

## CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Report on the Valuation of Policy Liabilities as at December 31, 2017

Final Report  
February 22, 2018

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, 2017. 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, 2017. The provision was derived using an aggregate approach based on the estimated internal claim management expenses for 2018, 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 \$104,547,000 on a gross basis and \$4,632,000 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 2.15% 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	\$ 56,705,000	\$ 694,000
Provision for IBNR	45,192,000	1,288,000
Provision for ULAE	2,650,000	2,650,000
Total	\$ 104,547,000	\$ 4,632,000
Discounted Claim Liabilities	95,756,000	4,215,000
Provision for Adverse Deviation (“PFAD”)	8,743,000	3,716,000
Discounted Claim Liabilities plus PFAD	\$ 104,499,000	\$ 7,931,000
Carried in Financial Statements	\$ 104,499,000	\$ 7,931,000

## Comparison of Actual and Expected Experience

The net claim development on prior policy years during 2017 was unfavorable by \$105,000. 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 \$230,000 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, 2017 were estimated per accepted actuarial practice at \$743,000 (i.e. on a discounted basis including PFAD). As CLLAS has



net unearned premiums of \$999,000, the maximum deferrable policy acquisition expense is estimated at \$255,000 and there is no premium deficiency. CLLAS's recorded deferrable policy acquisition expense is \$103,000.

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

CLLAS has no other policy liabilities at December 31, 2017.

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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, 2017
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. 192 St-Jean, Suite 202 Longueuil, Quebec J4H 2X5 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, 2017 ****	\$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 3,750 (including 35 patent and trademark agents) from 1987 to 2017. Included in the 3,750 lawyers are 154 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 The Wyatt Company from its inception in 1987 until late 1995, by Dion, Durrell + Associates Inc. until September 2013, and by Axxima Insurance Services, a division of 3303128 Canada Inc. ("Axxima Insurance Services") thereafter.

There have not been any major changes in management policies and philosophy in recent years. There have been no management changes in 2017.

## 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 \$1,480,000. 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 2.2% of the surplus),
- The value of the unpaid liabilities (\$250,000 represents 3.2% 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, 2017.

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 15, 2018 to present the results of this valuation.

I met with CLLAS's audit committee on February 16, 2017, February 18, 2016, February 19, 2015, February 19, 2014 and February 20, 2013 to present the results of the 2016, 2015, 2014, 2013 and 2012 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 2017.

### **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

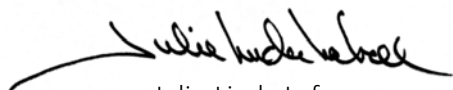
I have valued the policy liabilities and reinsurance recoverables of the Canadian Lawyers Liability Assurance Society for its statement of financial position at December 31, 2017 and their changes in the statement of comprehensive income for the year then ended in accordance with accepted actuarial practice 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	\$ 104,499,000	\$ 104,499,000
(2) Assumed unpaid claims and adjustment expenses	0	0
(3) Gross unpaid claims and adjustment expenses	104,499,000	104,499,000
(4) Ceded unpaid claims and adjustment expenses	96,568,000	96,568,000
(5) Other amounts to recover	0	0
(6) Other net liabilities	0	0
(7) Net unpaid claims and adjustment expenses [(3)-(4)-(5)+(6)]	\$ 7,931,000	\$ 7,931,000

Premium Liabilities	Carried in Annual Return	Actuary's Estimate
(1) Gross policy liabilities in connection with unearned premiums		\$ 6,839,000
(2) Net policy liabilities in connection with unearned premiums		743,000
(3) Gross unearned premiums	\$ 3,540,000	
(4) Net unearned premiums	999,000	
(5) Premium deficiency	0	\$ 0
(6) Other net liabilities	0	0
(7) Deferred policy acquisition expenses	103,000	
(8) Maximum policy acquisition expenses deferrable [(4)+(5)+(9)-(2)]		\$ 255,000
(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

Longueuil, Quebec  
February 22, 2018

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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, 2008, through December 31, 2016, and the actual experience represents the net ultimate loss projections as of December 31, 2017. 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 2017 was unfavorable by \$105,000. 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 \$230,000 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 2017 were consistent with historical practices. A new claims database was implemented in 2017. The year-end cut-off date was December 31, 2017.
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 one-year claims runoff was unfavorable in 2017.



Coverage Changes:	CLLAS offered new limits 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 2017.
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 have been performed annually since 1995 and expected loss costs assumptions have been revised from time to time. The last such rating study took place in early 2017 which led to revised expected loss costs per lawyer for the period covering from July 1, 2017 through June 30, 2018. These were used in the December 31, 2017 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	\$ 116	\$ 115
\$4.0 xs \$1.0	1,105	1,110
\$5.0 xs \$5.0	577	566
\$10.0 xs \$10.0	782	776
\$30.0 xs \$20.0	1,020	1,039
\$30.0 xs minimum \$65.0	10	12
5% of \$30.0 xs \$50.0	n.a.	20
5% of \$110.0 xs \$50.0	n.a.	33
\$40.0 xs \$160.0	23	30
\$60.0 xs \$160.0	29	38

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 2.60% 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 \$457,000 in 2018;
- 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, 2017 will decrease at an annual rate of 1/10 per year from 2018 to 2027.

The provision for ULAE resulting from the above assumptions represents 2.62% of the gross case reserves and provision for IBNR as of December 31, 2017. A 2.60% assumption was selected to determine the provision for ULAE as of December 31, 2017. As shown in Exhibit 7, the provision amounts to \$2,650,000 (i.e. \$1,475,000 based on gross case reserves plus \$1,175,000 based on the gross provision IBNR).

It is worth noting that the methodology and assumptions were revised at December 31, 2017 to reflect the more recent experience with lower annual claim payment and longer claim duration.

## Summary of Undiscounted Liabilities

The unpaid claim liabilities as of December 31, 2017 on an undiscounted basis are as follows:

	Gross	Ceded to Reinsurers	Net
Case Reserves	\$ 56,705,000	\$ 56,011,000	\$ 694,000
Provision for IBNR	45,192,000	43,904,000	1,288,000
Provision for ULAE	2,650,000	0	2,650,000
<b>Total</b>	<b>\$ 104,547,000</b>	<b>\$ 99,915,000</b>	<b>\$ 4,632,000</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 2.15% (1.75% at December 31, 2016) was selected based on the yield of CLLAS's investment portfolio as at December 31, 2017. 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 0.17% 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 – Specific Standards for Insurance, Section 2250 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, 2016 valuation.

We have not applied the claims development margin to the case reserves on one large claim in policy period 2009/2010 given that the policy limit for this claim has been reached.

## **Selected Margin for Reinsurance Recovery**

The selected margin is 3.5%. The selected margin is unchanged from the one selected in the December 31, 2016 valuation.

## **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, 2016 valuation.

## Summary of Discounted Liabilities and Provisions for Adverse Deviation

The unpaid claim liabilities as of December 31, 2017 are summarized as follows:

Claim Liabilities	Gross	Ceded to Reinsurers	Net
Undiscounted	\$ 104,547,000	\$ 99,915,000	\$ 4,632,000
Discounted	95,756,000	91,541,000	4,215,000
PFAD	<u>8,743,000</u>	<u>5,027,000</u>	<u>3,716,000</u>
Discounted plus PFAD	\$104,499,000	\$ 96,568,000	\$ 7,931,000

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

The only material change in methodology from the previous year's valuation is for the ULAE provision. The total impact of changes in methodologies and assumptions implemented in my December 31, 2017 valuation is a decrease of \$1,403,000 and an increase of \$533,000 in gross and net discounted liabilities plus provision for adverse deviation. The impact is mainly explained by the change in ULAE provision, discount rate and change in loss development factors.

## Subsequent Events

We are not aware of any events subsequent to the December 31, 2017 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, 2017 are \$3,540,000 and \$999,000 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 2017/2018 from CLLAS's 2017/2018 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 2.60% ratio was used for liabilities in connection with unearned premium.
- **Policyholder Servicing Costs:** Policyholder servicing costs were selected at 5.0% 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 \$255,000. CLLAS has recorded deferred policy acquisition expenses of \$103,000.

## Premium Deficiency

There is no premium deficiency at December 31, 2017.

## 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, 2017.

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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 and 2017/2018, the optional excess layers are also ceded to Colchester at 5.0% and 7.5% 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	\$ 96,568,000
Liabilities in Connection with Unearned Premium	6,096,000
Other Policy Liabilities	0
<b>Total</b>	<b>\$ 102,664,000</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, 2017:

- 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 2017 and 2018 (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, 2017	Gross Case Reserve at December 31, 2017
Reported in CLLAS's Financial Records	\$ 186,303,986	\$ 56,705,154
Reported in CLLAS's Claims Bordereaux	186,303,986	56,705,154
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, 2008 through December 31, 2017 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	\$ 104,499,000		
(2) Assumed unpaid claims and adjustment expenses	0		
(3) Gross unpaid claims and adjustment expenses	104,499,000	Part 5	Exhibit 10
(4) Ceded unpaid claims and adjustment expenses	96,568,000	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)	\$ 7,931,000	Part 5	Exhibit 11
Premium Liabilities	Appointed Actuary's Estimate	Report Narrative Reference	Exhibit Reference
(1) Gross policy liabilities in connection with unearned premiums	\$ 6,839,000	Part 6	Exhibit 14.1
(2) Net policy liabilities in connection with unearned premiums	743,000	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	\$ 255,000	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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### 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

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

Cumulative Paid Losses and ALAE (in \$000s)  
Gross of Reinsurance  
As at December 31, 2017

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	Ultimate*
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	0	0	0	0	1,007	2,773	3,593	3,593	3,593	3,593	3,593	3,593	3,593	3,593	3,593	3,593
1991/1992	0	0	0	0	0	1,244	6,061	6,036	6,036	6,036	6,036	7,417	7,417	7,417	7,417	7,417	7,417	7,417	7,417
1992/1993	0	0	0	0	0	0	0	0	0	305	326	327	327	327	327	327	327	327	327
1993/1994	0	0	0	15,287	15,279	15,279	15,280	15,280	15,280	15,280	16,314	16,832	17,109	30,655	30,655	30,655	30,655	30,655	30,655
1994/1995	0	26	58	7,885	7,903	7,903	9,319	9,319	9,319	9,319	9,319	9,319	9,319	9,319	9,319	9,319	9,319	9,319	9,319
1995/1996	0	0	1,217	1,375	1,393	1,407	3,752	3,743	3,743	3,743	3,743	3,743	3,743	3,743	3,743	3,743	3,743	3,743	3,743
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	0	0	1,094	20,159	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297
1999/2000	0	0	0	0	0	421	421	7,026	7,026	8,482	8,493	8,493	8,493	8,493	8,493	8,493	8,493	8,493	8,493
2000/2001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2001/2002	0	0	0	3,046	3,144	17,180	17,553	17,554	17,554	17,554	17,554	17,554	17,554	17,554	17,554	17,554	17,554	17,554	17,554
2002/2003	0	0	4	5	10	342	868	3,395	3,398	3,416	3,422	3,444	3,465	3,466	3,466	3,467			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
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				1,445
2005/2006	0	3	3	683	712	712	712	712	764	766	766	766	766	766					1,206
2006/2007	0	0	0	0	0	0	6,389	6,469	6,474	6,474	6,474	6,474							7,000
2007/2008	0	0	2,166	2,184	13,439	14,160	14,165	14,168	13,938	13,707	13,477								17,465
2008/2009	0	5	5	5	5	355	355	2,806	2,809	2,809									3,241
2009/2010	0	20	20	523	523	7,637	8,203	9,326	9,673										44,657
2010/2011	0	1,663	2,155	2,160	3,696	3,903	4,230	4,426											17,017
2011/2012	10	107	107	196	2,281	2,553	2,553												4,136
2012/2013	0	0	12	234	238	238													2,705
2013/2014	0	0	0	0	784														9,010
2014/2015	0	0	7	17															6,855
2015/2016	0	0	0																8,949
2016/2017	0	29																	14,531
2017/2018	0																		6,188
																			288,201

\* 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								81.4%	93.3%	99.7%	100.0%	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%	53.2%	54.9%	55.8%	100.0%	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%	
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%		
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%			
2004/2005		0.7%	63.1%	65.4%	67.5%	67.8%	68.3%	87.3%	87.4%	87.3%	87.4%	87.4%	87.4%	87.4%				
2005/2006		0.2%	0.2%	56.6%	59.0%	59.0%	59.0%	59.0%	63.3%	63.5%	63.5%	63.5%	63.5%					
2006/2007							91.3%	92.4%	92.5%	92.5%	92.5%	92.5%						
2007/2008			12.4%	12.5%	77.0%	81.1%	81.1%	81.1%	79.8%	78.5%	77.2%							
2008/2009		0.2%	0.2%	0.2%	0.2%	11.0%	11.0%	86.6%	86.7%	86.7%								
2009/2010		0.0%	0.0%	1.2%	1.2%	17.1%	18.4%	20.9%	21.7%									
2010/2011		9.8%	12.7%	12.7%	21.7%	22.9%	24.9%	26.0%										
2011/2012	0.2%	2.6%	2.6%	4.7%	55.1%	61.7%	61.7%											
2012/2013			0.4%	8.7%	8.8%	8.8%												
2013/2014					8.7%													
2014/2015			0.1%	0.2%														
2015/2016																		
2016/2017		0.2%																
2017/2018																		

**Payout Pattern Selections**

	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
Selected at 12/31/2016	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%	100.0%
Selected at 12/31/2017	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%	100.0%

Case Reserves (in \$000s)  
Gross of Reinsurance  
As at December 31, 2017

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	500	600	600	200	1,225	650	0	0	0	0	0	0	0	0	0
1991/1992	0	0	1,750	2,500	4,050	8,000	993	1,500	1,500	1,500	1,500	20	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0	0	500	500	35	13	0	0	0	0	0	0	0
1993/1994	0	0	0	1,959	3,791	3,752	6,752	15,750	15,750	15,750	14,716	15,698	15,421	0	0	0	0	0
1994/1995	0	775	2,724	818	1,250	2,100	500	0	0	0	0	0	0	0	0	0	0	0
1995/1996	0	750	148	20	50	2,036	1	0	0	0	0	0	0	0	0	0	0	0
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	215	4,215	17,005	892	215	0	0	0	0	0	0	0	0	0	0	0	0
1999/2000	0	0	0	0	0	7,000	7,000	1,256	1,250	11	0	0	0	0	0	0	0	0
2000/2001	0	0	0	0	0	500	500	1,000	1,000	1,000	1,000	0	0	0	0	0	0	0
2001/2002	500	500	6,700	5,642	16,207	1,570	1,196	1,196	700	700	0	0	0	0	0	0	0	0
2002/2003	0	100	96	95	4,590	5,555	5,226	3,126	3,123	3,105	3,099	3,077	557	556	556	0		
2003/2004	0	500	4,916	3,775	3,607	3,311	3,525	1,364	1,750	0	0	0	0	0	0			
2004/2005	1,000	1,764	938	905	875	870	863	812	812	812	812	0	0	0	0			
2005/2006	0	0	0	30	0	0	0	0	50	50	0	0	0					
2006/2007	250	1,550	1,800	2,550	3,550	6,750	578	99	0	0	0	0						
2007/2008	0	0	2,100	4,582	1,927	1,106	2,201	3,582	3,581	3,581	3,581							
2008/2009	0	20	20	0	1,100	600	1,000	156	0	0								
2009/2010	25	1,280	2,280	3,597	7,500	4,271	34,176	33,553	34,345									
2010/2011	0	365	1,594	5,082	11,546	11,339	11,012	11,816										
2011/2012	215	15	0	1,360	994	750	750											
2012/2013	0	0	13	22	518	518												
2013/2014	0	0	1,000	2,000	4,000													
2014/2015	0	10	13	55														
2015/2016	0	0	0															
2016/2017	0	1,641																
2017/2018	0																	

