

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Report on the Valuation of Policy Liabilities as at December 31, 2018

Final Report
February 26, 2019

Prepared by Julie-Linda Laforce, FCIA FCAS MAAA

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PART 1—EXECUTIVE SUMMARY

The purpose of this section is to summarize the key findings of our actuarial valuation of the Canadian Lawyers Liability Assurance Society (“CLLAS”) policy liabilities as at December 31, 2018. 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, 2018. The provision was derived using an aggregate approach based on the estimated internal claim management expenses for 2019, 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 \$94,038,000 on a gross basis and \$4,603,000 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 2.40% 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	\$ 46,282,000	\$ 590,000
Provision for IBNR	45,061,000	1,319,000
Provision for ULAE	2,695,000	2,695,000
Total	\$ 94,038,000	\$ 4,604,000
Discounted Claim Liabilities	85,197,000	4,150,000
Provision for Adverse Deviation (“PFAD”)	10,233,000	3,339,000
Discounted Claim Liabilities plus PFAD	\$ 95,430,000	\$ 7,489,000
Carried in Financial Statements	\$ 95,430,000	\$ 7,489,000

Comparison of Actual and Expected Experience

The net claim development on prior policy years during 2018 was favorable by \$621,000. 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 \$231,000 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, 2018 were estimated per accepted actuarial practice at \$799,000 (i.e. on a discounted basis including PFAD). As CLLAS has



net unearned premiums of \$929,000, the maximum deferrable policy acquisition expense is estimated at \$130,000 and there is no premium deficiency. CLLAS's recorded deferrable policy acquisition expense is \$107,000.

Valuation of Other Policy Liabilities

CLLAS has no other policy liabilities at December 31, 2018.

PART 2—INTRODUCTION AND SCOPE

Introduction

Company:	Canadian Lawyers Liability Assurance Society (also referred to as “CLLAS” in this report)
Date of Valuation:	December 31, 2018
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, 2018 to July 1, 2018 to June 30, 2019 ****	\$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 3,880 (including 29 patent and trademark agents) from 1987 to 2018. Included in the 3,880 lawyers are 168 lawyers practicing in the US or the UK which are covered by the optional layers and the shared umbrella layer. The firm Blake, Cassels & Graydon LLP withdrew from CLLAS at June 30, 2012 and the firm Dentons withdrew from CLLAS at June 30, 2017. Prior Heenan Blaikie lawyers joined various CLLAS firms in 2014. Their exposure was reflected in the tail reported coverage purchased.

CLLAS has been managed by Axxima Insurance Services, a division of 3303128 Canada Inc. ("Axxima Insurance Services") since September 2013. There have not been any major changes in management policies and philosophy in recent years. There have been no management changes in 2018.

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 \$1,490,000. 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 2.0% of the surplus),
- The value of the unpaid liabilities (\$250,000 represents 3.3% 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, 2018.

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 14, 2019 to present the results of this valuation.

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

Continuing Professional Development Requirements

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

Dynamic Capital Adequacy Testing

No Dynamic Capital Adequacy Testing analysis was requested by the regulator in 2018.

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

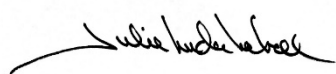
I have valued the policy liabilities and reinsurance recoverables of the Canadian Lawyers Liability Assurance Society for its statement of financial position at December 31, 2018 and their changes in the statement of comprehensive income for the year then ended in accordance with accepted actuarial practice 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	\$ 95,430,000	\$ 95,430,000
(2) Assumed unpaid claims and adjustment expenses	0	0
(3) Gross unpaid claims and adjustment expenses	95,430,000	95,430,000
(4) Ceded unpaid claims and adjustment expenses	87,941,000	87,941,000
(5) Other amounts to recover	0	0
(6) Other net liabilities	0	0
(7) Net unpaid claims and adjustment expenses [(3)-(4)-(5)+(6)]	\$ 7,489,000	\$ 7,489,000

Premium Liabilities	Carried in Annual Return	Actuary's Estimate
(1) Gross policy liabilities in connection with unearned premiums		\$ 7,113,000
(2) Net policy liabilities in connection with unearned premiums		799,000
(3) Gross unearned premiums	\$ 3,665,000	
(4) Net unearned premiums	929,000	
(5) Premium deficiency	0	\$ 0
(6) Other net liabilities	0	0
(7) Deferred policy acquisition expenses	107,000	
(8) Maximum policy acquisition expenses deferrable [(4)+(5)+(9)-(2)]		\$ 130,000
(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 26, 2019

PART 4—COMPARISON OF ACTUAL AND EXPECTED EXPERIENCE

The expected experience represents the net ultimate loss projections as of December 31, 2009, through December 31, 2017, and the actual experience represents the net ultimate loss projections as of December 31, 2018. 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 2018 was favorable by \$621,000. 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 \$231,000 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).

PART 5—CLAIM LIABILITIES

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 2018 were consistent with historical practices. A new claims database was implemented in 2017. The year-end cut-off date was December 31, 2018.
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 2018 while the net one-year claims runoff was favorable.
Coverage Changes:	CLLAS offered new limits starting in 2017. The current and historical coverage limits provided by CLLAS are presented in Part 2 – Operations.
Retention/Reinsurance:	Details of the current and historical reinsurance arrangements are provided in Part 7 and Schedule 1 of this report.
Aggregate Limits:	The aggregate limits of CLLAS’S reinsurance with Colchester have changed at July 1, 1998 and subsequently at July 1, 2002, July 1, 2005, July 1, 2006, July 1, 2011 and July 1, 2012 as described in detail in Part 7.
Collateral Sources:	Case reserves used in this valuation are assumed to be net of salvage and subrogation. We are not aware of any other collateral sources which might reduce the claim liabilities.
Marketing Strategy:	There have been no changes in marketing strategy for CLLAS in 2018.
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 2018 which led to revised expected loss costs per lawyer for the period covering from July 1, 2018 through June 30, 2019. These were used in the December 31, 2018 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	\$ 115	\$ 120
\$4.0 xs \$1.0	1,110	1,198
\$5.0 xs \$5.0	566	614
\$10.0 xs \$10.0	776	772
\$30.0 xs \$20.0	1,039	990
\$30.0 xs minimum \$65.0	12	10
5% of \$30.0 xs \$50.0	20	16
5% of \$110.0 xs \$50.0	33	26
\$40.0 xs \$160.0	30	17
\$60.0 xs \$160.0	38	21

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 2.95% of the gross indemnity and legal expense liabilities, assuming that all ULAE costs would be retained by CLLAS. It should be noted that ULAE represents solely CLLAS internal claims management expenses.

