1,184	1,940	35%	2	2		
12	Total	-353	49,235		158	1,390	1,549	1,410	141	10.0%	2,776	34	4,361	36,506	13%	15	79	1,909	76
17	MfAD: Reinsurance (%)												5.00%						
18	MfAD: Interest Rate (%)												0.50%						
19	Interest Rate to Discount Unpaid Claims and Adjustment Expenses (%)												1.90%						



**Exhibit 15.2**  
**Canadian Lawyers Liability Assurance Society**

Unpaid Claims and Loss Ratio Analysis Exhibit  
Net of Reinsurance and in Thousands of Dollars  
As at December 31, 2019

Exhibit Category :  
Actuary's Category :  
Aggregation Type:

Total  
Total  
Accident Year

		Paid Losses		Unpaid Claim Analysis									Loss Ratio Analysis		Claim Counts		As at Prior Year-end		
Line	Accident Year	Current Year (2019)	Cumulative (2019 and prior)	Bornhuetter-Ferguson Initial Expected Loss Ratio Assumptions	Undiscounted Unpaid Claims and Adjustment Expenses			Present value of Unpaid Claims and Adjustment Expenses - Total	Provision and Margin for Adverse Deviation (PfAD and MfAD)				Discounted Reserves including PfAD	Earned Premiums	Undiscounted Loss Ratio (%)	Open as at Year-end	Reported to Date	Total Undiscounted Unpaid Claims and Adjustment Expenses	Reported Claim Counts to Date
					Case Reserves	IBNR	Total		PfAD: Claims (000\$)	MfAD: Claims (%)	PfAD: Reinsurance (000\$)	PfAD: Interest Rate (000\$)							
	(01)	(02)	(03)	(22)	(04)	(05)	(06)	(07)	(08)	(09)	(10)	(11)	(12)	(13)	(16)	(18)	(19)	(20)	(21)
1	2009 & Prior	-1,059	46,003		0	0	0	1	-1	10.0%	283	0	283			1	48	0	48
2	2010	0	1,047		0	0	0	0	0	10.0%	82	0	82	8,945	12%	2	5	0	5
3	2011	0	1,090		0	0	0	0	0	10.0%	45	0	45	6,571	17%	2	8	0	8
4	2012	0	155		0	11	11	10	1	10.0%	47	0	58	4,227	4%	0	2	12	2
5	2013	0	102		0	22	22	20	2	10.0%	104	0	126	3,254	4%	0	2	41	2
6	2014	8	21		25	46	71	66	7	10.0%	139	1	213	2,803	3%	2	3	128	3
7	2015	8	21		25	117	142	131	13	10.0%	236	3	383	2,433	7%	2	4	208	3
8	2016	272	325		0	201	201	186	19	10.0%	367	4	576	2,295	23%	3	4	530	4
9	2017	272	325		0	252	252	230	23	10.0%	368	5	626	2,095	28%	1	1	601	1
10	2018	0	0		0	326	326	296	30	10.0%	452	7	785	1,943	17%	0	0	389	0
11	2019	146	146	23%	108	416	524	470	47	10.0%	653	14	1,184	1,940	35%	2	2		
12	Total	-353	49,235		158	1,390	1,549	1,410	141	10.0%	2,776	34	4,361	36,506	13%	15	79	1,909	76
13	ULAE - Total												2,523						
14	"Facility Association" and "Plan"												0						
15	Other reserves												0						
16	Grand Total												6,884						