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

Incurred Losses (in \$000s)  
Gross of Reinsurance  
As at December 31, 2017

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	500	600	600	200	2,232	3,423	3,593	3,593	3,593	3,593	3,593	3,593	3,593	3,593	3,593
1991/1992	0	0	1,750	2,500	4,050	9,244	7,054	7,536	7,536	7,536	7,536	7,436	7,417	7,417	7,417	7,417	7,417	7,417
1992/1993	0	0	0	0	0	0	0	500	500	339	339	327	327	327	327	327	327	327
1993/1994	0	0	0	17,246	19,070	19,031	22,031	31,030	31,030	31,030	31,030	32,530	32,530	30,655	30,655	30,655	30,655	30,655
1994/1995	0	801	2,782	8,704	9,153	10,003	9,819	9,319	9,319	9,319	9,319	9,319	9,319	9,319	9,319	9,319	9,319	9,319
1995/1996	0	750	1,365	1,395	1,443	3,443	3,753	3,743	3,743	3,743	3,743	3,743	3,743	3,743	3,743	3,743	3,743	3,743
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	215	4,215	18,099	21,051	20,512	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297	20,297
1999/2000	0	0	0	0	0	0	7,421	8,282	8,276	8,493	8,493	8,493	8,493	8,493	8,493	8,493	8,493	8,493
2000/2001	0	0	0	0	0	500	500	1,000	1,000	1,000	1,000	0	0	0	0	0	0	0
2001/2002	500	500	6,700	8,688	19,351	18,749	18,749	18,749	18,254	18,254	17,554	17,554	17,554	17,554	17,554	17,554	17,554	17,554
2002/2003	0	100	100	100	4,600	5,898	6,094	6,521	6,521	6,521	6,521	6,521	4,021	4,021	4,021	3,467		
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		
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				
2005/2006	0	3	3	712	712	712	712	712	814	816	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						
2007/2008	0	0	4,266	6,766	15,366	15,266	16,366	17,749	17,519	17,288	17,057							
2008/2009	0	25	25	5	1,105	955	1,355	2,962	2,809	2,809								
2009/2010	25	1,300	2,300	4,120	8,023	11,908	42,379	42,879	44,018									
2010/2011	0	2,027	3,750	7,242	15,242	15,242	15,242	16,242										
2011/2012	225	122	107	1,557	3,275	3,303	3,303											
2012/2013	0	0	25	256	756	756												
2013/2014	0	0	1,000	2,000	4,784													
2014/2015	0	10	20	72														
2015/2016	0	0	0															
2016/2017	0	1,670																
2017/2018	0																	

**Reported Age-to-Age Factors**

Policy Period	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174	174-186	186-198	198-210	To Ult
1987/1988																		
1988/1989																		
1989/1990																		
1990/1991				1.200	1.000	0.333	11.158	1.534	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1991/1992			1.429	1.620	2.282	0.763	1.068	1.000	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	0.617	1.000	1.000	0.862				
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				
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					
2005/2006		1.000	251.3	1.000	1.000	1.000	1.000	1.143	1.002	0.939	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							
2007/2008			1.586	2.271	0.993	1.072	1.085	0.987	0.987	0.987								
2008/2009		1.000	0.202	219.163	0.864	1.419	2.186	0.948	1.000									
2009/2010	52.000	1.769	1.791	1.947	1.484	3.559	1.012	1.027										
2010/2011		1.849	1.931	2.105	1.000	1.000	1.066											
2011/2012	0.542	0.878	14.547	2.104	1.008	1.000												
2012/2013			10.234	2.954	1.000													
2013/2014			2.000	2.392														
2014/2015		2.000	3.619															
2015/2016																		
2016/2017																		
2017/2018																		

**Reported Averages**

	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12
	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	7.488	16.825	15.407	1.237	1.133	1.745	1.034	0.984	0.993	0.972	0.970	0.995	1.000	0.986	1.000	1.000	
Latest 5	-	1.439	6.466	2.301	1.071	1.610	1.258	1.018	0.998	0.985	0.922	0.923	1.000	1.000	0.966	1.000	1.000	
<b>Medial Average</b>																		
All years	2.992	4.093	3.207	4.269	1.189	1.037	1.206	1.008	1.000	0.996	0.996	1.000	1.000	1.000	1.000	1.000	1.000	
Latest 5	-	-	5.284	2.200	1.003	1.164	1.054	1.000	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	-	
<b>Volume Weighted Average</b>																		
All years	5.674	7.427	1.890	1.443	1.152	1.195	1.116	1.009	0.998	0.994	0.997	0.983	0.987	1.000	0.995	1.000	1.000	
Latest 5	-	8.735	2.270	2.114	1.132	1.685	1.050	1.011	0.992	0.996	0.985	0.962	1.000	1.000	0.989	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 12/31/2016	2.121	2.778	1.427	1.279	1.236	1.071	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 12/31/2017	2.141	2.865	1.444	1.277	1.242	1.081	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	15.950	7.450	2.600	1.800	1.410	1.135	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	0.063	0.134	0.385	0.556	0.709	0.881	0.952	0.957	0.966	0.976	0.980	0.980	0.982	0.992	1.000	1.000	1.000	1.0

**Exhibit 1.4**  
**Canadian Lawyers Liability Assurance Society**

Cumulative Paid Losses and ALAE (in \$000s)  
Net of Proportional Reinsurance  
As at December 31, 2017

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	Ultimate*
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	0	0	0	0	503	1,387	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797
1991/1992	0	0	0	0	0	622	2,785	2,780	2,780	2,780	2,780	3,470	3,470	3,470	3,470	3,470	3,470	3,470	3,470
1992/1993	0	0	0	0	0	0	0	0	152	163	163	163	163	163	163	163	163	163	163
1993/1994	0	0	0	4,182	4,180	4,180	4,191	4,191	4,191	4,191	4,708	4,967	5,105	8,388	8,388	8,388	8,388	8,388	8,388
1994/1995	0	13	29	3,916	3,925	3,925	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633
1995/1996	0	0	608	688	696	703	1,876	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	0	0	0	6,185	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254
1999/2000	0	0	0	0	0	210	210	2,731	2,731	3,459	3,465	3,465	3,465	3,465	3,465	3,465	3,465	3,465	3,465
2000/2001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2001/2002	0	0	0	1,523	1,572	5,532	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602
2002/2003	0	0	4	5	10	342	868	3,395	3,398	3,416	3,422	3,444	3,465	3,466	3,466	3,467			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
2004/2005	0	11	912	945	975	980	987	1,262	1,262	1,262	1,262	1,262	1,262	1,262					1,348
2005/2006	0	3	3	683	712	712	712	764	766	766	766	766	766						971
2006/2007	0	0	0	0	0	0	5,688	5,764	5,769	5,769	5,769	5,769							6,025
2007/2008	0	0	2,166	2,184	8,361	8,520	8,521	8,521	8,292	8,061	7,830								11,622
2008/2009	0	5	5	5	5	355	355	2,806	2,809	2,809									3,051
2009/2010	0	20	20	523	523	7,441	8,007	9,130	9,392										22,582
2010/2011	0	1,663	2,155	2,160	3,696	3,903	4,230	4,426											11,921
2011/2012	10	107	107	129	650	785	785												1,202
2012/2013	0	0	12	200	203	203													281
2013/2014	0	0	0	0	0														131
2014/2015	0	0	7	17															284
2015/2016	0	0	0																281
2016/2017	0	29																	1,062
2017/2018	0																		193
																			113,997

\* 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%	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%	
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%		
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%			
2004/2005		0.8%	67.6%	70.1%	72.3%	72.7%	73.2%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%	93.6%				
2005/2006		0.3%	0.3%	70.3%	73.4%	73.4%	73.4%	78.7%	78.9%	78.9%	78.9%	78.9%	78.9%					
2006/2007							94.4%	95.7%	95.8%	95.8%	95.8%	95.8%						
2007/2008			18.6%	18.8%	71.9%	73.3%	73.3%	71.3%	69.4%	67.4%								
2008/2009		0.2%	0.2%	0.2%	0.2%	11.6%	11.6%	92.0%	92.0%									
2009/2010		0.1%	0.1%	2.3%	2.3%	33.0%	35.5%	40.4%	41.6%									
2010/2011		13.9%	18.1%	18.1%	31.0%	32.7%	35.5%	37.1%										
2011/2012	0.8%	8.9%	8.9%	10.7%	54.1%	65.3%												
2012/2013			4.2%	71.2%	72.4%	72.4%												
2013/2014																		
2014/2015			2.5%	6.0%														
2015/2016																		
2016/2017		2.8%																
2017/2018																		

**Payout Pattern Selections**

	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
Selected at 12/31/2016	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%	100.0%
Selected at 12/31/2017	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%	100.0%

Case Reserves (in \$000s)  
Net of Proportional Reinsurance  
As at December 31, 2017

[illegible]

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

Incurred Losses (in \$000s)  
Net of Proportional Reinsurance  
As at December 31, 2017

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	250	300	300	100	1,116	1,712	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797
1991/1992	0	0	875	1,250	2,025	3,722	3,284	3,530	3,530	3,530	3,530	3,480	3,470	3,470	3,470	3,470	3,470	3,470
1992/1993	0	0	0	0	0	0	0	250	250	170	170	163	163	163	163	163	163	163
1993/1994	0	0	0	5,014	6,063	6,056	6,891	8,616	8,616	8,616	8,616	8,886	8,886	8,388	8,388	8,388	8,388	8,388
1994/1995	0	400	1,391	4,326	4,550	4,975	4,883	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633
1995/1996	0	375	682	698	721	1,721	1,876	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	108	2,108	2,233	6,570	6,362	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254
1999/2000	0	0	0	0	0	2,810	2,810	3,358	3,356	3,465	3,465	3,465	3,465	3,465	3,465	3,465	3,465	3,465
2000/2001	0	0	0	0	0	250	250	500	500	500	500	0	0	0	0	0	0	0
2001/2002	250	250	3,350	4,344	6,465	6,200	6,200	6,200	5,952	5,952	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602
2002/2003	0	100	100	100	4,600	5,898	6,094	6,521	6,521	6,521	6,521	6,521	4,021	4,021	4,021	3,467		
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			
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				
2005/2006	0	3	3	712	712	712	712	814	816	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							
2007/2008	0	0	4,266	6,766	9,624	9,606	10,706	12,103	11,872	11,642	11,411							
2008/2009	0	25	25	5	1,105	955	1,355	2,962	2,809									
2009/2010	25	1,300	2,300	4,120	8,023	11,712	20,558	21,058	22,197									
2010/2011	0	2,027	3,750	6,742	10,442	10,442	10,442	11,442										
2011/2012	225	122	107	469	899	973	973											
2012/2013	0	0	25	221	221	221												
2013/2014	0	0	0	0	0													
2014/2015	0	10	20	72														
2015/2016	0	0	0															
2016/2017	0	650																
2017/2018	0																	

**Reported Age-to-Age Factors**

Policy Period	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174	174-186	186-198	198-210	To Ult
1987/1988																		
1988/1989																		
1989/1990																		
1990/1991				1.200	1.000	0.333	11.158	1.534	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1991/1992			1.429	1.620	1.838	0.882	1.075	1.000	0.986	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1992/1993				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	
1993/1994				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	
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			
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				
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					
2005/2006		1.000	251.330	1.000	1.000	1.000	1.000	1.143	1.002	0.939	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							
2007/2008			1.586	1.422	0.998	1.115	1.130	0.981	0.981	0.980								
2008/2009		1.000	0.202	219.163	0.864	1.419	2.186	0.948	1.000									
2009/2010	52.000	1.769	1.791	1.947	1.460	1.755	1.024	1.054										
2010/2011		1.849	1.798	1.549	1.000	1.000	1.096											
2011/2012	0.542	0.878	4.383	1.916	1.083	1.000												
2012/2013			8.856	1.000	1.000													
2013/2014																		
2014/2015		2.000	3.619															
2015/2016																		
2016/2017																		
2017/2018																		

**Reported Averages**

	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12
	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	5.176	16.816	15.996	1.204	1.041	1.744	1.036	0.984	0.991	0.971	0.970	0.995	1.000	0.986	1.000	1.000	
Latest 5	-	1.439	4.664	1.603	1.081	1.258	1.275	1.023	0.996	0.984	0.922	0.923	1.000	1.000	0.965	1.000	1.000	
<b>Medial Average</b>																		
All years	2.992	4.093	2.290	4.236	1.151	1.040	1.205	1.011	0.999	0.994	0.996	1.000	1.000	1.000	1.000	1.000	1.000	
Latest 5	-	-	4.001	1.732	1.028	1.178	1.084	1.009	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	-	
<b>Volume Weighted Average</b>																		
All years	5.254	4.292	1.555	1.497	1.169	1.121	1.106	1.017	0.995	0.992	0.983	0.957	0.991	1.000	0.986	1.000	1.000	
Latest 5	-	1.153	1.924	1.695	1.175	1.307	1.084	1.019	0.990	0.992	0.972	0.911	1.000	1.000	0.971	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 12/31/2016	2.121	2.778	1.427	1.279	1.236	1.071	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 12/31/2017	2.141	2.865	1.444	1.277	1.242	1.081	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	15.950	7.450	2.600	1.800	1.410	1.135	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	0.063	0.134	0.385	0.556	0.709	0.881	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, 2017

[illegible]

Number of Claims Open  
Gross and Net of Reinsurance  
As at December 31, 2017

[illegible]



**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, 2017

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	3.155	1.688	1.308	1.157	1.049	0.965	0.949	0.951	0.964	0.976	0.971	0.971	0.972	1.454
50,000	3.878	1.929	1.432	1.231	1.084	0.977	0.956	0.952	0.965	0.975	0.967	0.965	0.966	1.445
100,000	4.855	2.225	1.597	1.344	1.136	0.997	0.967	0.957	0.967	0.978	0.967	0.960	0.959	1.431
200,000	6.069	2.413	1.756	1.433	1.171	0.997	0.973	0.960	0.973	0.990	0.976	0.962	0.958	1.419
300,000	6.964	2.374	1.755	1.442	1.164	0.968	0.952	0.946	0.971	0.985	0.977	0.958	0.957	1.413
500,000	9.595	2.363	1.674	1.437	1.142	0.933	0.910	0.943	0.972	0.970	0.980	0.952	0.950	1.412
Interpolated at 1,000,000	16.072	7.239	2.397	1.775	1.372	1.044	0.915	0.920	0.939	0.942	0.952	0.944	0.918	0.906
<b>Selected at 12/31/2017</b>														
Loss Dev. Factor	<b>15.950</b>	<b>7.450</b>	<b>2.600</b>	<b>1.800</b>	<b>1.410</b>	<b>1.135</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>0.937</b>	<b>0.866</b>	<b>0.615</b>	<b>0.444</b>	<b>0.291</b>	<b>0.119</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 12/31/2016</b>														
Loss Dev. Factor	14.950	7.050	2.538	1.778	1.390	1.125	1.050	1.045	1.035	1.025	1.020	1.020	1.018	1.008
IBNR Factor	0.933	0.858	0.606	0.438	0.281	0.111	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, 2017

<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(2.60%)	\$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, 2017

<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(2.60%)	\$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, 2017

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(2.60%)	\$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, 2017

<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(2.60%)	\$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, 2017

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(2.60%)	\$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, 2017

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(2.60%)	\$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, 2017