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

- Estimated internal claims management expenses equal to \$458,000 in 2019;
- 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, 2018 will decrease at an annual rate of 1/10 per year from 2019 to 2028.

The provision for ULAE resulting from the above assumptions represents 2.93% of the gross case reserves and provision for IBNR as of December 31, 2018. A 2.95% assumption was selected to determine the provision for ULAE as of December 31, 2018. As shown in Exhibit 7, the provision amounts to \$2,695,000 (i.e. \$1,366,000 based on gross case reserves plus \$1,329,000 based on the gross provision IBNR).

Summary of Undiscounted Liabilities

The unpaid claim liabilities as of December 31, 2018 on an undiscounted basis are as follows:

	Gross	Ceded to Reinsurers	Net
Case Reserves	\$ 46,282,000	\$ 45,692,000	\$ 590,000
Provision for IBNR	45,061,000	43,742,000	1,319,000
Provision for ULAE	2,695,000	0	2,695,000
Total	\$ 94,038,000	\$ 89,434,000	\$ 4,604,000

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 2.40% (2.15% at December 31, 2017) was selected based on the yield of CLLAS's investment portfolio as at December 31, 2018. 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 0.22% less than the indication to account for investment management expenses (estimated based on CLLAS investment management expenses in relation to invested assets). In the selection of the discount rate it is assumed that there are no expected asset defaults based on a review of the investment portfolio.

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

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

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

Evaluation of these margins can be found in Exhibit 9.

Selected Margin for Claims Development

The liabilities are long-tailed and require a number of years of development before a precise picture of the ultimate liabilities can be obtained. In addition, since the coverage is in excess of \$1,000,000, losses are subject to a high degree of variability. As a result of these considerations, the margin for claim development was selected at 10.0%. The selected margin is unchanged from the one selected in the December 31, 2017 valuation.

Selected Margin for Reinsurance Recovery

The selected margin is 3.5%. The selected margin is unchanged from the one selected in the December 31, 2017 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, 2017 valuation.

Summary of Discounted Liabilities and Provisions for Adverse Deviation

The unpaid claim liabilities as of December 31, 2018 are summarized as follows:

Claim Liabilities	Gross	Ceded to Reinsurers	Net
Undiscounted	\$ 94,038,000	\$ 89,434,000	\$ 4,604,000
Discounted	85,197,000	81,047,000	4,150,000
PFAD	<u>10,233,000</u>	<u>6,894,000</u>	<u>3,339,000</u>
Discounted plus PFAD	\$ 95,430,000	\$ 87,941,000	\$ 7,489,000

Impact of Changes in Methodology and Assumptions on Reserve Estimates

No material changes were made to the methodology in 2018. The total impact of changes in assumptions implemented in my December 31, 2018 valuation is an increase of \$1,678,000 and an increase of \$440,000 in gross and net discounted liabilities plus provision for adverse deviation. The impact is mainly explained by the change in payout pattern, ULAE selection, discount rate and change in loss development factors.

Subsequent Events

We are not aware of any events subsequent to the December 31, 2018 valuation date which are significant to this valuation.

PART 6—PREMIUM LIABILITIES AND OTHER LIABILITIES

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, 2018 are \$3,665,000 and \$929,000 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 2018/2019 from CLLAS's 2018/2019 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 2.95% 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 \$130,000. CLLAS has recorded deferred policy acquisition expenses of \$107,000.

Premium Deficiency

There is no premium deficiency at December 31, 2018.

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, 2018.

PART 7—REINSURANCE

Proportional Reinsurance

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

Aggregate Reinsurance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- The-per claim retention for CLLAS subject to the aggregate limit includes 100% of the layer \$975,000 excess of \$25,000. Colchester provides reinsurance for 20% of the layer \$49,000,000 excess of \$1,000,000, with the following net retentions after retrocession: 20% of the layer \$4,000,000 excess of \$1,000,000. Colchester provides an aggregate reinsurance coverage of \$10,000,000 in excess of a \$5,000,000 limit.
- For policy years 2016/2017, 2017/2018 and 2018/2019, the optional excess layers are also ceded to Colchester at 5.0%, 7.5% 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	\$ 87,941,000
Liabilities in Connection with Unearned Premium	6,314,000
Other Policy Liabilities	0
Total	\$ 94,255,000

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.

PART 8—DATA RELIABILITY AND CONSISTENCY

Data

I have relied on the following data provided by CLLAS as at December 31, 2018:

- 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 2018 and 2019 (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, 2018	Gross Case Reserve at December 31, 2018
Reported in CLLAS's Financial Records	\$ 224,787,074	\$ 46,282,288
Reported in CLLAS's Claims Bordereaux	224,787,074	46,282,288
Difference	\$ 0	\$ 0

PART 9—LIST OF SCHEDULES AND EXHIBITS

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, 2009 through December 31, 2018 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	\$ 95,430,000		
(2) Assumed unpaid claims and adjustment expenses	0		
(3) Gross unpaid claims and adjustment expenses	95,430,000	Part 5	Exhibit 10
(4) Ceded unpaid claims and adjustment expenses	87,941,000	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)	\$ 7,489,000	Part 5	Exhibit 11
Premium Liabilities	Appointed Actuary's Estimate	Report Narrative Reference	Exhibit Reference
(1) Gross policy liabilities in connection with unearned premiums	\$ 7,113,000	Part 6	Exhibit 14.1
(2) Net policy liabilities in connection with unearned premiums	799,000	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	\$ 130,000	Part 6	Exhibit 14.1
(9) Unearned commissions + Ceded Deferred Premium Taxes + Ceded Deferred Insurance Operations Expenses			

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis

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

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis (Continued)

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

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis (Continued)

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

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis (Continued)

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

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis (Continued)

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

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis (Continued)

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

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis (Continued)

<u>Fiscal Period</u>	<u>Layer (in million \$)</u>	<u>Retained Portion</u>	<u>Portion Reinsured with:</u>	
			<u>Registered Companies</u>	<u>Unregistered Companies</u>
7/2018 - 6/2019	\$0.975 xs \$0.025	100.00%	0.00%	0.00%
	\$49 xs \$1.0	0.00%	80.00%	20.00%
	\$30 xs min\$65	0.00%	94.00%	6.00%
	\$40/\$60 xs \$160	0.00%	85.50%	14.50%
	\$30/\$110 xs \$50	0.00%	5.00%	0.00%

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Aggregate Basis Ceded to Unregistered Company

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

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Aggregate Basis Ceded to Unregistered Company (Continued)

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

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Aggregate Basis Ceded to Unregistered Company (Continued)

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

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Aggregate Basis Ceded to Unregistered Company (Continued)

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

Cumulative Paid Losses and ALAE (in \$000s)
Gross of Reinsurance
As at December 31, 2018

* From Exh. 3, Col. (4)

[illegible]

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

Case Reserves (in \$000s)
Gross of Reinsurance
As at December 31, 2018

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	500	600	600	200	1,225	650	0	0	0	0	0	0	0	0	0
1991/1992	0	0	1,750	2,500	4,050	8,000	993	1,500	1,500	1,500	1,500	20	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0	0	500	500	35	13	0	0	0	0	0	0	0
1993/1994	0	0	0	1,959	3,791	3,752	6,752	15,750	15,750	15,750	14,716	15,698	15,421	0	0	0	0	0
1994/1995	0	775	2,724	818	1,250	2,100	500	0	0	0	0	0	0	0	0	0	0	0
1995/1996	0	750	148	20	50	2,036	1	0	0	0	0	0	0	0	0	0	0	0
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	215	4,215	17,005	892	215	0	0	0	0	0	0	0	0	0	0	0	0
1999/2000	0	0	0	0	0	7,000	7,000	1,256	1,250	11	0	0	0	0	0	0	0	0
2000/2001	0	0	0	0	0	500	500	1,000	1,000	1,000	1,000	0	0	0	0	0	0	0
2001/2002	500	500	6,700	5,642	16,207	1,570	1,196	1,196	700	700	0	0	0	0	0	0	0	0
2002/2003	0	100	96	95	4,590	5,555	5,226	3,126	3,123	3,105	3,099	3,077	557	556	556	0	0	0
2003/2004	0	500	4,916	3,775	3,607	3,311	3,525	1,364	1,750	0	0	0	0	0	0	0	0	0
2004/2005	1,000	1,764	938	905	875	870	863	812	812	812	812	0	0	0	0	0	0	0
2005/2006	0	0	0	30	0	0	0	0	50	50	0	0	0	0	0	0	0	0
2006/2007	250	1,550	1,800	2,550	3,550	6,750	578	99	0	0	0	0	0	0	0	0	0	0
2007/2008	0	0	2,100	4,582	1,927	1,106	2,201	3,582	3,581	3,581	3,581	3,581	0	0	0	0	0	0
2008/2009	0	20	20	0	1,100	600	1,000	156	0	0	0	0	0	0	0	0	0	0
2009/2010	25	1,280	2,280	3,597	7,500	4,271	34,176	33,553	34,345	2,000	0	0	0	0	0	0	0	0
2010/2011	0	365	1,594	5,082	11,546	11,339	11,012	11,816	28,072	0	0	0	0	0	0	0	0	0
2011/2012	215	15	0	1,360	994	750	750	750	0	0	0	0	0	0	0	0	0	0
2012/2013	0	0	13	22	518	518	1,192	0	0	0	0	0	0	0	0	0	0	0
2013/2014	0	0	1,000	2,000	4,000	5,965	0	0	0	0	0	0	0	0	0	0	0	0
2014/2015	0	10	13	55	47	0	0	0	0	0	0	0	0	0	0	0	0	0
2015/2016	0	0	0	2,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2016/2017	0	1,641	2,425	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2017/2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2018/2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Exhibit 1.3
Canadian Lawyers Liability Assurance Society

Incurred Losses (in \$000s)
Gross of Reinsurance
As at December 31, 2018

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

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	1.000
1991/1992			1.429	1.620	2.282	0.763	1.068	1.000	1.000	1.000	0.987	0.997	1.000	1.000	1.000	1.000	1.000	1.000
1992/1993								1.000	0.678	1.000	0.963	1.000	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	1.000
1994/1995		3.473	3.129	1.052	1.093	0.982	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995/1996		1.820	1.022	1.034	2.386	1.090	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996/1997																		
1997/1998																		
1998/1999		19.605	4.294	1.163	0.974	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	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	1.000
2000/2001						1.000	2.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	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	1.000
2002/2003		1.000	1.000	46.000	1.282	1.033	1.070	1.000	1.000	1.000	1.000	0.617	1.000	1.000	0.862	1.000	1.000	1.000
2003/2004		54.839	1.023	1.000	1.035	1.088	1.223	1.015	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004/2005	1.775	1.042	1.000	1.000	1.000	1.000	1.121	1.000	1.000	1.000	0.609	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005/2006		1.000	251.3	1.000	1.000	1.000	1.000	1.143	1.002	0.939	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006/2007	6.200	1.161	1.417	1.392	1.901	1.032	0.943	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007/2008			1.586	2.271	0.993	1.072	1.085	0.987	0.987	0.987	0.986	0.986	0.986	0.986	0.986	0.986	0.986	0.986
2008/2009		1.000	0.202	219.163	0.864	1.419	2.186	0.948	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009/2010	52.000	1.769	1.791	1.947	1.484	3.559	1.012	1.027	0.966	0.966	0.966	0.966	0.966	0.966	0.966	0.966	0.966	0.966
2010/2011		1.849	1.931	2.105	1.000	1.000	1.066	2.172	2.172	2.172	2.172	2.172	2.172	2.172	2.172	2.172	2.172	2.172
2011/2012	0.542	0.878	14.547	2.104	1.008	1.000	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571	1.571
2012/2013			10.234	2.954	1.000	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902
2013/2014			2.000	2.392	1.789	1.789	1.789	1.789	1.789	1.789	1.789	1.789	1.789	1.789	1.789	1.789	1.789	1.789
2014/2015		2.000	3.619	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015/2016																		
2016/2017		2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300
2017/2018																		
2018/2019																		