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(2.60%)	\$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, 2017

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(2.60%)	\$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, 2017

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(2.60%)	\$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, 2017

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(2.60%)	\$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, 2017

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(2.60%)	\$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, 2017

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(2.60%)	\$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, 2017

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	0.008	0.008	0.008	0.008	0.008	0.008	0.008	
IBNR Amount	\$1,498	\$31,634	\$24,351	\$20,712	\$9,863	\$2,238	\$1,087	\$91,382
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$1,498	\$31,634	\$24,351	\$20,712	\$9,863	\$2,238	\$1,087	\$91,382
Paid to Date	\$0	\$1,223,995	\$0	\$0	\$0	\$0	\$0	\$1,223,995
Total Ultimate Incurred	\$1,498	\$1,255,629	\$24,351	\$20,712	\$9,863	\$2,238	\$1,087	\$1,315,377
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$39	\$822	\$633	\$539	\$256	\$58	\$28	\$2,376
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$39	\$822	\$633	\$539	\$256	\$58	\$28	\$2,376
<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	\$1,498	\$31,634	\$4,870	\$3,728	\$1,233	\$0	\$0	\$42,963
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$18,263	\$16,984	\$6,218	\$1,675	\$105	\$43,245
Unregistered Reinsurers	\$0	\$0	\$1,218	\$0	\$2,411	\$563	\$982	\$5,174
Total Reserves Retained	\$1,498	\$31,634	\$4,870	\$3,728	\$1,233	\$0	\$0	\$42,963
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$18,263	\$16,984	\$6,218	\$1,675	\$105	\$43,245
Unregistered Reinsurers	\$0	\$0	\$1,218	\$0	\$2,411	\$563	\$982	\$5,174

**Exhibit 2.14**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2005-1  
As at December 31, 2017

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	0.008	0.008	0.008	0.008	0.008	0.008	0.008	
IBNR Amount	\$1,499	\$31,659	\$24,291	\$20,684	\$9,855	\$2,240	\$1,082	\$91,309
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$1,499	\$31,659	\$24,291	\$20,684	\$9,855	\$2,240	\$1,082	\$91,309
Paid to Date	\$38,338	\$0	\$0	\$0	\$0	\$0	\$0	\$38,338
Total Ultimate Incurred	\$39,837	\$31,659	\$24,291	\$20,684	\$9,855	\$2,240	\$1,082	\$129,647
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$39	\$823	\$632	\$538	\$256	\$58	\$28	\$2,374
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$39	\$823	\$632	\$538	\$256	\$58	\$28	\$2,374
<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	\$1,499	\$31,659	\$4,858	\$3,723	\$1,232	\$0	\$0	\$42,971
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$18,218	\$16,961	\$6,213	\$1,677	\$104	\$43,174
Unregistered Reinsurers	\$0	\$0	\$1,215	\$0	\$2,409	\$563	\$977	\$5,164
Total Reserves Retained	\$1,499	\$31,659	\$4,858	\$3,723	\$1,232	\$0	\$0	\$42,971
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$18,218	\$16,961	\$6,213	\$1,677	\$104	\$43,174
Unregistered Reinsurers	\$0	\$0	\$1,215	\$0	\$2,409	\$563	\$977	\$5,164

**Exhibit 2.15**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2005-2  
As at December 31, 2017

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	0.018	0.018	0.018	0.018	0.018	0.018	0.018	
IBNR Amount	\$3,545	\$74,819	\$58,018	\$50,011	\$24,120	\$5,936	\$2,913	\$219,362
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$3,545	\$74,819	\$58,018	\$50,011	\$24,120	\$5,936	\$2,913	\$219,362
Paid to Date	\$0	\$762,712	\$0	\$0	\$0	\$0	\$0	\$762,712
Total Ultimate Incurred	\$3,545	\$837,532	\$58,018	\$50,011	\$24,120	\$5,936	\$2,913	\$982,074
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$92	\$1,945	\$1,508	\$1,300	\$627	\$154	\$76	\$5,703
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$92	\$1,945	\$1,508	\$1,300	\$627	\$154	\$76	\$5,703
<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	\$3,545	\$74,819	\$11,604	\$9,002	\$3,015	\$0	\$0	\$101,984
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$43,513	\$40,009	\$21,105	\$5,936	\$1,049	\$111,612
Unregistered Reinsurers	\$0	\$0	\$2,901	\$1,000	\$0	\$0	\$1,864	\$5,765
Total Reserves Retained	\$3,545	\$74,819	\$11,604	\$9,002	\$3,015	\$0	\$0	\$101,984
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$43,513	\$40,009	\$21,105	\$5,936	\$1,049	\$111,612
Unregistered Reinsurers	\$0	\$0	\$2,901	\$1,000	\$0	\$0	\$1,864	\$5,765



**Exhibit 2.16**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2006-1  
As at December 31, 2017

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	0.018	0.018	0.018	0.018	0.018	0.018	0.018	
IBNR Amount	\$3,581	\$75,600	\$58,535	\$50,484	\$24,354	\$5,998	\$2,952	\$221,503
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$3,581	\$75,600	\$58,535	\$50,484	\$24,354	\$5,998	\$2,952	\$221,503
Paid to Date	\$0	\$2,833	\$0	\$0	\$0	\$0	\$0	\$2,833
Total Ultimate Incurred	\$3,581	\$78,433	\$58,535	\$50,484	\$24,354	\$5,998	\$2,952	\$224,337
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$93	\$1,966	\$1,522	\$1,313	\$633	\$156	\$77	\$5,759
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$93	\$1,966	\$1,522	\$1,313	\$633	\$156	\$77	\$5,759
<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	\$3,581	\$75,600	\$11,707	\$9,087	\$3,044	\$0	\$0	\$103,019
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$43,901	\$40,387	\$21,309	\$5,998	\$1,063	\$112,658
Unregistered Reinsurers	\$0	\$0	\$2,927	\$1,010	\$0	\$0	\$1,889	\$5,826
Total Reserves Retained	\$3,581	\$75,600	\$11,707	\$9,087	\$3,044	\$0	\$0	\$103,019
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$43,901	\$40,387	\$21,309	\$5,998	\$1,063	\$112,658
Unregistered Reinsurers	\$0	\$0	\$2,927	\$1,010	\$0	\$0	\$1,889	\$5,826

**Exhibit 2.17**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2006-2  
As at December 31, 2017

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	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	
IBNR Amount	\$8,865	\$90,382	\$73,469	\$62,427	\$25,904	\$2,014	\$996	\$316	\$264,372
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$8,865	\$90,382	\$73,469	\$62,427	\$25,904	\$2,014	\$996	\$316	\$264,372
Paid to Date	\$0	\$5,593,313	\$880,794	\$0	\$0	\$0	\$0	\$0	\$6,474,107
Total Ultimate Incurred	\$8,865	\$5,683,695	\$954,263	\$62,427	\$25,904	\$2,014	\$996	\$316	\$6,738,479
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$230	\$2,350	\$1,910	\$1,623	\$674	\$52	\$26	\$8	\$6,874
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$230	\$2,350	\$1,910	\$1,623	\$674	\$52	\$26	\$8	\$6,874
<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	\$8,865	\$90,382	\$14,694	\$11,237	\$3,238	\$0	\$0	\$0	\$128,415
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$55,102	\$48,069	\$22,666	\$2,014	\$359	\$316	\$128,525
Unregistered Reinsurers	\$0	\$0	\$3,673	\$3,121	\$0	\$0	\$638	\$0	\$7,433
Total Reserves Retained	\$8,865	\$90,382	\$14,694	\$11,237	\$3,238	\$0	\$0	\$0	\$128,415
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$55,102	\$48,069	\$22,666	\$2,014	\$359	\$316	\$128,525
Unregistered Reinsurers	\$0	\$0	\$3,673	\$3,121	\$0	\$0	\$638	\$0	\$7,433

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2007-1  
As at December 31, 2017

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	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	
IBNR Amount	\$8,750	\$89,209	\$72,721	\$61,763	\$25,623	\$1,994	\$1,021	\$766	\$261,845
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$8,750	\$89,209	\$72,721	\$61,763	\$25,623	\$1,994	\$1,021	\$766	\$261,845
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$8,750	\$89,209	\$72,721	\$61,763	\$25,623	\$1,994	\$1,021	\$766	\$261,845
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$227	\$2,319	\$1,891	\$1,606	\$666	\$52	\$27	\$20	\$6,808
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$227	\$2,319	\$1,891	\$1,606	\$666	\$52	\$27	\$20	\$6,808
<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	\$8,750	\$89,209	\$14,544	\$11,117	\$3,203	\$0	\$0	\$0	\$126,823
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$54,540	\$47,557	\$22,420	\$1,994	\$368	\$766	\$127,645
Unregistered Reinsurers	\$0	\$0	\$3,636	\$3,088	\$0	\$0	\$653	\$0	\$7,378
Total Reserves Retained	\$8,750	\$89,209	\$14,544	\$11,117	\$3,203	\$0	\$0	\$0	\$126,823
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$54,540	\$47,557	\$22,420	\$1,994	\$368	\$766	\$127,645
Unregistered Reinsurers	\$0	\$0	\$3,636	\$3,088	\$0	\$0	\$653	\$0	\$7,378

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2007-2  
As at December 31, 2017

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	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	
IBNR Amount	\$4,973	\$70,729	\$60,275	\$44,519	\$17,869	\$1,319	\$546	\$254	\$200,485
Case Reserves	\$0	\$80,599	\$0	\$0	\$0	\$0	\$0	\$0	\$80,599
Total Reserves (Ind. & Leg.)	\$4,973	\$151,328	\$60,275	\$44,519	\$17,869	\$1,319	\$546	\$254	\$281,084
Paid to Date	\$0	\$1,493,399	\$0	\$0	\$0	\$0	\$0	\$0	\$1,493,399
Total Ultimate Incurred	\$4,973	\$1,644,727	\$60,275	\$44,519	\$17,869	\$1,319	\$546	\$254	\$1,774,483
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$129	\$1,839	\$1,567	\$1,158	\$465	\$34	\$14	\$7	\$5,213
Case Reserves LAE	\$0	\$2,096	\$0	\$0	\$0	\$0	\$0	\$0	\$2,096
Total LAE(2.60%)	\$129	\$3,935	\$1,567	\$1,158	\$465	\$34	\$14	\$7	\$7,308
<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	\$1,493,399	\$0	\$0	\$0	\$0	\$0	\$0	\$1,493,399
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	\$80,599	\$0	\$0	\$0	\$0	\$0	\$0	\$80,599
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	\$4,973	\$70,729	\$18,082	\$8,013	\$2,234	\$0	\$0	\$0	\$104,032
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$39,178	\$34,280	\$15,635	\$1,319	\$196	\$254	\$90,864
Unregistered Reinsurers	\$0	\$0	\$3,014	\$2,226	\$0	\$0	\$349	\$0	\$5,589
Total Reserves Retained	\$4,973	\$151,328	\$18,082	\$8,013	\$2,234	\$0	\$0	\$0	\$184,631
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$39,178	\$34,280	\$15,635	\$1,319	\$196	\$254	\$90,864
Unregistered Reinsurers	\$0	\$0	\$3,014	\$2,226	\$0	\$0	\$349	\$0	\$5,589

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2008-1  
As at December 31, 2017

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	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	
IBNR Amount	\$5,136	\$73,044	\$62,158	\$45,903	\$18,426	\$1,360	\$562	\$266	\$206,853
Case Reserves	\$0	\$3,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500,000
Total Reserves (Ind. & Leg.)	\$5,136	\$3,573,044	\$62,158	\$45,903	\$18,426	\$1,360	\$562	\$266	\$3,706,853
Paid to Date	\$0	\$4,000,000	\$7,500,000	\$483,257	\$0	\$0	\$0	\$0	\$11,983,257
Total Ultimate Incurred	\$5,136	\$7,573,044	\$7,562,158	\$529,160	\$18,426	\$1,360	\$562	\$266	\$15,690,110
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$134	\$1,899	\$1,616	\$1,193	\$479	\$35	\$15	\$7	\$5,378
Case Reserves LAE	\$0	\$91,000	\$0	\$0	\$0	\$0	\$0	\$0	\$91,000
Total LAE(2.60%)	\$134	\$92,899	\$1,616	\$1,193	\$479	\$35	\$15	\$7	\$96,378
<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	\$5,136	\$73,044	\$18,647	\$8,262	\$2,303	\$0	\$0	\$0	\$107,393
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$40,403	\$35,345	\$16,123	\$1,360	\$202	\$266	\$93,698
Unregistered Reinsurers	\$0	\$0	\$3,108	\$2,295	\$0	\$0	\$360	\$0	\$5,763
Total Reserves Retained	\$5,136	\$3,573,044	\$18,647	\$8,262	\$2,303	\$0	\$0	\$0	\$3,607,393
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$40,403	\$35,345	\$16,123	\$1,360	\$202	\$266	\$93,698
Unregistered Reinsurers	\$0	\$0	\$3,108	\$2,295	\$0	\$0	\$360	\$0	\$5,763

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2008-2  
As at December 31, 2017

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	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	
IBNR Amount	\$7,908	\$77,005	\$62,130	\$44,089	\$21,881	\$459	\$154	\$70	\$213,696
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$7,908	\$77,005	\$62,130	\$44,089	\$21,881	\$459	\$154	\$70	\$213,696
Paid to Date	\$5,042	\$1,896,739	\$0	\$0	\$0	\$0	\$0	\$0	\$1,901,781
Total Ultimate Incurred	\$12,950	\$1,973,744	\$62,130	\$44,089	\$21,881	\$459	\$154	\$70	\$2,115,477
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$206	\$2,002	\$1,615	\$1,146	\$569	\$12	\$4	\$2	\$5,556
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$206	\$2,002	\$1,615	\$1,146	\$569	\$12	\$4	\$2	\$5,556
<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	\$1,896,739	\$0	\$0	\$0	\$0	\$0	\$0	\$1,901,781
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	\$7,908	\$77,005	\$21,745	\$10,581	\$2,735	\$0	\$0	\$0	\$119,975
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$37,278	\$31,303	\$19,146	\$459	\$55	\$70	\$88,312
Unregistered Reinsurers	\$0	\$0	\$3,106	\$2,204	\$0	\$0	\$98	\$0	\$5,409
Total Reserves Retained	\$7,908	\$77,005	\$21,745	\$10,581	\$2,735	\$0	\$0	\$0	\$119,975
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$37,278	\$31,303	\$19,146	\$459	\$55	\$70	\$88,312
Unregistered Reinsurers	\$0	\$0	\$3,106	\$2,204	\$0	\$0	\$98	\$0	\$5,409

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2009-1  
As at December 31, 2017

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	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	
IBNR Amount	\$8,092	\$78,800	\$63,481	\$45,033	\$22,347	\$469	\$157	\$71	\$218,450
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$8,092	\$78,800	\$63,481	\$45,033	\$22,347	\$469	\$157	\$71	\$218,450
Paid to Date	\$0	\$907,009	\$0	\$0	\$0	\$0	\$0	\$0	\$907,009
Total Ultimate Incurred	\$8,092	\$985,809	\$63,481	\$45,033	\$22,347	\$469	\$157	\$71	\$1,125,459
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$210	\$2,049	\$1,651	\$1,171	\$581	\$12	\$4	\$2	\$5,680
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$210	\$2,049	\$1,651	\$1,171	\$581	\$12	\$4	\$2	\$5,680
<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	\$8,092	\$78,800	\$22,218	\$10,808	\$2,793	\$0	\$0	\$0	\$122,712
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$38,088	\$31,974	\$19,554	\$469	\$56	\$71	\$90,212
Unregistered Reinsurers	\$0	\$0	\$3,174	\$2,252	\$0	\$0	\$100	\$0	\$5,526
Total Reserves Retained	\$8,092	\$78,800	\$22,218	\$10,808	\$2,793	\$0	\$0	\$0	\$122,712
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$38,088	\$31,974	\$19,554	\$469	\$56	\$71	\$90,212
Unregistered Reinsurers	\$0	\$0	\$3,174	\$2,252	\$0	\$0	\$100	\$0	\$5,526