Reported Averages

	Reported Averages																	
	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13
	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174	174-186	186-198	198-210	To Ult
Simple Average																		
All years	12.303	7.142	16.825	14.687	1.266	1.171	1.735	1.094	0.983	0.993	0.973	0.972	0.996	1.000	0.987	1.000	1.000	1.000
Latest 5	-	2.150	7.600	2.111	1.256	1.776	1.384	1.224	0.991	0.985	0.919	0.923	1.000	1.000	0.966	1.000	1.000	1.000
Medial Average																		
All years	2.992	4.093	3.207	4.269	1.224	1.085	1.228	1.039	0.998	0.997	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Latest 5	-	-	6.927	2.200	1.164	1.440	1.240	1.000	0.996	0.996	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted Average																		
All years	5.674	6.145	2.021	1.472	1.172	1.198	1.123	1.089	0.992	0.995	0.996	0.984	0.987	1.000	0.996	1.000	1.000	1.000
Latest 5	-	2.908	5.325	2.169	1.240	1.981	1.081	1.228	0.976	0.990	0.984	0.954	1.000	1.000	0.992	1.000	1.000	1.000

Exhibit 1.4
Canadian Lawyers Liability Assurance Society

Cumulative Paid Losses and ALAE (in \$000s)
Net of Proportional Reinsurance
As at December 31, 2018

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	Ultimate*
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	0	0	0	0	503	1,387	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797
1991/1992	0	0	0	0	0	622	2,785	2,780	2,780	2,780	2,780	3,470	3,470	3,470	3,470	3,470	3,470	3,470	3,470
1992/1993	0	0	0	0	0	0	0	0	0	152	163	163	163	163	163	163	163	163	163
1993/1994	0	0	0	4,182	4,180	4,180	4,191	4,191	4,191	4,191	4,708	4,967	5,105	8,388	8,388	8,388	8,388	8,388	8,388
1994/1995	0	13	29	3,916	3,925	3,925	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633
1995/1996	0	0	608	688	696	703	1,876	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	0	0	0	6,185	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254
1999/2000	0	0	0	0	0	210	210	2,731	2,731	3,459	3,465	3,465	3,465	3,465	3,465	3,465	3,465	3,465	3,465
2000/2001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2001/2002	0	0	0	1,523	1,572	5,532	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602
2002/2003	0	0	4	5	10	342	868	3,395	3,398	3,416	3,422	3,444	3,465	3,465	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			13,933
2004/2005	0	11	912	945	975	980	987	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262				1,262
2005/2006	0	3	3	683	712	712	712	712	764	766	766	766	766	766	766				857
2006/2007	0	0	0	0	0	0	5,688	5,764	5,769	5,769	5,769	5,769	5,769						5,999
2007/2008	0	0	2,166	2,184	8,361	8,520	8,521	8,521	8,292	8,061	7,830	7,600							11,392
2008/2009	0	5	5	5	5	355	355	2,806	2,809	2,809	2,809								3,011
2009/2010	0	20	20	523	523	7,441	8,007	9,130	9,392	18,697									20,969
2010/2011	0	1,663	2,155	2,160	3,696	3,903	4,230	4,426	7,199										16,806
2011/2012	10	107	107	129	650	785	785	1,257											1,649
2012/2013	0	0	12	200	203	203	203												227
2013/2014	0	0	0	0	0	0													59
2014/2015	0	0	7	17	25														222
2015/2016	0	0	0	0															218
2016/2017	0	29	107																950
2017/2018	0	0																	360
2018/2019	0																		209
																			117,233

* From Exh. 4, Col. (4)

Paid-to-Ultimate Pattern

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
1987/1988																		
1988/1989																		
1989/1990																		
1990/1991								28.0%	77.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1991/1992						17.9%	80.3%	80.1%	80.1%	80.1%	80.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1992/1993										93.3%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1993/1994				49.9%	49.8%	49.8%	50.0%	50.0%	50.0%	50.0%	56.1%	59.2%	60.9%	100.0%	100.0%	100.0%	100.0%	100.0%
1994/1995		0.3%	0.6%	84.5%	84.7%	84.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1995/1996			32.5%	36.7%	37.2%	37.6%	100.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1996/1997																		
1997/1998																		
1998/1999					98.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1999/2000						6.1%	6.1%	78.8%	78.8%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2000/2001																		
2001/2002				27.2%	28.1%	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2002/2003			0.1%	0.1%	0.3%	9.9%	25.0%	97.9%	98.0%	98.5%	98.7%	99.3%	99.9%	100.0%	100.0%	100.0%	100.0%	
2003/2004			53.7%	64.8%	65.1%	74.3%	79.0%	88.6%	89.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
2004/2005		0.9%	72.2%	74.8%	77.2%	77.6%	78.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
2005/2006		0.3%	0.3%	79.7%	83.1%	83.1%	83.1%	83.1%	89.2%	89.4%	89.4%	89.4%	89.4%					
2006/2007							94.8%	96.1%	96.2%	96.2%	96.2%	96.2%	96.2%					
2007/2008			19.0%	19.2%	73.4%	74.8%	74.8%	74.8%	72.8%	70.8%	68.7%	66.7%						
2008/2009		0.2%	0.2%	0.2%	0.2%	11.8%	11.8%	93.2%	93.3%	93.3%								
2009/2010		0.1%	0.1%	2.5%	2.5%	35.5%	38.2%	43.5%	44.8%	89.2%								
2010/2011		9.9%	12.8%	12.9%	22.0%	23.2%	25.2%	26.3%	42.8%									
2011/2012	0.6%	6.5%	6.5%	7.8%	39.4%	47.6%	47.6%	76.2%										
2012/2013			5.3%	87.9%	89.5%	89.5%	89.5%											
2013/2014																		
2014/2015			3.1%	7.7%	11.4%													
2015/2016																		
2016/2017		3.1%	11.3%															
2017/2018																		
2018/2019																		

Payout Pattern Selections

	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222
Selected at 12/31/2017	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%	100.0%
Selected at 12/31/2018	1.0%	7.0%	17.0%	27.0%	37.0%	48.5%	60.0%	70.0%	77.0%	80.5%	83.5%	86.5%	89.5%	92.5%	95.0%	97.0%	99.0%	99.3%	100.0%

Case Reserves (in \$000s)
Net of Proportional Reinsurance
As at December 31, 2018

[illegible]

Exhibit 1.6
Canadian Lawyers Liability Assurance Society

Incurred Losses (in \$000s)
Net of Proportional Reinsurance
As at December 31, 2018

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	4,021	3,467	3,467
2003/2004	0	500	11,236	10,973	10,973	11,097	11,471	13,666	14,253	13,933	13,933	13,933	13,933	13,933	13,933	13,933		
2004/2005	1,000	1,775	1,850	1,850	1,850	1,850	1,850	2,074	2,074	2,074	2,074	1,262	1,262	1,262	1,262			
2005/2006	0	3	3	712	712	712	712	712	814	816	766	766	766	766	766			
2006/2007	250	1,550	1,800	2,550	3,550	6,150	6,193	5,824	5,769	5,769	5,769	5,769	5,769					
2007/2008	0	0	4,266	6,766	9,624	9,606	10,706	12,103	11,872	11,642	11,411	11,180						
2008/2009	0	25	25	5	1,105	955	1,355	2,962	2,809	2,809	2,809							
2009/2010	25	1,300	2,300	4,120	8,023	11,712	20,558	21,058	22,197	20,697								
2010/2011	0	2,027	3,750	6,742	10,442	10,442	10,442	10,442	11,442	16,428								
2011/2012	225	122	107	469	899	973	973	1,444										
2012/2013	0	0	25	221	221	221	203											
2013/2014	0	0	0	0	0	0												
2014/2015	0	10	20	72	72													
2015/2016	0	0	0	0														
2016/2017	0	650	650															
2017/2018	0	0																
2018/2019	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								1.000	0.678	1.000	0.963	1.000	1.000	1.000	1.000	1.000	1.000	
1993/1994				1.209	0.999	1.138	1.250	1.000	1.000	1.000	1.031	1.000	0.944	1.000	1.000	1.000	1.000	
1994/1995		3.473	3.110	1.052	1.093	0.982	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1995/1996		1.820	1.022	1.034	2.386	1.090	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1996/1997																		
1997/1998																		
1998/1999		19.605	1.059	2.943	0.968	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
1999/2000						1.000	1.195	1.000	1.032	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2000/2001						1.000	2.000	1.000	1.000	1.000								
2001/2002	1.000	13.400	1.297	1.488	0.959	1.000	1.000	0.960	1.000	0.941	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2002/2003		1.000	1.000	46.000	1.282	1.033	1.070	1.000	1.000	1.000	1.000	0.617	1.000	1.000	0.862	1.000		
2003/2004		22.471	0.977	1.000	1.011	1.034	1.191	1.043	0.978	1.000	1.000	1.000	1.000	1.000	1.000			
2004/2005	1.775	1.042	1.000	1.000	1.000	1.000	1.121	1.000	1.000	1.000	0.609	1.000	1.000	1.000	1.000			
2005/2006		1.000	251.330	1.000	1.000	1.000	1.000	1.143	1.002	0.939	1.000	1.000	1.000					
2006/2007	6.200	1.161	1.417	1.392	1.732	1.007	0.940	0.991	1.000	1.000	1.000	1.000						
2007/2008			1.586	1.422	0.998	1.115	1.130	0.981	0.981	0.980	0.980							
2008/2009		1.000	0.202	219.163	0.864	1.419	2.186	0.948	1.000	1.000								
2009/2010	52.000	1.769	1.791	1.947	1.460	1.755	1.024	1.054	0.932									
2010/2011		1.849	1.798	1.549	1.000	1.000	1.096	1.436										
2011/2012	0.542	0.878	4.383	1.916	1.083	1.000	1.484											
2012/2013			8.856	1.000	1.000	0.918												
2013/2014																		
2014/2015		2.000	3.619	1.000														
2015/2016																		
2016/2017		1.000																
2017/2018																		
2018/2019																		

Reported Averages

	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13
	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174	174-186	186-198	198-210	To Ult
Simple Average																		
All years	12.303	4.898	16.816	15.207	1.204	1.034	1.730	1.057	0.981	0.992	0.971	0.972	0.996	1.000	0.987	1.000	1.000	
Latest 5	-	1.500	5.619	1.366	1.136	1.218	1.384	1.082	0.983	0.984	0.918	0.923	1.000	1.000	0.965	1.000	1.000	
Medial Average																		
All years	2.992	4.093	2.290	4.045	1.151	1.033	1.222	1.036	0.995	0.995	0.995	1.000	1.000	1.000	1.000	1.000	1.000	
Latest 5	-	-	4.383	1.274	1.041	1.140	1.237	1.009	0.994	0.993	0.993	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted Average																		
All years	5.254	3.966	1.585	1.495	1.170	1.121	1.109	1.060	0.981	0.992	0.983	0.961	0.991	1.000	0.990	1.000	1.000	
Latest 5	-	1.053	5.018	1.550	1.192	1.380	1.113	1.107	0.960	0.988	0.969	0.912	1.000	1.000	0.979	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 12/31/2017	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
Selected at 12/31/2018	2.159	2.861	1.414	1.308	1.270	1.095	1.005	1.010	1.010	1.005	1.000	1.002	1.010	1.008	1.000	1.000	1.000	1.000
Factor to ultimate	16.675	7.725	2.700	1.910	1.460	1.150	1.050	1.045	1.035	1.025	1.020	1.020	1.018	1.008	1.000	1.000	1.000	1.000
Selected % of Ultimate	0.060	0.129	0.370	0.524	0.685	0.870	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, 2018

[illegible]

Number of Claims Open
Gross and Net of Reinsurance
As at December 31, 2018

[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, 2018

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	3.119	1.674	1.298	1.148	1.047	0.962	0.934	0.949	0.963	0.978	0.974	0.971	0.972	1.454
50,000	3.814	1.904	1.414	1.216	1.079	0.973	0.937	0.950	0.963	0.976	0.970	0.964	0.965	1.443
100,000	4.751	2.192	1.574	1.326	1.133	0.992	0.945	0.955	0.968	0.980	0.971	0.958	0.957	1.428
200,000	5.943	2.393	1.739	1.421	1.175	0.995	0.945	0.957	0.974	0.993	0.981	0.958	0.954	1.413
300,000	6.852	2.366	1.750	1.436	1.174	0.975	0.927	0.946	0.976	0.992	0.986	0.955	0.954	1.409
500,000	9.673	2.402	1.702	1.459	1.167	0.957	0.897	0.959	0.991	0.988	1.011	0.954	0.953	1.413
Interpolated at 1,000,000	16.681	7.576	2.572	1.894	1.441	1.080	0.924	0.940	0.994	1.008	1.003	0.964	0.921	0.908
Selected at 12/31/2018														
Loss Dev. Factor	16.675	7.725	2.700	1.910	1.460	1.150	1.050	1.045	1.035	1.025	1.020	1.020	1.018	1.008
IBNR Factor	0.940	0.871	0.630	0.476	0.315	0.130	0.048	0.043	0.034	0.024	0.020	0.020	0.018	0.008
Selected at 12/31/2017														
Loss Dev. Factor	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
IBNR Factor	0.937	0.866	0.615	0.444	0.291	0.119	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, 2018