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2009-2  
As at December 31, 2017

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	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	
IBNR Amount	\$11,684	\$115,875	\$89,230	\$68,934	\$30,419	\$1,061	\$504	\$245	\$317,953
Case Reserves	\$0	\$2,500,000	\$7,344,898	\$12,500,000	\$10,000,000	\$0	\$0	\$0	\$32,344,898
Total Reserves (Ind. & Leg.)	\$11,684	\$2,615,875	\$7,434,128	\$12,568,934	\$10,030,419	\$1,061	\$504	\$245	\$32,662,851
Paid to Date	\$0	\$4,638,777	\$155,102	\$0	\$0	\$0	\$0	\$0	\$4,793,879
Total Ultimate Incurred	\$11,684	\$7,254,652	\$7,589,230	\$12,568,934	\$10,030,419	\$1,061	\$504	\$245	\$37,456,730
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$304	\$3,013	\$2,320	\$1,792	\$791	\$28	\$13	\$6	\$8,267
Case Reserves LAE	\$0	\$65,000	\$190,967	\$325,000	\$260,000	\$0	\$0	\$0	\$840,967
Total LAE(2.60%)	\$304	\$68,013	\$193,287	\$326,792	\$260,791	\$28	\$13	\$6	\$849,234
<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	\$4,638,777	\$69,796	\$0	\$0	\$0	\$0	\$0	\$4,708,573
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$80,653	\$0	\$0	\$0	\$0	\$0	\$80,653
Unregistered Reinsurers	\$0	\$0	\$4,653	\$0	\$0	\$0	\$0	\$0	\$4,653
Case Reserves Retained	\$0	\$2,500,000	\$3,305,204	\$3,500,000	\$1,500,000	\$0	\$0	\$0	\$10,805,204
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$3,819,347	\$8,500,000	\$8,500,000	\$0	\$0	\$0	\$20,819,347
Unregistered Reinsurers	\$0	\$0	\$220,347	\$500,000	\$0	\$0	\$0	\$0	\$720,347
IBNR Reserves Retained	\$11,684	\$115,875	\$40,154	\$19,302	\$4,563	\$0	\$0	\$0	\$191,577
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$46,400	\$46,875	\$25,856	\$1,061	\$181	\$245	\$120,620
Unregistered Reinsurers	\$0	\$0	\$2,677	\$2,757	\$0	\$0	\$323	\$0	\$5,757
Total Reserves Retained	\$11,684	\$2,615,875	\$3,345,358	\$3,519,302	\$1,504,563	\$0	\$0	\$0	\$10,996,781
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$3,865,747	\$8,546,875	\$8,525,856	\$1,061	\$181	\$245	\$20,939,967
Unregistered Reinsurers	\$0	\$0	\$223,024	\$502,757	\$0	\$0	\$323	\$0	\$726,104



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

IBNR - Reflecting Proportional Reinsurance  
Period : 2010-1  
As at December 31, 2017

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	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	
IBNR Amount	\$11,824	\$117,270	\$89,913	\$69,441	\$30,630	\$1,068	\$508	\$249	\$320,904
Case Reserves	\$0	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Total Reserves (Ind. & Leg.)	\$11,824	\$2,117,270	\$89,913	\$69,441	\$30,630	\$1,068	\$508	\$249	\$2,320,904
Paid to Date	\$0	\$4,522,604	\$356,558	\$0	\$0	\$0	\$0	\$0	\$4,879,162
Total Ultimate Incurred	\$11,824	\$6,639,874	\$446,471	\$69,441	\$30,630	\$1,068	\$508	\$249	\$7,200,066
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$307	\$3,049	\$2,338	\$1,805	\$796	\$28	\$13	\$6	\$8,344
Case Reserves LAE	\$0	\$52,000	\$0	\$0	\$0	\$0	\$0	\$0	\$52,000
Total LAE(2.60%)	\$307	\$55,049	\$2,338	\$1,805	\$796	\$28	\$13	\$6	\$60,344
<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	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
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	\$11,824	\$117,270	\$40,461	\$19,444	\$4,595	\$0	\$0	\$0	\$193,593
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$46,755	\$47,220	\$26,036	\$1,068	\$183	\$249	\$121,511
Unregistered Reinsurers	\$0	\$0	\$2,697	\$2,778	\$0	\$0	\$325	\$0	\$5,800
Total Reserves Retained	\$11,824	\$2,117,270	\$40,461	\$19,444	\$4,595	\$0	\$0	\$0	\$2,193,593
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$46,755	\$47,220	\$26,036	\$1,068	\$183	\$249	\$121,511
Unregistered Reinsurers	\$0	\$0	\$2,697	\$2,778	\$0	\$0	\$325	\$0	\$5,800

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2010-2  
As at December 31, 2017

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	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	
IBNR Amount	\$13,397	\$137,497	\$107,586	\$85,281	\$37,392	\$2,036	\$1,171	\$555	\$384,915
Case Reserves	\$0	\$32,747	\$0	\$0	\$0	\$0	\$0	\$0	\$32,747
Total Reserves (Ind. & Leg.)	\$13,397	\$170,244	\$107,586	\$85,281	\$37,392	\$2,036	\$1,171	\$555	\$417,662
Paid to Date	\$242,012	\$17,253	\$0	\$0	\$0	\$0	\$0	\$0	\$259,265
Total Ultimate Incurred	\$255,409	\$187,497	\$107,586	\$85,281	\$37,392	\$2,036	\$1,171	\$555	\$676,927
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$348	\$3,575	\$2,797	\$2,217	\$972	\$53	\$30	\$14	\$10,008
Case Reserves LAE	\$0	\$851	\$0	\$0	\$0	\$0	\$0	\$0	\$851
Total LAE(2.60%)	\$348	\$4,426	\$2,797	\$2,217	\$972	\$53	\$30	\$14	\$10,859
<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	\$17,253	\$0	\$0	\$0	\$0	\$0	\$0	\$259,265
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	\$32,747	\$0	\$0	\$0	\$0	\$0	\$0	\$32,747
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	\$13,397	\$137,497	\$53,793	\$25,584	\$7,478	\$0	\$0	\$0	\$237,750
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$51,104	\$57,565	\$29,914	\$2,036	\$421	\$555	\$141,594
Unregistered Reinsurers	\$0	\$0	\$2,690	\$2,132	\$0	\$0	\$749	\$0	\$5,571
Total Reserves Retained	\$13,397	\$170,244	\$53,793	\$25,584	\$7,478	\$0	\$0	\$0	\$270,497
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$51,104	\$57,565	\$29,914	\$2,036	\$421	\$555	\$141,594
Unregistered Reinsurers	\$0	\$0	\$2,690	\$2,132	\$0	\$0	\$749	\$0	\$5,571

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2011-1  
As at December 31, 2017

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	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	
IBNR Amount	\$13,558	\$139,148	\$109,109	\$86,496	\$37,932	\$2,067	\$1,196	\$570	\$390,075
Case Reserves	\$0	\$2,782,838	\$7,500,000	\$1,500,000	\$0	\$0	\$0	\$0	\$11,782,838
Total Reserves (Ind. & Leg.)	\$13,558	\$2,921,986	\$7,609,109	\$1,586,496	\$37,932	\$2,067	\$1,196	\$570	\$12,172,913
Paid to Date	\$0	\$4,167,163	\$0	\$0	\$0	\$0	\$0	\$0	\$4,167,163
Total Ultimate Incurred	\$13,558	\$7,089,148	\$7,609,109	\$1,586,496	\$37,932	\$2,067	\$1,196	\$570	\$16,340,076
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$353	\$3,618	\$2,837	\$2,249	\$986	\$54	\$31	\$15	\$10,142
Case Reserves LAE	\$0	\$72,354	\$195,000	\$39,000	\$0	\$0	\$0	\$0	\$306,354
Total LAE(2.60%)	\$353	\$75,972	\$197,837	\$41,249	\$986	\$54	\$31	\$15	\$316,496
<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	\$4,167,163	\$0	\$0	\$0	\$0	\$0	\$0	\$4,167,163
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	\$2,782,838	\$3,750,000	\$450,000	\$0	\$0	\$0	\$0	\$6,982,838
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$3,562,500	\$1,012,500	\$0	\$0	\$0	\$0	\$4,575,000
Unregistered Reinsurers	\$0	\$0	\$187,500	\$37,500	\$0	\$0	\$0	\$0	\$225,000
IBNR Reserves Retained	\$13,558	\$139,148	\$54,555	\$25,949	\$7,586	\$0	\$0	\$0	\$240,795
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$51,827	\$58,385	\$30,345	\$2,067	\$431	\$570	\$143,624
Unregistered Reinsurers	\$0	\$0	\$2,728	\$2,162	\$0	\$0	\$765	\$0	\$5,656
Total Reserves Retained	\$13,558	\$2,921,986	\$3,804,555	\$475,949	\$7,586	\$0	\$0	\$0	\$7,223,633
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$3,614,327	\$1,070,885	\$30,345	\$2,067	\$431	\$570	\$4,718,624
Unregistered Reinsurers	\$0	\$0	\$190,228	\$39,662	\$0	\$0	\$765	\$0	\$230,656

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2011-2  
As at December 31, 2017

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	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	
IBNR Amount	\$14,007	\$140,130	\$71,860	\$87,597	\$97,651	\$140	\$259	\$778	\$412,422
Case Reserves	\$0	\$750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$750,000
Total Reserves (Ind. & Leg.)	\$14,007	\$890,130	\$71,860	\$87,597	\$97,651	\$140	\$259	\$778	\$1,162,422
Paid to Date	\$196,253	\$2,356,504	\$0	\$0	\$0	\$0	\$0	\$0	\$2,552,757
Total Ultimate Incurred	\$210,261	\$3,246,634	\$71,860	\$87,597	\$97,651	\$140	\$259	\$778	\$3,715,179
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$364	\$3,643	\$1,868	\$2,278	\$2,539	\$4	\$7	\$20	\$10,723
Case Reserves LAE	\$0	\$19,500	\$0	\$0	\$0	\$0	\$0	\$0	\$19,500
Total LAE(2.60%)	\$364	\$23,143	\$1,868	\$2,278	\$2,539	\$4	\$7	\$20	\$30,223
<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	\$589,126	\$0	\$0	\$0	\$0	\$0	\$0	\$785,379
Paid Ceded to									
Colchester	\$0	\$589,126	\$0	\$0	\$0	\$0	\$0	\$0	\$589,126
Registered Reinsurers	\$0	\$1,178,252	\$0	\$0	\$0	\$0	\$0	\$0	\$1,178,252
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	\$14,007	\$35,032	\$17,965	\$21,899	\$24,413	\$0	\$0	\$0	\$113,317
IBNR Reserves Ceded to									
Colchester	\$0	\$35,032	\$17,965	\$21,899	\$24,413	\$0	\$0	\$0	\$99,309
Registered Reinsurers	\$0	\$70,065	\$35,930	\$43,798	\$48,826	\$140	\$197	\$591	\$199,547
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$62	\$187	\$249
Total Reserves Retained	\$14,007	\$222,532	\$17,965	\$21,899	\$24,413	\$0	\$0	\$0	\$300,817
Reserves Ceded to									
Colchester	\$0	\$222,532	\$17,965	\$21,899	\$24,413	\$0	\$0	\$0	\$286,809
Registered Reinsurers	\$0	\$445,065	\$35,930	\$43,798	\$48,826	\$140	\$197	\$591	\$574,547
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$62	\$187	\$249

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2012-1  
As at December 31, 2017

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	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	
IBNR Amount	\$14,398	\$144,040	\$73,865	\$88,664	\$98,841	\$142	\$262	\$658	\$420,869
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$14,398	\$144,040	\$73,865	\$88,664	\$98,841	\$142	\$262	\$658	\$420,869
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$14,398	\$144,040	\$73,865	\$88,664	\$98,841	\$142	\$262	\$658	\$420,869
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$374	\$3,745	\$1,920	\$2,305	\$2,570	\$4	\$7	\$17	\$10,943
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$374	\$3,745	\$1,920	\$2,305	\$2,570	\$4	\$7	\$17	\$10,943
<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	\$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	\$14,398	\$36,010	\$18,466	\$22,166	\$24,710	\$0	\$0	\$0	\$115,751
IBNR Reserves Ceded to									
Colchester	\$0	\$36,010	\$18,466	\$22,166	\$24,710	\$0	\$0	\$0	\$101,353
Registered Reinsurers	\$0	\$72,020	\$36,933	\$44,332	\$49,420	\$142	\$199	\$500	\$203,545
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$63	\$158	\$221
Total Reserves Retained	\$14,398	\$36,010	\$18,466	\$22,166	\$24,710	\$0	\$0	\$0	\$115,751
Reserves Ceded to									
Colchester	\$0	\$36,010	\$18,466	\$22,166	\$24,710	\$0	\$0	\$0	\$101,353
Registered Reinsurers	\$0	\$72,020	\$36,933	\$44,332	\$49,420	\$142	\$199	\$500	\$203,545
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$63	\$158	\$221

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2012-2  
As at December 31, 2017

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	0.119	0.119	0.119	0.119	0.119	0.119	0.119	0.119	
IBNR Amount	\$29,668	\$289,389	\$165,382	\$208,063	\$270,974	\$2,456	\$2,363	\$6,065	\$974,361
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$29,668	\$289,389	\$165,382	\$208,063	\$270,974	\$2,456	\$2,363	\$6,065	\$974,361
Paid to Date	\$0	\$34,457	\$0	\$0	\$0	\$0	\$0	\$0	\$34,457
Total Ultimate Incurred	\$29,668	\$323,846	\$165,382	\$208,063	\$270,974	\$2,456	\$2,363	\$6,065	\$1,008,818
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$771	\$7,524	\$4,300	\$5,410	\$7,045	\$64	\$61	\$158	\$25,333
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$771	\$7,524	\$4,300	\$5,410	\$7,045	\$64	\$61	\$158	\$25,333
<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	\$29,668	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,668
IBNR Reserves Ceded to									
Colchester	\$0	\$101,286	\$57,884	\$72,822	\$94,841	\$0	\$0	\$0	\$326,833
Registered Reinsurers	\$0	\$188,103	\$107,498	\$135,241	\$176,133	\$2,456	\$1,796	\$4,610	\$615,837
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$567	\$1,456	\$2,023
Total Reserves Retained	\$29,668	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,668
Reserves Ceded to									
Colchester	\$0	\$101,286	\$57,884	\$72,822	\$94,841	\$0	\$0	\$0	\$326,833
Registered Reinsurers	\$0	\$188,103	\$107,498	\$135,241	\$176,133	\$2,456	\$1,796	\$4,610	\$615,837
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$567	\$1,456	\$2,023

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2013-1  
As at December 31, 2017