Layer	4.4 xs .6	5 xs 5	15 xs 10	Total
<u>Derivation of Ultimate Incurred</u>				
Earned Lawyer Count	1,479	1,479	1,479	
Expected Loss Cost per Lawyer	\$527	\$298	\$465	
Gross Expected Loss Volume	\$779,433	\$440,742	\$687,735	
IBNR Factor	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$0	\$0	\$0	\$0
<u>Derivation of Loss Adjustment Expenses</u>				
IBNR LAE	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>				
Retention	0.5000	0.0800	0.1600	
Reinsured	0.5000	0.9200	0.8400	
Paid to Date Retained	\$0	\$0	\$0	\$0
Paid Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0
Case Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0
Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0

Exhibit 2.2
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period: 1988-2 to 1990-1
As at December 31, 2018

Layer	4 xs 1	5 xs 5	15 xs 10	Total
<u>Derivation of Ultimate Incurred</u>				
Earned Lawyer Count	3,885	3,885	3,885	
Expected Loss Cost per Lawyer	\$483	\$298	\$465	
Gross Expected Loss Volume	\$1,876,455	\$1,157,730	\$1,806,525	
IBNR Factor	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$0	\$0	\$0	\$0
<u>Derivation of Loss Adjustment Expenses</u>				
IBNR LAE	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>				
Retention	0.5000	0.0800	0.1733	
Reinsured	0.5000	0.9200	0.8267	
Paid to Date Retained	\$0	\$0	\$0	\$0
Paid Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0
Case Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0
Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0

Exhibit 2.3
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period: 1990-2 to 1991-1
As at December 31, 2018

Layer	4 xs 1	5 xs 5	15 xs 10	25 xs 50	Total
<u>Derivation of Ultimate Incurred</u>					
Earned Lawyer Count	2,352	2,352	2,352	2,352	
Expected Loss Cost per Lawyer	\$483	\$298	\$465	\$200	
Gross Expected Loss Volume	\$1,136,016	\$700,896	\$1,093,680	\$470,400	
IBNR Factor	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$3,593,148	\$0	\$0	\$0	\$3,593,148
Total Ultimate Incurred	\$3,593,148	\$0	\$0	\$0	\$3,593,148
<u>Derivation of Loss Adjustment Expenses</u>					
IBNR LAE	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>					
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, 2018