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	0.119	0.119	0.119	0.119	0.119	0.119	0.119	0.119	
IBNR Amount	\$29,668	\$289,389	\$165,382	\$208,063	\$270,974	\$2,456	\$2,363	\$6,065	\$974,361
Case Reserves	\$18,120	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$518,120
Total Reserves (Ind. & Leg.)	\$47,788	\$789,389	\$165,382	\$208,063	\$270,974	\$2,456	\$2,363	\$6,065	\$1,492,481
Paid to Date	\$203,270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$203,270
Total Ultimate Incurred	\$251,058	\$789,389	\$165,382	\$208,063	\$270,974	\$2,456	\$2,363	\$6,065	\$1,695,751
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$771	\$7,524	\$4,300	\$5,410	\$7,045	\$64	\$61	\$158	\$25,333
Case Reserves LAE	\$471	\$13,000	\$0	\$0	\$0	\$0	\$0	\$0	\$13,471
Total LAE(2.60%)	\$1,242	\$20,524	\$4,300	\$5,410	\$7,045	\$64	\$61	\$158	\$38,805
<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	\$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	\$18,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,120
Case Reserves Ceded to									
Colchester	\$0	\$175,000	\$0	\$0	\$0	\$0	\$0	\$0	\$175,000
Registered Reinsurers	\$0	\$325,000	\$0	\$0	\$0	\$0	\$0	\$0	\$325,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$29,668	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,668
IBNR Reserves Ceded to									
Colchester	\$0	\$101,286	\$57,884	\$72,822	\$94,841	\$0	\$0	\$0	\$326,833
Registered Reinsurers	\$0	\$188,103	\$107,498	\$135,241	\$176,133	\$2,456	\$1,796	\$4,610	\$615,837
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$567	\$1,456	\$2,023
Total Reserves Retained	\$47,788	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,788
Reserves Ceded to									
Colchester	\$0	\$276,286	\$57,884	\$72,822	\$94,841	\$0	\$0	\$0	\$501,833
Registered Reinsurers	\$0	\$513,103	\$107,498	\$135,241	\$176,133	\$2,456	\$1,796	\$4,610	\$940,837
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$567	\$1,456	\$2,023

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2013-2  
As at December 31, 2017

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	0.291	0.291	0.291	0.291	0.291	0.291	0.291	0.291	
IBNR Amount	\$64,538	\$656,373	\$351,412	\$445,656	\$542,474	\$5,903	\$3,851	\$8,818	\$2,079,023
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$64,538	\$656,373	\$351,412	\$445,656	\$542,474	\$5,903	\$3,851	\$8,818	\$2,079,023
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$64,538	\$656,373	\$351,412	\$445,656	\$542,474	\$5,903	\$3,851	\$8,818	\$2,079,023
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$1,678	\$17,066	\$9,137	\$11,587	\$14,104	\$153	\$100	\$229	\$54,055
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$1,678	\$17,066	\$9,137	\$11,587	\$14,104	\$153	\$100	\$229	\$54,055
<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	\$64,538	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$64,538
IBNR Reserves Ceded to									
Colchester	\$0	\$196,912	\$105,423	\$133,697	\$162,742	\$0	\$0	\$0	\$598,774
Registered Reinsurers	\$0	\$459,461	\$245,988	\$311,959	\$379,732	\$5,195	\$3,581	\$8,200	\$1,414,116
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$708	\$270	\$617	\$1,595
Total Reserves Retained	\$64,538	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$64,538
Reserves Ceded to									
Colchester	\$0	\$196,912	\$105,423	\$133,697	\$162,742	\$0	\$0	\$0	\$598,774
Registered Reinsurers	\$0	\$459,461	\$245,988	\$311,959	\$379,732	\$5,195	\$3,581	\$8,200	\$1,414,116
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$708	\$270	\$617	\$1,595



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

IBNR - Reflecting Proportional Reinsurance  
Period : 2014-1  
As at December 31, 2017

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	0.291	0.291	0.291	0.291	0.291	0.291	0.291	0.291	
IBNR Amount	\$66,655	\$677,903	\$362,938	\$460,274	\$560,268	\$6,097	\$3,851	\$8,818	\$2,146,803
Case Reserves	\$0	\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000,000
Total Reserves (Ind. & Leg.)	\$66,655	\$4,677,903	\$362,938	\$460,274	\$560,268	\$6,097	\$3,851	\$8,818	\$6,146,803
Paid to Date	\$0	\$784,332	\$0	\$0	\$0	\$0	\$0	\$0	\$784,332
Total Ultimate Incurred	\$66,655	\$5,462,235	\$362,938	\$460,274	\$560,268	\$6,097	\$3,851	\$8,818	\$6,931,135
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$1,733	\$17,625	\$9,436	\$11,967	\$14,567	\$159	\$100	\$229	\$55,817
Case Reserves LAE	\$0	\$104,000	\$0	\$0	\$0	\$0	\$0	\$0	\$104,000
Total LAE(2.60%)	\$1,733	\$121,625	\$9,436	\$11,967	\$14,567	\$159	\$100	\$229	\$159,817
<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	\$235,300	\$0	\$0	\$0	\$0	\$0	\$0	\$235,300
Registered Reinsurers	\$0	\$549,032	\$0	\$0	\$0	\$0	\$0	\$0	\$549,032
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	\$1,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,200,000
Registered Reinsurers	\$0	\$2,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,800,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$66,655	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$66,655
IBNR Reserves Ceded to									
Colchester	\$0	\$203,371	\$108,882	\$138,082	\$168,080	\$0	\$0	\$0	\$618,415
Registered Reinsurers	\$0	\$474,532	\$254,057	\$322,192	\$392,188	\$5,365	\$3,581	\$8,200	\$1,460,115
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$732	\$270	\$617	\$1,618
Total Reserves Retained	\$66,655	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$66,655
Reserves Ceded to									
Colchester	\$0	\$1,403,371	\$108,882	\$138,082	\$168,080	\$0	\$0	\$0	\$1,818,415
Registered Reinsurers	\$0	\$3,274,532	\$254,057	\$322,192	\$392,188	\$5,365	\$3,581	\$8,200	\$4,260,115
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$732	\$270	\$617	\$1,618

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2014-2  
As at December 31, 2017

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	2,103	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	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	
IBNR Amount	\$105,863	\$1,057,650	\$577,911	\$743,671	\$889,556	\$9,336	\$2,327	\$11,889	\$3,398,205
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$105,863	\$1,057,650	\$577,911	\$743,671	\$889,556	\$9,336	\$2,327	\$11,889	\$3,398,205
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$105,863	\$1,057,650	\$577,911	\$743,671	\$889,556	\$9,336	\$2,327	\$11,889	\$3,398,205
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$2,752	\$27,499	\$15,026	\$19,335	\$23,128	\$243	\$61	\$309	\$88,353
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$2,752	\$27,499	\$15,026	\$19,335	\$23,128	\$243	\$61	\$309	\$88,353
<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	\$105,863	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$105,863
IBNR Reserves Ceded to									
Colchester	\$0	\$211,530	\$115,582	\$148,734	\$177,911	\$0	\$0	\$0	\$653,758
Registered Reinsurers	\$0	\$846,120	\$462,329	\$594,937	\$711,644	\$8,216	\$2,164	\$11,057	\$2,636,468
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,120	\$163	\$832	\$2,116
Total Reserves Retained	\$105,863	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$105,863
Reserves Ceded to									
Colchester	\$0	\$211,530	\$115,582	\$148,734	\$177,911	\$0	\$0	\$0	\$653,758
Registered Reinsurers	\$0	\$846,120	\$462,329	\$594,937	\$711,644	\$8,216	\$2,164	\$11,057	\$2,636,468
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,120	\$163	\$832	\$2,116

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2015-1  
As at December 31, 2017

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	0.444	0.444	0.444	0.444	0.444	0.444	0.444	0.444	
IBNR Amount	\$105,408	\$1,053,101	\$575,426	\$741,019	\$886,383	\$9,303	\$2,327	\$11,889	\$3,384,856
Case Reserves	\$55,335	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55,335
Total Reserves (Ind. & Leg.)	\$160,743	\$1,053,101	\$575,426	\$741,019	\$886,383	\$9,303	\$2,327	\$11,889	\$3,440,191
Paid to Date	\$17,048	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,048
Total Ultimate Incurred	\$177,791	\$1,053,101	\$575,426	\$741,019	\$886,383	\$9,303	\$2,327	\$11,889	\$3,457,239
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$2,741	\$27,381	\$14,961	\$19,266	\$23,046	\$242	\$61	\$309	\$88,006
Case Reserves LAE	\$1,439	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,439
Total LAE(2.60%)	\$4,179	\$27,381	\$14,961	\$19,266	\$23,046	\$242	\$61	\$309	\$89,445
<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	\$17,048	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,048
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	\$55,335	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55,335
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	\$105,408	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$105,408
IBNR Reserves Ceded to									
Colchester	\$0	\$210,620	\$115,085	\$148,204	\$177,277	\$0	\$0	\$0	\$651,186
Registered Reinsurers	\$0	\$842,481	\$460,340	\$592,815	\$709,106	\$8,187	\$2,164	\$11,057	\$2,626,151
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,116	\$163	\$832	\$2,112
Total Reserves Retained	\$160,743	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$160,743
Reserves Ceded to									
Colchester	\$0	\$210,620	\$115,085	\$148,204	\$177,277	\$0	\$0	\$0	\$651,186
Registered Reinsurers	\$0	\$842,481	\$460,340	\$592,815	\$709,106	\$8,187	\$2,164	\$11,057	\$2,626,151
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,116	\$163	\$832	\$2,112

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2015-2  
As at December 31, 2017

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	0.615	0.615	0.615	0.615	0.615	0.615	0.615	0.615	
IBNR Amount	\$140,645	\$1,413,401	\$757,342	\$991,965	\$1,138,654	\$12,734	\$3,174	\$16,662	\$4,474,577
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$140,645	\$1,413,401	\$757,342	\$991,965	\$1,138,654	\$12,734	\$3,174	\$16,662	\$4,474,577
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$140,645	\$1,413,401	\$757,342	\$991,965	\$1,138,654	\$12,734	\$3,174	\$16,662	\$4,474,577
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$3,657	\$36,748	\$19,691	\$25,791	\$29,605	\$331	\$83	\$433	\$116,339
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$3,657	\$36,748	\$19,691	\$25,791	\$29,605	\$331	\$83	\$433	\$116,339
<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	\$140,645	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$140,645
IBNR Reserves Ceded to									
Colchester	\$0	\$282,680	\$151,468	\$198,393	\$227,731	\$0	\$0	\$0	\$860,272
Registered Reinsurers	\$0	\$1,130,721	\$605,874	\$793,572	\$910,923	\$11,206	\$2,952	\$15,495	\$3,470,742
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,528	\$222	\$1,166	\$2,917
Total Reserves Retained	\$140,645	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$140,645
Reserves Ceded to									
Colchester	\$0	\$282,680	\$151,468	\$198,393	\$227,731	\$0	\$0	\$0	\$860,272
Registered Reinsurers	\$0	\$1,130,721	\$605,874	\$793,572	\$910,923	\$11,206	\$2,952	\$15,495	\$3,470,742
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,528	\$222	\$1,166	\$2,917

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2016-1  
As at December 31, 2017

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	0.615	0.615	0.615	0.615	0.615	0.615	0.615	0.615	
IBNR Amount	\$140,645	\$1,413,401	\$757,342	\$991,965	\$1,138,654	\$12,734	\$3,174	\$16,662	\$4,474,577
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$140,645	\$1,413,401	\$757,342	\$991,965	\$1,138,654	\$12,734	\$3,174	\$16,662	\$4,474,577
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$140,645	\$1,413,401	\$757,342	\$991,965	\$1,138,654	\$12,734	\$3,174	\$16,662	\$4,474,577
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$3,657	\$36,748	\$19,691	\$25,791	\$29,605	\$331	\$83	\$433	\$116,339
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$3,657	\$36,748	\$19,691	\$25,791	\$29,605	\$331	\$83	\$433	\$116,339
<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	\$140,645	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$140,645
IBNR Reserves Ceded to									
Colchester	\$0	\$282,680	\$151,468	\$198,393	\$227,731	\$0	\$0	\$0	\$860,272
Registered Reinsurers	\$0	\$1,130,721	\$605,874	\$793,572	\$910,923	\$11,206	\$2,952	\$15,495	\$3,470,742
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,528	\$222	\$1,166	\$2,917
Total Reserves Retained	\$140,645	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$140,645
Reserves Ceded to									
Colchester	\$0	\$282,680	\$151,468	\$198,393	\$227,731	\$0	\$0	\$0	\$860,272
Registered Reinsurers	\$0	\$1,130,721	\$605,874	\$793,572	\$910,923	\$11,206	\$2,952	\$15,495	\$3,470,742
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,528	\$222	\$1,166	\$2,917

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

IBNR - Reflecting Proportional Reinsurance  
Period : 2016-2  
As at December 31, 2017

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	0.866	0.866	0.866	0.866	0.866	0.866	0.866	0.866	
IBNR Amount	\$205,866	\$1,954,983	\$1,021,313	\$1,382,825	\$1,804,248	\$17,685	\$7,115	\$36,379	\$6,430,415
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$205,866	\$1,954,983	\$1,021,313	\$1,382,825	\$1,804,248	\$17,685	\$7,115	\$36,379	\$6,430,415
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$205,866	\$1,954,983	\$1,021,313	\$1,382,825	\$1,804,248	\$17,685	\$7,115	\$36,379	\$6,430,415
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$5,353	\$50,830	\$26,554	\$35,953	\$46,910	\$460	\$185	\$946	\$167,191
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$5,353	\$50,830	\$26,554	\$35,953	\$46,910	\$460	\$185	\$946	\$167,191
<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	\$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	\$205,866	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$205,866
IBNR Reserves Ceded to									
Colchester	\$0	\$390,997	\$204,263	\$276,565	\$360,850	\$0	\$356	\$1,819	\$1,234,848
Registered Reinsurers	\$0	\$1,563,987	\$817,050	\$1,106,260	\$1,443,398	\$15,563	\$6,261	\$32,014	\$4,984,533
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$2,122	\$498	\$2,547	\$5,167
Total Reserves Retained	\$205,866	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$205,866
Reserves Ceded to									
Colchester	\$0	\$390,997	\$204,263	\$276,565	\$360,850	\$0	\$356	\$1,819	\$1,234,848
Registered Reinsurers	\$0	\$1,563,987	\$817,050	\$1,106,260	\$1,443,398	\$15,563	\$6,261	\$32,014	\$4,984,533
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$2,122	\$498	\$2,547	\$5,167

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

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

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	0.866	0.866	0.866	0.866	0.866	0.866	0.866	0.866	
IBNR Amount	\$205,866	\$1,954,983	\$1,021,313	\$1,382,825	\$1,804,248	\$17,685	\$7,115	\$36,379	\$6,430,415
Case Reserves	\$620,616	\$1,020,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,640,616
Total Reserves (Ind. & Leg.)	\$826,482	\$2,974,983	\$1,021,313	\$1,382,825	\$1,804,248	\$17,685	\$7,115	\$36,379	\$8,071,031
Paid to Date	\$29,384	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,384
Total Ultimate Incurred	\$855,866	\$2,974,983	\$1,021,313	\$1,382,825	\$1,804,248	\$17,685	\$7,115	\$36,379	\$8,100,415
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$5,353	\$50,830	\$26,554	\$35,953	\$46,910	\$460	\$185	\$946	\$167,191
Case Reserves LAE	\$16,136	\$26,520	\$0	\$0	\$0	\$0	\$0	\$0	\$42,656
Total LAE(2.60%)	\$21,489	\$77,350	\$26,554	\$35,953	\$46,910	\$460	\$185	\$946	\$209,847
<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	\$29,384	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,384
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	\$620,616	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$620,616
Case Reserves Ceded to									
Colchester	\$0	\$204,000	\$0	\$0	\$0	\$0	\$0	\$0	\$204,000
Registered Reinsurers	\$0	\$816,000	\$0	\$0	\$0	\$0	\$0	\$0	\$816,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$205,866	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$205,866
IBNR Reserves Ceded to									
Colchester	\$0	\$390,997	\$204,263	\$276,565	\$360,850	\$0	\$356	\$1,819	\$1,234,848
Registered Reinsurers	\$0	\$1,563,987	\$817,050	\$1,106,260	\$1,443,398	\$15,563	\$6,261	\$32,014	\$4,984,533
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$2,122	\$498	\$2,547	\$5,167
Total Reserves Retained	\$826,482	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$826,482
Reserves Ceded to									
Colchester	\$0	\$594,997	\$204,263	\$276,565	\$360,850	\$0	\$356	\$1,819	\$1,438,848
Registered Reinsurers	\$0	\$2,379,987	\$817,050	\$1,106,260	\$1,443,398	\$15,563	\$6,261	\$32,014	\$5,800,533
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$2,122	\$498	\$2,547	\$5,167

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

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

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	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	0.937	
IBNR Amount	\$193,385	\$1,861,791	\$950,149	\$1,301,758	\$1,743,397	\$20,135	\$932	\$55,011	\$9,762	\$51,733	\$6,188,053
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$193,385	\$1,861,791	\$950,149	\$1,301,758	\$1,743,397	\$20,135	\$932	\$55,011	\$9,762	\$51,733	\$6,188,053
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$193,385	\$1,861,791	\$950,149	\$1,301,758	\$1,743,397	\$20,135	\$932	\$55,011	\$9,762	\$51,733	\$6,188,053
<b><u>Derivation of Loss Adjustment Expenses</u></b>											
IBNR LAE	\$5,028	\$48,407	\$24,704	\$33,846	\$45,328	\$524	\$24	\$1,430	\$254	\$1,345	\$160,889
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.60%)	\$5,028	\$48,407	\$24,704	\$33,846	\$45,328	\$524	\$24	\$1,430	\$254	\$1,345	\$160,889
<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	\$193,385	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$193,385
IBNR Reserves Ceded to											
Colchester	\$0	\$372,358	\$190,030	\$260,352	\$348,679	\$0	\$0	\$0	\$732	\$3,880	\$1,176,031
Registered Reinsurers	\$0	\$1,489,432	\$760,120	\$1,041,407	\$1,394,717	\$18,927	\$932	\$55,011	\$8,347	\$44,232	\$4,813,124
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,208	\$0	\$0	\$683	\$3,621	\$5,513
Total Reserves Retained	\$193,385	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$193,385
Reserves Ceded to											
Colchester	\$0	\$372,358	\$190,030	\$260,352	\$348,679	\$0	\$0	\$0	\$732	\$3,880	\$1,176,031
Registered Reinsurers	\$0	\$1,489,432	\$760,120	\$1,041,407	\$1,394,717	\$18,927	\$932	\$55,011	\$8,347	\$44,232	\$4,813,124
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,208	\$0	\$0	\$683	\$3,621	\$5,513



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

IBNR - Reflecting Proportional Reinsurance  
Period: All Years  
As at December 31, 2017

<b>Layer</b>	<b>Total</b>
<b>IBNR Amount</b>	\$45,192,042
<b>Case Reserves</b>	\$56,705,153
<b>Total Reserves (Ind. &amp; Leg.)</b>	\$101,897,195
<b>Paid to Date</b>	\$186,303,989
<b>Total Ultimate Incurred</b>	\$288,201,183
 <b>Paid to Date Retained</b>	 \$86,322,850
<b>Paid Ceded to</b>	
Colchester	\$836,486
Registered Reinsurers	\$91,530,134
Unregistered Reinsurers	\$7,614,518
 <b>Case Reserves Retained</b>	 \$24,282,959
<b>Case Reserves Ceded to</b>	
Colchester	\$1,766,500
Registered Reinsurers	\$29,710,347
Unregistered Reinsurers	\$945,347
 <b>IBNR Reserves Retained</b>	 \$3,381,277
<b>IBNR Reserves Ceded to</b>	
Colchester	\$8,742,733
Registered Reinsurers	\$32,952,586
Unregistered Reinsurers	\$115,445
 <b>Total Reserves Retained</b>	 \$27,664,236
<b>Reserves Ceded to</b>	
Colchester	\$10,509,233
Registered Reinsurers	\$62,662,933
Unregistered Reinsurers	\$1,060,792

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

Summary of Loss Experience  
Gross of Reinsurance  
As at December 31, 2017

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	182,691	1,445,024	24,676,487	6%
2005/2006	765,546	0	440,865	1,206,411	25,025,027	5%
2006/2007	6,474,107	0	526,218	7,000,325	33,356,139	21%
2007/2008	13,476,656	3,580,599	407,338	17,464,593	27,040,048	65%
2008/2009	2,808,790	0	432,146	3,240,936	24,343,680	13%
2009/2010	9,673,041	34,344,898	638,858	44,656,797	23,632,747	189%
2010/2011	4,426,428	11,815,585	774,990	17,017,003	20,852,074	82%
2011/2012	2,552,757	750,000	833,291	4,136,048	17,006,743	24%
2012/2013	237,727	518,120	1,948,722	2,704,569	14,228,728	19%
2013/2014	784,332	4,000,000	4,225,826	9,010,158	13,954,400	65%
2014/2015	17,048	55,335	6,783,061	6,855,444	12,895,931	53%
2015/2016	0	0	8,949,153	8,949,153	12,438,547	72%
2016/2017	29,384	1,640,616	12,860,829	14,530,829	10,610,344	137%
2017/2018	0	0	6,188,053	6,188,053	3,598,547	172%
Total	186,303,989	56,705,153	45,192,042	288,201,183	408,122,916	71%
December 31, 1996 Retroassessment Call					7,000,000	
June 30, 1998 Retroassessment Call					1,600,000	
Total Including Retroassessment Calls				288,201,183	416,722,916	69%

(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, 2017

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	85,934	1,348,267	30.0%	\$7.5M xs \$5.5M	0	0	25,780	25,780	0	0	60,154	60,154
2005/2006	765,546	0	205,004	970,549	40.0%	\$9.5M xs \$5.5M	0	0	82,001	82,001	53,432	0	123,002	176,434
2006/2007	5,769,472	0	255,238	6,024,710	10.0%	\$5M xs \$15M	0	0	25,524	25,524	719,159	0	229,714	948,873
2007/2008	7,830,385	3,580,599	211,425	11,622,409	10.0%	\$5M xs \$15M	0	0	21,142	21,142	85,259	3,580,599	190,282	3,856,140
2008/2009	2,808,790	0	242,687	3,051,477	10.0%	\$5M xs \$15M	0	0	24,269	24,269	2,803,748	0	218,418	3,022,166
2009/2010	9,391,628	12,805,204	385,170	22,582,002	15.0%	\$10M xs \$15M	0	7,196,832	385,170	7,582,002	9,371,932	5,608,372	0	14,980,304
2010/2011	4,426,428	7,015,585	478,545	11,920,558	17.5%	\$10M xs \$15M	0	0	83,745	83,745	2,352,992	7,015,585	394,799	9,763,376
2011/2012	785,379	187,500	229,067	1,201,947	3.5%	\$22.5M xs \$17.5M	0	0	8,017	8,017	678,873	187,500	221,050	1,087,423
2012/2013	203,270	18,120	59,336	280,726	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2013/2014	0	0	131,192	131,192	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2014/2015	17,048	55,335	211,271	283,654	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2015/2016	0	0	281,291	281,291	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2016/2017	29,384	620,616	411,733	1,061,733	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2017/2018	0	0	193,385	193,385	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
Total	86,333,211	24,282,959	3,381,277	113,997,447			20,483,684	7,196,832	655,649	28,336,166	16,116,324	16,392,056	1,437,420	33,945,800

(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, 2017

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	7,745,126	0	0	7,745,126	10,121,699	77%
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	18,120	59,336	280,726	3,352,235	8%
2013/2014	0	0	131,192	131,192	3,154,848	4%
2014/2015	17,048	55,335	211,271	283,654	2,452,086	12%
2015/2016	0	0	281,291	281,291	2,414,074	12%
2016/2017	29,384	620,616	411,733	1,061,733	2,176,665	49%
2017/2018	0	0	193,385	193,385	1,015,174	19%
Total	49,733,203	694,071	1,288,208	51,715,482	127,879,248	40%
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				51,715,482	91,779,248	56%

(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, 2017

Calendar Year	(1) Estimated Annual Claims Management Expenses	(2) Assumed Portion Applicable to Losses Outstanding As at December 31, 2017	(3) Future Indexing (2% per year)	(4) Estimated Provision As at December 31, 2017
2018	457,000	10/10	1.000	457,000
2019	457,000	9/10	1.020	419,526
2020	457,000	8/10	1.040	380,370
2021	457,000	7/10	1.061	339,480
2022	457,000	6/10	1.082	296,803
2023	457,000	5/10	1.104	252,282
2024	457,000	4/10	1.126	205,862
2025	457,000	3/10	1.149	157,485
2026	457,000	2/10	1.172	107,090
2027	457,000	1/10	1.195	54,616
Total				2,670,515

**Gross Outstanding Liabilities**

(5)	Case Reserves	56,705,153
(6)	IBNR	45,192,042
(7)	Total	101,897,195

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

(8)	Indicated	2.62%
(9)	Selected	<b>2.60%</b>

(1) Based upon actual CLLAS internal claims management expenses of \$455,000 in 2017 and estimated 2018 expenses of \$457,000

(2) Selected per actuarial judgment

(3) =  $1.02 \wedge (\text{Year} - 2018)$

(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, 2017

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	2.60%	0	0	2.60%	0	0
1988/1989	0	2.60%	0	0	2.60%	0	0
1989/1990	0	2.60%	0	0	2.60%	0	0
1990/1991	0	2.60%	0	0	2.60%	0	0
1991/1992	0	2.60%	0	0	2.60%	0	0
1992/1993	0	2.60%	0	0	2.60%	0	0
1993/1994	0	2.60%	0	0	2.60%	0	0
1994/1995	0	2.60%	0	0	2.60%	0	0
1995/1996	0	2.60%	0	0	2.60%	0	0
1996/1997	0	2.60%	0	0	2.60%	0	0
1997/1998	0	2.60%	0	0	2.60%	0	0
1998/1999	0	2.60%	0	0	2.60%	0	0
1999/2000	0	2.60%	0	0	2.60%	0	0
2000/2001	0	2.60%	0	0	2.60%	0	0
2001/2002	0	2.60%	0	0	2.60%	0	0
2002/2003	0	2.60%	0	0	2.60%	0	0
2003/2004	0	2.60%	0	0	2.60%	0	0
2004/2005	0	2.60%	0	182,691	2.60%	4,750	4,750
2005/2006	0	2.60%	0	440,865	2.60%	11,462	11,462
2006/2007	0	2.60%	0	526,218	2.60%	13,682	13,682
2007/2008	3,580,599	2.60%	93,096	407,338	2.60%	10,591	103,686
2008/2009	0	2.60%	0	432,146	2.60%	11,236	11,236
2009/2010	34,344,898	2.60%	892,967	638,858	2.60%	16,610	909,578
2010/2011	11,815,585	2.60%	307,205	774,990	2.60%	20,150	327,355
2011/2012	750,000	2.60%	19,500	833,291	2.60%	21,666	41,166
2012/2013	518,120	2.60%	13,471	1,948,722	2.60%	50,667	64,138
2013/2014	4,000,000	2.60%	104,000	4,225,826	2.60%	109,871	213,871
2014/2015	55,335	2.60%	1,439	6,783,061	2.60%	176,360	177,798
2015/2016	0	2.60%	0	8,949,153	2.60%	232,678	232,678
2016/2017	1,640,616	2.60%	42,656	12,860,829	2.60%	334,382	377,038
2017/2018	0	2.60%	0	6,188,053	2.60%	160,889	160,889
Total	56,705,153	2.60%	1,474,334	45,192,042	2.60%	1,174,993	2,649,327

(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, 2017

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>									
Bank Nova Scotia BA	1,135,000		2018-01-23	1,130,804	1,130,804	2017-12-31	1.35%	1.35%	0.063
Canadian Imperial Bank BA	895,000		2018-01-12	893,019	893,019	2017-12-31	1.35%	1.35%	0.033
Canadian Imperial Bank BA	860,000		2018-01-29	857,671	857,671	2017-12-31	1.35%	1.35%	0.079
Toronto Dominion BA	1,075,000		2018-01-03	1,073,818	1,073,818	2017-12-31	1.35%	1.35%	0.008
Canadian Imperial Bank BA	610,000		2018-02-28	608,146	608,146	2017-12-31	1.35%	1.35%	0.163
Royal Bank BA	350,000		2018-02-21	349,199	349,199	2017-12-31	1.35%	1.35%	0.141
Royal Bank BA	300,000		2018-03-29	298,875	298,875	2017-12-31	1.35%	1.35%	0.243
First Bank BA	460,000		2018-01-18	459,540	459,540	2017-12-31	1.35%	1.35%	0.049
<b>TREASURY BILLS</b>									
Canada Treasury Bills	1,485,000		2018-02-08	1,482,202	1,482,202	2017-12-31	1.00%	1.00%	0.106
Canada Treasury Bills	1,800,000		2018-01-25	1,797,793	1,797,793	2017-12-31	1.00%	1.00%	0.068
Canada Treasury Bills	1,780,000		2018-02-22	1,777,205	1,777,205	2017-12-31	1.00%	1.00%	0.144
Canada Treasury Bills	1,010,000		2018-03-22	1,007,704	1,007,640	2017-12-31	1.00%	1.00%	0.224
<b>GOVERNMENT BONDS</b>									
Canada Housing Trust	300,000	2.25%	2025-12-15	302,940	297,815	2017-12-31	2.35%	2.36%	7.319
Canada Housing Trust	250,000	1.75%	2018-06-15	250,275	250,531	2017-12-31	1.27%	1.28%	0.456
Canada Housing Trust	250,000	1.95%	2019-06-15	250,238	250,913	2017-12-31	1.69%	1.70%	1.442
Canada Housing Trust	200,000	2.40%	2022-12-15	200,740	202,351	2017-12-31	2.15%	2.16%	4.699
Canada Housing Trust	200,000	2.35%	2023-09-15	211,240	201,431	2017-12-31	2.22%	2.23%	5.337
Ontario Province	350,000	2.10%	2018-09-08	348,495	351,463	2017-12-31	1.48%	1.49%	0.680
British Columbia Province	250,000	3.25%	2021-12-18	255,750	261,005	2017-12-31	2.09%	2.10%	3.753
Ontario Province	250,000	3.15%	2022-06-02	247,600	260,029	2017-12-31	2.19%	2.20%	4.158
Ontario Province	350,000	2.85%	2023-06-02	361,025	359,589	2017-12-31	2.31%	2.32%	5.056
Ontario Province	250,000	2.60%	2025-06-02	250,375	251,531	2017-12-31	2.51%	2.52%	6.785
Ontario Province	150,000	2.60%	2025-06-02	153,930	150,919	2017-12-31	2.51%	2.52%	6.785
British Columbia Province	350,000	2.30%	2026-06-18	365,400	344,317	2017-12-31	2.51%	2.53%	7.725