<u>Layer</u>	<u>4 xs 1</u>	<u>7.5 xs 5</u>	<u>12.5 xs 12.5</u>	<u>10 xs 25</u>	<u>25 xs 50</u>	<u>Total</u>
<u>Derivation of Ultimate Incurred</u>						
Earned Lawyer Count	8,597	8,597	8,597	8,597	8,597	
Expected Loss Cost per Lawyer	\$680	\$520	\$420	\$220	\$277	
Gross Expected Loss Volume	\$5,845,960	\$4,470,440	\$3,610,740	\$1,891,340	\$2,385,130	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$19,806,907	\$15,792,618	\$7,654,825	\$0	\$0	\$43,254,351
Total Ultimate Incurred	\$19,806,907	\$15,792,618	\$7,654,825	\$0	\$0	\$43,254,351
<u>Derivation of Loss Adjustment Expenses</u>						
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>						
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, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	25 xs 50	Total
<u>Derivation of Ultimate Incurred</u>							
Earned Lawyer Count	6,376	6,376	6,376	6,376	6,376	6,376	
Expected Loss Cost per Lawyer	\$10	\$1,035	\$636	\$521	\$269	\$317	
Gross Expected Loss Volume	\$63,760	\$6,597,580	\$4,052,030	\$3,324,730	\$1,716,670	\$2,019,230	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$8,117,555	\$87,714	\$0	\$0	\$0	\$8,205,269
Total Ultimate Incurred	\$0	\$8,117,555	\$87,714	\$0	\$0	\$0	\$8,205,269
<u>Derivation of Loss Adjustment Expenses</u>							
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>							
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, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	25 xs 50	15 xs 120	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,640	2,640	2,640	2,640	2,640	2,640	2,012	
Expected Loss Cost per Lawyer	\$10	\$1,100	\$680	\$560	\$290	\$290	\$125	
Gross Expected Loss Volume	\$26,400	\$2,904,000	\$1,795,200	\$1,478,400	\$765,600	\$765,600	\$251,500	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
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, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 130	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	6,067	6,067	6,067	6,067	6,067	6,085	4,643	
Expected Loss Cost per Lawyer	\$10	\$1,125	\$760	\$651	\$345	\$293	\$196	
Gross Expected Loss Volume	\$60,669	\$6,825,875	\$4,611,537	\$3,949,360	\$2,090,538	\$1,782,830	\$908,167	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$13,545,071	\$10,105,779	\$5,138,403	\$0	\$0	\$0	\$28,789,254
Total Ultimate Incurred	\$0	\$13,545,071	\$10,105,779	\$5,138,403	\$0	\$0	\$0	\$28,789,254
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
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, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	8,249	8,249	8,249	8,249	8,249	8,311	6,254	
Expected Loss Cost per Lawyer	\$70	\$1,463	\$1,167	\$948	\$436	\$82	\$43	
Gross Expected Loss Volume	\$577,453	\$12,068,775	\$9,626,972	\$7,820,368	\$3,596,709	\$681,516	\$268,908	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$7,162,827	\$7,500,000	\$2,890,929	\$0	\$0	\$0	\$17,553,756
Total Ultimate Incurred	\$0	\$7,162,827	\$7,500,000	\$2,890,929	\$0	\$0	\$0	\$17,553,756
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
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, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,175	2,175	2,175	2,175	2,175	2,175	1,971	
Expected Loss Cost per Lawyer	\$73	\$1,524	\$1,224	\$1,002	\$464	\$92	\$49	
Gross Expected Loss Volume	\$158,739	\$3,313,938	\$2,661,588	\$2,178,849	\$1,008,968	\$200,054	\$96,555	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$271,947	\$0	\$0	\$0	\$0	\$0	\$271,947
Total Ultimate Incurred	\$0	\$271,947	\$0	\$0	\$0	\$0	\$0	\$271,947
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.8000	0.8200	0.6342	0.7646	0.1823	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.2408	0.2354	0.8177	
Paid to Date Retained	\$0	\$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, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,349	2,349	2,349	2,349	2,349	2,349	2,040	
Expected Loss Cost per Lawyer	\$73	\$1,524	\$1,224	\$1,002	\$464	\$92	\$49	
Gross Expected Loss Volume	\$171,450	\$3,579,305	\$2,874,717	\$2,353,322	\$1,089,762	\$216,074	\$99,948	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$3,194,779	\$0	\$0	\$0	\$0	\$0	\$3,194,779
Total Ultimate Incurred	\$0	\$3,194,779	\$0	\$0	\$0	\$0	\$0	\$3,194,779
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.8000	0.8200	0.6342	0.7646	0.1823	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.2408	0.2354	0.8177	
Paid to Date Retained	\$0	\$3,194,779	\$0	\$0	\$0	\$0	\$0	\$3,194,779
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.11
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2003-2
As at December 31, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,349	2,349	2,349	2,349	2,349	2,349	2,040	
Expected Loss Cost per Lawyer	\$76	\$1,592	\$1,218	\$1,025	\$483	\$103	\$57	
Gross Expected Loss Volume	\$178,496	\$3,739,011	\$2,861,780	\$2,407,226	\$1,134,252	\$241,908	\$116,266	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$1,637,555	\$0	\$0	\$0	\$0	\$0	\$1,637,555
Total Ultimate Incurred	\$0	\$1,637,555	\$0	\$0	\$0	\$0	\$0	\$1,637,555
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.8000	0.8200	0.5750	0.7385	0.0966	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.3000	0.2615	0.9034	
Paid to Date Retained	\$0	\$1,637,555	\$0	\$0	\$0	\$0	\$0	\$1,637,555
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.12
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2004-1
As at December 31, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,371	2,371	2,371	2,371	2,371	2,371	2,059	
Expected Loss Cost per Lawyer	\$76	\$1,592	\$1,215	\$1,023	\$482	\$103	\$57	
Gross Expected Loss Volume	\$180,168	\$3,774,035	\$2,879,622	\$2,424,815	\$1,143,109	\$244,174	\$117,370	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$7,295,780	\$7,500,000	\$12,500,000	\$10,000,000	\$0	\$0	\$37,295,780
Total Ultimate Incurred	\$0	\$7,295,780	\$7,500,000	\$12,500,000	\$10,000,000	\$0	\$0	\$37,295,780
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.8000	0.8200	0.5750	0.7385	0.0966	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.3000	0.2615	0.9034	
Paid to Date Retained	\$0	\$7,295,780	\$1,500,000	\$2,250,000	\$1,250,000	\$0	\$0	\$12,295,780
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$6,000,000	\$10,250,000	\$5,750,000	\$0	\$0	\$22,000,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$3,000,000	\$0	\$0	\$3,000,000
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.13
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2004-2
As at December 31, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,371	2,371	2,371	2,371	2,371	2,371	2,059	
Expected Loss Cost per Lawyer	\$79	\$1,668	\$1,284	\$1,092	\$520	\$118	\$66	
Gross Expected Loss Volume	\$187,279	\$3,954,203	\$3,043,825	\$2,588,971	\$1,232,842	\$279,734	\$135,902	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$1,223,995	\$0	\$0	\$0	\$0	\$0	\$1,223,995
Total Ultimate Incurred	\$0	\$1,223,995	\$0	\$0	\$0	\$0	\$0	\$1,223,995
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.7500	0.8200	0.6305	0.7486	0.0966	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0000	0.2445	0.2514	0.9034	
Paid to Date Retained	\$0	\$1,223,995	\$0	\$0	\$0	\$0	\$0	\$1,223,995
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.14
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2005-1
As at December 31, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,373	2,373	2,373	2,373	2,373	2,373	2,049	
Expected Loss Cost per Lawyer	\$79	\$1,668	\$1,280	\$1,090	\$519	\$118	\$66	
Gross Expected Loss Volume	\$187,428	\$3,957,330	\$3,036,359	\$2,585,526	\$1,231,847	\$279,955	\$135,201	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$38,338	\$0	\$0	\$0	\$0	\$0	\$0	\$38,338
Total Ultimate Incurred	\$38,338	\$0	\$0	\$0	\$0	\$0	\$0	\$38,338
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.7500	0.8200	0.6305	0.7486	0.0966	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0000	0.2445	0.2514	0.9034	
Paid to Date Retained	\$38,338	\$0	\$0	\$0	\$0	\$0	\$0	\$38,338
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 2.15
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2005-2
As at December 31, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,373	2,373	2,373	2,373	2,373	2,373	2,049	
Expected Loss Cost per Lawyer	\$83	\$1,752	\$1,359	\$1,171	\$565	\$139	\$79	
Gross Expected Loss Volume	\$196,918	\$4,156,620	\$3,223,221	\$2,778,400	\$1,339,985	\$329,778	\$161,832	
IBNR Factor	0.008	0.008	0.008	0.008	0.008	0.008	0.008	
IBNR Amount	\$1,575	\$33,253	\$25,786	\$22,227	\$10,720	\$2,638	\$1,295	\$97,494
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$1,575	\$33,253	\$25,786	\$22,227	\$10,720	\$2,638	\$1,295	\$97,494
Paid to Date	\$0	\$762,712	\$0	\$0	\$0	\$0	\$0	\$762,712
Total Ultimate Incurred	\$1,575	\$795,965	\$25,786	\$22,227	\$10,720	\$2,638	\$1,295	\$860,206
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$46	\$981	\$761	\$656	\$316	\$78	\$38	\$2,876
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$46	\$981	\$761	\$656	\$316	\$78	\$38	\$2,876
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.7500	0.8000	0.8750	1.0000	0.3600	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0200	0.0000	0.0000	0.6400	
Paid to Date Retained	\$0	\$762,712	\$0	\$0	\$0	\$0	\$0	\$762,712
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$1,575	\$33,253	\$5,157	\$4,001	\$1,340	\$0	\$0	\$45,326
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$19,339	\$17,782	\$9,380	\$2,638	\$466	\$49,605
Unregistered Reinsurers	\$0	\$0	\$1,289	\$445	\$0	\$0	\$829	\$2,562
Total Reserves Retained	\$1,575	\$33,253	\$5,157	\$4,001	\$1,340	\$0	\$0	\$45,326
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$19,339	\$17,782	\$9,380	\$2,638	\$466	\$49,605
Unregistered Reinsurers	\$0	\$0	\$1,289	\$445	\$0	\$0	\$829	\$2,562