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

Selection of Discount Rate  
As at December 31, 2017

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>									
Royal Bank of Canada	200,000	2.26%	2018-03-12	198,560	200,316	2017-12-31	1.43%	1.43%	0.196
Wells Fargo	200,000	2.94%	2019-07-25	200,040	202,553	2017-12-31	2.11%	2.12%	1.525
Bank of Montreal	300,000	2.84%	2020-06-04	305,307	304,178	2017-12-31	2.25%	2.26%	2.357
Toronto Dominion Bank	250,000	2.56%	2020-06-24	261,425	251,942	2017-12-31	2.24%	2.25%	2.419
Bank of Montreal	200,000	3.40%	2021-04-23	201,300	206,347	2017-12-31	2.40%	2.41%	3.143
National Bank of Canada	250,000	2.11%	2022-03-18	255,100	246,001	2017-12-31	2.51%	2.52%	4.028
Royal Bank of Canada	150,000	1.97%	2022-03-02	150,075	146,886	2017-12-31	2.50%	2.51%	3.995
Wells Fargo	150,000	3.46%	2023-01-24	153,542	155,673	2017-12-31	2.66%	2.67%	4.631
Bank of Nova Scotia	200,000	2.62%	2026-12-02	198,460	196,103	2017-12-31	2.87%	2.89%	7.984
<b>TOTAL</b>	<b>16,810,000</b>			<b>16,857,793</b>	<b>16,827,805</b>			<b>2.32%</b>	<b>1.281</b>

(10) Duration-Weighted Effective Market Yield: 2.32%

(11) Selected Discount Rate: 2.15%  
Selected Last Year 1.75%

(1) - (5) From Investment Manager

(6) Valuation Date = December 31, 2017

(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, 2017

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%	3.50%
			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, 2017

Policy Period	(1)	(2)	(3)	(4)	(5)		(6)	(7)			(8)	(9)	(10)	(11)
	Case Reserves	Undiscounted Liabilities Provision for IBNR	Provision for ULAE	Total	Present Value of Gross Outstanding Liabilities			Claims at 10.00%	Reinsurance at 3.50%	Interest Rate at 0.50%			Total	Gross Claim Liabilities
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	182,691	4,750	187,441	180,829	182,325	18,083	0	0	1,496	19,579	200,408		
2005/2006	0	440,865	11,462	452,327	433,002	437,354	43,300	0	0	4,352	47,653	480,654		
2006/2007	0	526,218	13,682	539,899	512,228	518,430	51,223	0	0	6,202	57,425	569,653		
2007/2008	3,580,599	407,338	103,686	4,091,624	3,845,326	3,900,261	384,533	0	0	54,935	439,468	4,284,794		
2008/2009	0	432,146	11,236	443,382	412,656	419,475	41,266	0	0	6,819	48,085	460,740		
2009/2010	34,344,898	638,858	909,578	35,893,333	33,130,549	33,740,624	558,287	0	0	610,075	1,168,362	34,298,911		
2010/2011	11,815,585	774,990	327,355	12,917,930	11,931,325	12,148,269	1,193,132	0	0	216,945	1,410,077	13,341,402		
2011/2012	750,000	833,291	41,166	1,624,457	1,503,425	1,529,959	150,342	0	0	26,534	176,877	1,680,302		
2012/2013	518,120	1,948,722	64,138	2,530,980	2,340,244	2,381,967	234,024	0	0	41,723	275,748	2,615,991		
2013/2014	4,000,000	4,225,826	213,871	8,439,697	7,769,209	7,915,558	776,921	0	0	146,348	923,269	8,692,479		
2014/2015	55,335	6,783,061	177,798	7,016,194	6,407,664	6,540,134	640,766	0	0	132,470	773,236	7,180,901		
2015/2016	0	8,949,153	232,678	9,181,831	8,314,485	8,502,685	831,449	0	0	188,199	1,019,648	9,334,133		
2016/2017	1,640,616	12,860,829	377,038	14,878,483	13,354,131	13,683,674	1,335,413	0	0	329,543	1,664,956	15,019,087		
2017/2018	0	6,188,053	160,889	6,348,942	5,621,153	5,777,821	562,115	0	0	156,668	718,783	6,339,936		
Total	56,705,153	45,192,042	2,649,327	104,546,522	95,756,226	97,678,536	6,820,855	0	0	1,922,311	8,743,166	104,499,391		

(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 2.15% discount factor using the payment pattern selected in Exh. 1.1

(6) Present value of column (2) at a 1.65% discount factor using the payment pattern selected in Exh. 1.1

(7) = 10.00% x (5); the claims development margin is not applied to one claim reserved up to the policy limit

(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, 2017

Policy Period	(1)	(2)	(3)	(4)	(5)		(6)	(7)			(8)	(9)	(10)	(11)
	Case Reserves	Provision for IBNR	Provision for ULAE	Total	Present Value of Net Outstanding Liabilities			Claims at 10.00%	Reinsurance at 3.50%	Interest Rate at 0.50%			Total	Net Claim Liabilities
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	4,750	4,750	4,582	4,620	458	6,169	38	6,665	11,247			
2005/2006	0	0	11,462	11,462	10,973	11,083	1,097	14,771	110	15,979	26,951			
2006/2007	0	0	13,682	13,682	12,980	13,138	1,298	17,474	157	18,929	31,909			
2007/2008	0	0	103,686	103,686	97,445	98,837	9,744	131,176	1,392	142,312	239,757			
2008/2009	0	0	11,236	11,236	10,457	10,630	1,046	14,077	173	15,295	25,753			
2009/2010	0	0	909,578	909,578	839,566	855,026	83,957	1,130,184	15,460	1,229,601	2,069,167			
2010/2011	0	0	327,355	327,355	302,353	307,851	30,235	407,014	5,498	442,747	745,100			
2011/2012	0	0	41,166	41,166	38,098	38,771	3,810	51,286	672	55,769	93,867			
2012/2013	18,120	59,336	64,138	141,594	130,923	133,257	13,092	77,326	2,334	92,753	223,676			
2013/2014	0	131,192	213,871	345,064	317,650	323,634	31,765	260,805	5,984	298,553	616,204			
2014/2015	55,335	211,271	177,798	444,405	405,860	414,251	40,586	210,063	8,391	259,040	664,900			
2015/2016	0	281,291	232,678	513,969	465,417	475,952	46,542	274,717	10,535	331,794	797,211			
2016/2017	620,616	411,733	377,038	1,409,386	1,264,990	1,296,206	126,499	423,120	31,216	580,835	1,845,825			
2017/2018	0	193,385	160,889	354,274	313,663	322,405	31,366	185,762	8,742	225,871	539,534			
Total	694,071	1,288,208	2,649,327	4,631,606	4,214,959	4,305,661	421,496	3,203,944	90,702	3,716,142	7,931,102			

(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 2.15% discount factor using the payment pattern selected in Exh. 1.1

(6) Present value of column (2) at a 1.65% discount factor using the payment pattern selected in Exh. 1.1

(7) = 10.00% x (5)

(8) = 3.50% 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, 2017

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Policy Period	Undiscounted		Total Reserves	Discounted incl. PFAD		Total Reserves
	Case Reserves	Provisions for IBNR and ULAE		Case Reserves	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	187,441	187,441	0	200,000	200,000
2005/2006	0	452,327	452,327	0	481,000	481,000
2006/2007	0	539,899	539,899	0	570,000	570,000
2007/2008	3,580,599	511,025	4,091,624	3,581,000	704,000	4,285,000
2008/2009	0	443,382	443,382	0	461,000	461,000
2009/2010	34,344,898	1,548,435	35,893,333	34,345,000	(46,000)	34,299,000
2010/2011	11,815,585	1,102,345	12,917,930	11,816,000	1,525,000	13,341,000
2011/2012	750,000	874,457	1,624,457	750,000	930,000	1,680,000
2012/2013	518,120	2,012,860	2,530,980	518,000	2,098,000	2,616,000
2013/2014	4,000,000	4,439,697	8,439,697	4,000,000	4,692,000	8,692,000
2014/2015	55,335	6,960,859	7,016,194	55,000	7,126,000	7,181,000
2015/2016	0	9,181,831	9,181,831	0	9,335,000	9,335,000
2016/2017	1,640,616	13,237,867	14,878,483	1,641,000	13,377,000	15,018,000
2017/2018	0	6,348,942	6,348,942	0	6,340,000	6,340,000
Total	56,705,153	47,841,369	104,546,522	56,706,000	47,793,000	104,499,000

(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, 2017

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Calendar Year	Undiscounted		Total Reserves	Discounted incl. PFAD		Total Reserves
	Case Reserves	Provisions for IBNR and ULAE		Case Reserves	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	93,721	93,721	0	100,000	100,000
2005	0	319,884	319,884	0	341,000	341,000
2006	0	496,113	496,113	0	525,000	525,000
2007	1,790,300	525,462	2,315,761	1,790,000	637,000	2,427,000
2008	1,790,300	477,203	2,267,503	1,790,000	583,000	2,373,000
2009	17,172,449	995,909	18,168,358	17,172,000	208,000	17,380,000
2010	23,080,242	1,325,390	24,405,631	23,080,000	740,000	23,820,000
2011	6,282,793	988,401	7,271,193	6,283,000	1,228,000	7,511,000
2012	634,060	1,443,658	2,077,718	634,000	1,514,000	2,148,000
2013	2,259,060	3,226,279	5,485,339	2,259,000	3,395,000	5,654,000
2014	2,027,668	5,700,278	7,727,946	2,028,000	5,909,000	7,937,000
2015	27,668	8,071,345	8,099,013	28,000	8,230,000	8,258,000
2016	820,308	11,209,849	12,030,157	820,000	11,356,000	12,176,000
2017	820,308	12,967,876	13,788,184	820,000	13,029,000	13,849,000
Total	56,705,153	47,841,369	104,546,522	56,704,000	47,795,000	104,499,000

(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, 2017

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Policy Period	Undiscounted		Total Reserves	Discounted incl. PFAD		Total Reserves
	Case Reserves	Provisions for IBNR and ULAE		Case Reserves	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	4,750	4,750	0	11,000	11,000
2005/2006	0	11,462	11,462	0	27,000	27,000
2006/2007	0	13,682	13,682	0	32,000	32,000
2007/2008	0	103,686	103,686	0	240,000	240,000
2008/2009	0	11,236	11,236	0	26,000	26,000
2009/2010	0	909,578	909,578	0	2,069,000	2,069,000
2010/2011	0	327,355	327,355	0	745,000	745,000
2011/2012	0	41,166	41,166	0	94,000	94,000
2012/2013	18,120	123,474	141,594	18,000	206,000	224,000
2013/2014	0	345,064	345,064	0	616,000	616,000
2014/2015	55,335	389,070	444,405	55,000	610,000	665,000
2015/2016	0	513,969	513,969	0	797,000	797,000
2016/2017	620,616	788,770	1,409,386	622,000	1,223,000	1,845,000
2017/2018	0	354,274	354,274	0	540,000	540,000
Total	694,071	3,937,535	4,631,606	695,000	7,236,000	7,931,000

(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, 2017

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Calendar Year	Undiscounted		Total Reserves	Discounted incl. PFAD		Total Reserves
	Case Reserves	Provisions for IBNR and ULAE		Case Reserves	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	2,375	2,375	0	6,000	6,000
2005	0	8,106	8,106	0	19,000	19,000
2006	0	12,572	12,572	0	29,000	29,000
2007	0	58,684	58,684	0	136,000	136,000
2008	0	57,461	57,461	0	133,000	133,000
2009	0	460,407	460,407	0	1,047,000	1,047,000
2010	0	618,466	618,466	0	1,407,000	1,407,000
2011	0	184,260	184,260	0	419,000	419,000
2012	9,060	82,320	91,380	9,000	150,000	159,000
2013	9,060	234,269	243,329	9,000	411,000	420,000
2014	27,668	367,067	394,734	28,000	613,000	641,000
2015	27,668	451,519	479,187	28,000	703,000	731,000
2016	310,308	651,369	961,677	310,000	1,012,000	1,322,000
2017	310,308	748,659	1,058,967	310,000	1,152,000	1,462,000
Total	694,071	3,937,535	4,631,606	694,000	7,237,000	7,931,000

(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, 2008 to December 31, 2017

Policy Period	Selected Ultimate Losses									
	as at Dec. 31, 2008	as at Dec. 31, 2009	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
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	96,000	0	0	0	0	0	0	0	0	0
1998/1999	20,521,000	20,372,000	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	8,906,000	8,656,000	8,580,000	8,493,000	8,493,000	8,493,000	8,493,000	8,493,000	8,493,000	8,493,000
2000/2001	2,178,000	1,572,000	1,252,000	135,000	0	135,000	0	0	0	0
2001/2002	20,370,000	19,109,000	18,859,000	17,821,000	17,696,000	17,874,000	17,696,000	17,554,000	17,554,000	17,554,000
2002/2003	8,314,000	7,481,000	7,481,000	7,201,000	6,821,000	6,921,000	4,381,000	4,181,000	4,021,000	3,467,000
2003/2004	32,241,000	33,110,000	39,695,000	40,283,000	39,662,000	39,362,000	39,362,000	39,319,000	39,105,000	38,933,000
2004/2005	7,765,000	4,819,000	3,449,000	3,170,000	3,170,000	2,622,000	2,531,000	1,719,000	1,673,000	1,445,000
2005/2006	11,783,000	8,011,000	3,431,000	1,888,000	1,888,000	1,647,000	1,403,000	1,255,000	1,255,000	1,206,000
2006/2007	17,371,000	15,392,000	10,491,000	9,671,000	8,230,000	7,699,000	7,369,000	7,106,000	7,000,000	7,000,000
2007/2008	16,836,000	16,998,000	16,099,000	21,598,000	17,526,000	17,343,000	18,625,000	18,211,000	17,777,000	17,465,000
2008/2009	16,212,000	15,032,000	10,960,000	8,738,000	6,471,000	2,953,000	2,219,000	3,736,000	3,421,000	3,241,000
2009/2010	n/a	17,082,000	17,034,000	14,006,000	13,158,000	12,889,000	13,768,000	43,281,000	43,687,000	44,657,000
2010/2011	n/a	n/a	16,400,000	17,275,000	15,446,000	14,974,000	19,513,000	17,098,000	16,107,000	17,017,000
2011/2012	n/a	n/a	n/a	16,346,000	14,982,000	10,852,000	8,848,000	7,910,000	5,230,000	4,136,000
2012/2013	n/a	n/a	n/a	n/a	15,196,000	13,903,000	10,162,000	7,281,000	5,357,000	2,705,000
2013/2014	n/a	n/a	n/a	n/a	n/a	13,246,000	12,227,000	9,655,000	8,361,000	9,010,000
2014/2015	n/a	n/a	n/a	n/a	n/a	n/a	14,098,000	12,934,000	9,278,000	6,855,000
2015/2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13,475,000	12,485,000	8,949,000
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13,856,000	14,531,000
2017/2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12,376,000
Total	217,647,000	222,688,000	229,082,000	241,976,000	244,090,000	246,264,000	256,046,000	288,559,000	290,011,000	294,391,000

Policy Period	Changes in Ultimate Losses									
	From 2008 to 2017	From 2009 to 2017	From 2010 to 2017	From 2011 to 2017	From 2012 to 2017	From 2013 to 2017	From 2014 to 2017	From 2015 to 2017	From 2016 to 2017	
1987/1988	0	0	0	0	0	0	0	0	0	
1988/1989	0	0	0	0	0	0	0	0	0	
1989/1990	0	0	0	0	0	0	0	0	0	
1990/1991	0	0	0	0	0	0	0	0	0	
1991/1992	0	0	0	0	0	0	0	0	0	
1992/1993	0	0	0	0	0	0	0	0	0	
1993/1994	0	0	0	0	0	0	0	0	0	
1994/1995	0	0	0	0	0	0	0	0	0	
1995/1996	0	0	0	0	0	0	0	0	0	
1996/1997	0	0	0	0	0	0	0	0	0	
1997/1998	(96,000)	0	0	0	0	0	0	0	0	
1998/1999	(224,000)	(75,000)	0	0	0	0	0	0	0	
1999/2000	(413,000)	(163,000)	(87,000)	0	0	0	0	0	0	
2000/2001	(2,178,000)	(1,572,000)	(1,252,000)	(135,000)	0	(135,000)	0	0	0	
2001/2002	(2,816,000)	(1,555,000)	(1,305,000)	(267,000)	(142,000)	(320,000)	(142,000)	0	0	
2002/2003	(4,847,000)	(4,014,000)	(4,014,000)	(3,734,000)	(3,354,000)	(3,454,000)	(914,000)	(714,000)	(554,000)	
2003/2004	6,692,000	5,823,000	(762,000)	(1,350,000)	(729,000)	(429,000)	(429,000)	(386,000)	(172,000)	
2004/2005	(6,320,000)	(3,374,000)	(2,004,000)	(1,725,000)	(1,725,000)	(1,177,000)	(1,086,000)	(274,000)	(228,000)	
2005/2006	(10,577,000)	(6,805,000)	(2,225,000)	(682,000)	(682,000)	(441,000)	(197,000)	(49,000)	(49,000)	
2006/2007	(10,371,000)	(8,392,000)	(3,491,000)	(2,671,000)	(1,230,000)	(699,000)	(369,000)	(106,000)	0	
2007/2008	629,000	467,000	1,366,000	(4,133,000)	(61,000)	122,000	(1,160,000)	(746,000)	(312,000)	
2008/2009	(12,971,000)	(11,791,000)	(7,719,000)	(5,497,000)	(3,230,000)	288,000	1,022,000	(495,000)	(180,000)	
2009/2010	n/a	27,575,000	27,623,000	30,651,000	31,499,000	31,768,000	30,889,000	1,376,000	970,000	
2010/2011	n/a	n/a	617,000	(258,000)	1,571,000	2,043,000	(2,496,000)	(81,000)	910,000	
2011/2012	n/a	n/a	n/a	(12,210,000)	(10,846,000)	(6,716,000)	(4,712,000)	(3,774,000)	(1,094,000)	
2012/2013	n/a	n/a	n/a	n/a	(12,491,000)	(11,198,000)	(7,457,000)	(4,576,000)	(2,652,000)	
2013/2014	n/a	n/a	n/a	n/a	n/a	(4,236,000)	(3,217,000)	(645,000)	649,000	
2014/2015	n/a	n/a	n/a	n/a	n/a	n/a	(7,243,000)	(6,079,000)	(2,423,000)	
2015/2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(4,526,000)	(3,536,000)	
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	675,000	
2017/2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
TOTAL	(43,492,000)	(3,876,000)	6,747,000	(2,011,000)	(1,420,000)	5,416,000	2,489,000	(21,075,000)	(7,996,000)	

\* 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, 2008 to December 31, 2017

Policy Period	Selected Ultimate Losses									
	as at Dec. 31, 2008	as at Dec. 31, 2009	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
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	18,000	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	747,000	625,000	553,000	28,000	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	5,500,000	5,500,000	3,416,000	3,416,000	3,416,000	3,416,000	3,416,000	3,416,000
2003/2004	5,500,000	5,500,000	6,654,000	7,242,000	6,433,000	6,433,000	6,433,000	6,433,000	6,433,000	6,433,000
2004/2005	3,797,000	2,841,000	2,376,000	2,435,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000
2005/2006	3,801,000	2,763,000	1,471,000	1,040,000	712,000	712,000	712,000	712,000	712,000	712,000
2006/2007	8,556,000	8,180,000	6,561,000	7,425,000	5,050,000	5,050,000	5,050,000	5,050,000	5,050,000	5,050,000
2007/2008	7,819,000	10,237,000	11,100,000	12,535,000	8,525,000	8,525,000	8,437,000	8,206,000	7,976,000	7,745,000
2008/2009	8,150,000	7,626,000	5,524,000	4,419,000	5,000	5,000	5,000	5,000	5,000	5,000
2009/2010	n/a	8,797,000	9,329,000	8,299,000	20,000	20,000	20,000	20,000	20,000	20,000
2010/2011	n/a	n/a	8,322,000	9,795,000	2,073,000	2,073,000	2,073,000	2,073,000	2,073,000	2,073,000
2011/2012	n/a	n/a	n/a	4,665,000	107,000	107,000	107,000	107,000	107,000	107,000
2012/2013	n/a	n/a	n/a	n/a	463,000	423,000	334,000	435,000	362,000	281,000
2013/2014	n/a	n/a	n/a	n/a	n/a	411,000	380,000	269,000	197,000	131,000
2014/2015	n/a	n/a	n/a	n/a	n/a	n/a	440,000	413,000	308,000	284,000
2015/2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	424,000	392,000	281,000
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	444,000	1,062,000
2017/2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	387,000
Total	66,547,000	74,728,000	80,049,000	86,042,000	50,725,000	51,096,000	51,328,000	51,484,000	51,416,000	51,908,000

Policy Period	Changes in Ultimate Losses								
	From 2008 to 2017	From 2009 to 2017	From 2010 to 2017	From 2011 to 2017	From 2012 to 2017	From 2013 to 2017	From 2014 to 2017	From 2015 to 2017	From 2016 to 2017
1987/1988	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	0	0	0	0	0	0
1991/1992	0	0	0	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0	0	0	0
1993/1994	0	0	0	0	0	0	0	0	0
1994/1995	0	0	0	0	0	0	0	0	0
1995/1996	0	0	0	0	0	0	0	0	0
1996/1997	0	0	0	0	0	0	0	0	0
1997/1998	(18,000)	0	0	0	0	0	0	0	0
1998/1999	0	0	0	0	0	0	0	0	0
1999/2000	0	0	0	0	0	0	0	0	0
2000/2001	(747,000)	(625,000)	(553,000)	(28,000)	0	0	0	0	0
2001/2002	0	0	0	0	0	0	0	0	0
2002/2003	(2,084,000)	(2,084,000)	(2,084,000)	(2,084,000)	0	0	0	0	0
2003/2004	933,000	933,000	(221,000)	(809,000)	0	0	0	0	0
2004/2005	(2,535,000)	(1,579,000)	(1,114,000)	(1,173,000)	0	0	0	0	0
2005/2006	(3,089,000)	(2,051,000)	(759,000)	(328,000)	0	0	0	0	0
2006/2007	(3,506,000)	(3,130,000)	(1,511,000)	(2,375,000)	0	0	0	0	0
2007/2008	(74,000)	(2,492,000)	(3,355,000)	(4,790,000)	(780,000)	(780,000)	(692,000)	(461,000)	(231,000)
2008/2009	(8,145,000)	(7,621,000)	(5,519,000)	(4,414,000)	0	0	0	0	0
2009/2010	n/a	(8,777,000)	(9,309,000)	(8,279,000)	0	0	0	0	0
2010/2011	n/a	n/a	(6,249,000)	(7,722,000)	0	0	0	0	0
2011/2012	n/a	n/a	n/a	(4,558,000)	0	0	0	0	0
2012/2013	n/a	n/a	n/a	n/a	(182,000)	(142,000)	(53,000)	(154,000)	(81,000)
2013/2014	n/a	n/a	n/a	n/a	n/a	(280,000)	(249,000)	(138,000)	(66,000)
2014/2015	n/a	n/a	n/a	n/a	n/a	n/a	(156,000)	(129,000)	(24,000)
2015/2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(143,000)	(111,000)
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	618,000
2017/2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	(19,265,000)	(27,426,000)	(30,674,000)	(36,560,000)	(962,000)	(1,202,000)	(1,150,000)	(1,025,000)	105,000

\* 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, 2017

**GROSS**

(1) Gross Unearned Premiums Reported in Annual Return	3,539,875
(2) Expected Loss and ALAE Ratio	187%
(3) Expected Losses and ALAE	6,604,112
(4) Expected ULAE	171,707
(5) Undiscounted Expected Losses and ALAE	6,775,819
(6) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium	6,662,117
(7) Policyholder Service Costs	176,994
(8) Gross Liabilities in Connection with Unearned Premium	6,839,111

**RECOVERABLE FROM REINSURERS**

(9) Ceded Unearned Premiums	2,541,253
(10) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium	6,095,969
(11) Doubtful Account	0
(12) Recoverable	6,095,969

**NET**

(13) Net unearned premiums reported in Annual Return	998,622
(14) Future Excess of Loss Reinsurance Cost	0
(15) Expected Loss and ALAE Ratio	21%
(16) Expected Losses and ALAE	206,387
(17) Expected ULAE	171,707
(18) Undiscounted Expected Losses and ALAE	378,094
(19) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium	566,149
(20) Policyholder Service Costs, (7)	176,994
(21) Net liabilities in Connection with Unearned Premium	743,142
(22) Deferred Policy Acquisition Expense (DPAE) Reported in Annual Return	103,310
(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	255,480
(26) Excess of Maximum Allowable DPAE over Reported DPAE	152,170
(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 2017/2018 rating	(25) = Max [0, (13) - (21) + (23) + (24)]
(6) = Exh. 14.2, Line (10)	study for retained layer	(26) = (25) - (22)
(7) = (1) x 5.00%	(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, 2017

**Gross**

(1) Undiscounted Outstanding Liabilities	6,775,819
(2) Discounted Outstanding Liabilities at 2.15%	5,882,504
(3) Discounted Outstanding Liabilities at 1.65%	6,073,867
(4) Interest Rate Margin	191,363
Claims Development Margin	
(5) Selected Margin on Development	10.00%
(6) Required Margin	588,250
Reinsurance Margin	
(7) Selected Margin on Reinsurance	3.50%
(8) Required Margin	n/a
(9) Total Provision for Adverse Deviation	779,613
(10) Selected Outstanding Liabilities	6,662,117

**Net**

(11) Undiscounted Outstanding Liabilities	378,094
(12) Discounted Outstanding Liabilities at 2.15%	328,247
(13) Discounted Outstanding Liabilities at 1.65%	338,925
(14) Interest Rate Margin	10,678
Claims Development Margin	
(15) Selected Margin on Development	10.00%
(16) Required Margin	32,825
Reinsurance Margin	
(17) Selected Margin on Reinsurance	3.50%
(18) Required Margin	194,399
(19) Total Provision for Adverse Deviation	237,902
(20) Selected Outstanding Liabilities	566,149

- (1) = Exh. 14.1, line (5)  
(2) = (1) x discount factor at 2.15% per selected payment pattern  
(3) = (1) x discount factor at 1.65% 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 2.15% per selected payment pattern  
(13) = (11) x discount factor at 1.65% 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, 2017

Actuary's Category : Professional Liability - Total  
Exhibit Category : Liability  
Accident or U/W Year: Accident Year

		Paid Losses		Unpaid Claim Analysis									Loss Ratio Analysis				
Line	Accident Year	Current Year (2017)	Cumulative (2017 and prior)	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	Income		Cumulative Investment Income from Unpaid Claim Reserves	Loss Ratio (%)	
				Case Reserves	IBNR	Total		PfAD: Claims (000\$)	MfAD: Claims (%)	PfAD: Reinsurance (000\$)	PfAD: Interest Rate (000\$)		Earned Premiums	Invest. Income from UPR		Undiscounted	Discounted
	(01)	(02)	(03)	(04)	(05)	(06)	(07)	(08)	(09)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
1	2007 & Prior	(118)	43,404	0	0	0	-1	0	10.0%	105	-1	103					
2	2008	(115)	3,875	0	0	0	0	0	10.0%	73	0	73	9,967	187	720	38.9%	31.8%
3	2009	0	12	0	0	0	0	0	10.0%	572	0	572	9,831	123	619	0.1%	-0.4%
4	2010	0	1,047	0	0	0	0	0	10.0%	769	0	769	8,945	115	559	11.7%	13.9%
5	2011	0	1,090	0	0	0	0	0	10.0%	229	0	229	6,571	113	288	16.6%	15.4%
6	2012	0	155	9	30	39	36	4	10.0%	64	1	105	4,227	210	13	4.6%	5.6%
7	2013	0	102	9	95	104	96	10	10.0%	169	2	277	3,254	10	8	6.3%	11.4%
8	2014	6	9	28	171	199	182	18	10.0%	235	4	439	2,803	11	7	7.4%	15.7%
9	2015	6	9	28	246	274	249	25	10.0%	242	5	521	2,433	8	5	11.6%	21.5%
10	2016	15	15	310	347	657	591	59	10.0%	349	14	1,013	2,295	7	4	29.3%	44.5%
11	2017	15	15	310	399	709	635	63	10.0%	397	17	1,112	2,104	7	2	34.4%	53.3%
12	Total	(191)	49,733	694	1,288	1,982	1,788	179	10.0%	3,204	42	5,213	52,430	791	2,225	15.9%	17.3%
17	MfAD: Reinsurance (%)											3.50%					
18	MfAD: Interest Rate (%)											0.50%					
19	Interest Rate to Discount Unpaid Claims and Adjustment Expenses (%)											2.15%					

**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, 2017

Actuary's Category :                     Total                      
Exhibit Category :                     Total                      
Accident or U/W Year:                     Accident Year                    

		Paid Losses		Unpaid Claim Analysis									Loss Ratio Analysis				
Line	Accident Year	Current Year (2017)	Cumulative (2017 and prior)	Undiscounted Unpaid Claims and Adjustment Expenses			Present Value of Unpaid Claims and Adjustment Expenses - Total	Provision and Margin for Adverse Deviation and MfAD)				Discounted Reserves including PfAD	Income		Cumulative Investment Income from Unpaid Claim Reserves	Loss Ratio (%)	
				Case Reserves	IBNR	Total		PfAD: Claims (000\$)	MfAD: Claims (%)	PfAD: Reinsurance (000\$)	PfAD: Interest Rate (000\$)		Earned Premiums	Invest. Income from UPR		Undiscounted	Discounted
	(01)	(02)	(03)	(04)	(05)	(06)	(07)	(08)	(09)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
1	2007 & Prior	(118)	43,404	0	0	0	-1	0	10.0%	105	-1	103					
2	2008	(115)	3,875	0	0	0	0	0	10.0%	73	0	73	9,967	187	720	38.9%	31.8%
3	2009	0	12	0	0	0	0	0	10.0%	572	0	572	9,831	123	619	0.1%	-0.4%
4	2010	0	1,047	0	0	0	0	0	10.0%	769	0	769	8,945	115	559	11.7%	13.9%
5	2011	0	1,090	0	0	0	0	0	10.0%	229	0	229	6,571	113	288	16.6%	15.4%
6	2012	0	155	9	30	39	36	4	10.0%	64	1	105	4,227	210	13	4.6%	5.6%
7	2013	0	102	9	95	104	96	10	10.0%	169	2	277	3,254	10	8	6.3%	11.4%
8	2014	6	9	28	171	199	182	18	10.0%	235	4	439	2,803	11	7	7.4%	15.7%
9	2015	6	9	28	246	274	249	25	10.0%	242	5	521	2,433	8	5	11.6%	21.5%
10	2016	15	15	310	347	657	591	59	10.0%	349	14	1,013	2,295	7	4	29.3%	44.5%
11	2017	15	15	310	399	709	635	63	10.0%	397	17	1,112	2,104	7	2	34.4%	53.3%
12	Total	(191)	49,733	694	1,288	1,982	1,788	179	10.0%	3,204	42	5,213	52,430	791	2,225	15.9%	17.3%
13	ULAE - Total											2,718					
14	"Facility Association" and "Plan"											0					
15	Other reserves											0					
16	Grand Total											7,931					