Exhibit 2.16
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2006-1
As at December 31, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	Total
<u>Derivation of Ultimate Incurred</u>								
Earned Lawyer Count	2,397	2,397	2,397	2,397	2,397	2,397	2,076	
Expected Loss Cost per Lawyer	\$83	\$1,752	\$1,357	\$1,170	\$564	\$139	\$79	
Gross Expected Loss Volume	\$198,972	\$4,199,982	\$3,251,953	\$2,804,645	\$1,352,973	\$333,218	\$164,004	
IBNR Factor	0.008	0.008	0.008	0.008	0.008	0.008	0.008	
IBNR Amount	\$1,592	\$33,600	\$26,016	\$22,437	\$10,824	\$2,666	\$1,312	\$98,446
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$1,592	\$33,600	\$26,016	\$22,437	\$10,824	\$2,666	\$1,312	\$98,446
Paid to Date	\$0	\$2,833	\$0	\$0	\$0	\$0	\$0	\$2,833
Total Ultimate Incurred	\$1,592	\$36,433	\$26,016	\$22,437	\$10,824	\$2,666	\$1,312	\$101,279
<u>Derivation of Loss Adjustment Expenses</u>								
IBNR LAE	\$47	\$991	\$767	\$662	\$319	\$79	\$39	\$2,904
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$47	\$991	\$767	\$662	\$319	\$79	\$39	\$2,904
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>								
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.7500	0.8000	0.8750	1.0000	0.3600	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0200	0.0000	0.0000	0.6400	
Paid to Date Retained	\$0	\$2,833	\$0	\$0	\$0	\$0	\$0	\$2,833
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$1,592	\$33,600	\$5,203	\$4,039	\$1,353	\$0	\$0	\$45,786
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$19,512	\$17,950	\$9,471	\$2,666	\$472	\$50,070
Unregistered Reinsurers	\$0	\$0	\$1,301	\$449	\$0	\$0	\$840	\$2,589
Total Reserves Retained	\$1,592	\$33,600	\$5,203	\$4,039	\$1,353	\$0	\$0	\$45,786
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$19,512	\$17,950	\$9,471	\$2,666	\$472	\$50,070
Unregistered Reinsurers	\$0	\$0	\$1,301	\$449	\$0	\$0	\$840	\$2,589

Exhibit 2.17
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2006-2
As at December 31, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	20 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,397	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	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	
IBNR Amount	\$7,978	\$81,344	\$66,122	\$56,184	\$23,314	\$1,812	\$897	\$284	\$237,935
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$7,978	\$81,344	\$66,122	\$56,184	\$23,314	\$1,812	\$897	\$284	\$237,935
Paid to Date	\$0	\$5,593,313	\$880,794	\$0	\$0	\$0	\$0	\$0	\$6,474,107
Total Ultimate Incurred	\$7,978	\$5,674,657	\$946,916	\$56,184	\$23,314	\$1,812	\$897	\$284	\$6,712,042
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$235	\$2,400	\$1,951	\$1,657	\$688	\$53	\$26	\$8	\$7,019
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$235	\$2,400	\$1,951	\$1,657	\$688	\$53	\$26	\$8	\$7,019
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>									
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	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	\$7,978	\$81,344	\$13,224	\$10,113	\$2,914	\$0	\$0	\$0	\$115,574
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$49,591	\$43,262	\$20,399	\$1,812	\$323	\$284	\$115,672
Unregistered Reinsurers	\$0	\$0	\$3,306	\$2,809	\$0	\$0	\$574	\$0	\$6,689
Total Reserves Retained	\$7,978	\$81,344	\$13,224	\$10,113	\$2,914	\$0	\$0	\$0	\$115,574
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$49,591	\$43,262	\$20,399	\$1,812	\$323	\$284	\$115,672
Unregistered Reinsurers	\$0	\$0	\$3,306	\$2,809	\$0	\$0	\$574	\$0	\$6,689

Exhibit 2.18
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2007-1
As at December 31, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	20 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,374	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	0.018	0.018	0.018	0.018	0.018	0.018	0.018	0.018	
IBNR Amount	\$7,875	\$80,288	\$65,449	\$55,586	\$23,060	\$1,795	\$919	\$689	\$235,661
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$7,875	\$80,288	\$65,449	\$55,586	\$23,060	\$1,795	\$919	\$689	\$235,661
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$7,875	\$80,288	\$65,449	\$55,586	\$23,060	\$1,795	\$919	\$689	\$235,661
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$232	\$2,368	\$1,931	\$1,640	\$680	\$53	\$27	\$20	\$6,952
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$232	\$2,368	\$1,931	\$1,640	\$680	\$53	\$27	\$20	\$6,952
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>									
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	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	\$7,875	\$80,288	\$13,090	\$10,006	\$2,883	\$0	\$0	\$0	\$114,140
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$49,086	\$42,801	\$20,178	\$1,795	\$331	\$689	\$114,881
Unregistered Reinsurers	\$0	\$0	\$3,272	\$2,779	\$0	\$0	\$588	\$0	\$6,640
Total Reserves Retained	\$7,875	\$80,288	\$13,090	\$10,006	\$2,883	\$0	\$0	\$0	\$114,140
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$49,086	\$42,801	\$20,178	\$1,795	\$331	\$689	\$114,881
Unregistered Reinsurers	\$0	\$0	\$3,272	\$2,779	\$0	\$0	\$588	\$0	\$6,640

Exhibit 2.19
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2007-2
As at December 31, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	20 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,356	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	\$1,262,730	\$0	\$0	\$0	\$0	\$0	\$0	\$1,262,730
Total Ultimate Incurred	\$4,973	\$1,414,058	\$60,275	\$44,519	\$17,869	\$1,319	\$546	\$254	\$1,543,814
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$147	\$2,087	\$1,778	\$1,313	\$527	\$39	\$16	\$8	\$5,914
Case Reserves LAE	\$0	\$2,378	\$0	\$0	\$0	\$0	\$0	\$0	\$2,378
Total LAE(2.95%)	\$147	\$4,464	\$1,778	\$1,313	\$527	\$39	\$16	\$8	\$8,292
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>									
Retention	1.0000	1.0000	0.3000	0.1800	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.6500	0.7700	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$1,262,730	\$0	\$0	\$0	\$0	\$0	\$0	\$1,262,730
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, 2018

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	20 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,428	2,428	2,428	2,428	2,428	2,428	2,162	1,476	
Expected Loss Cost per Lawyer	\$106	\$1,504	\$1,280	\$945	\$379	\$28	\$13	\$9	
Gross Expected Loss Volume	\$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
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$152	\$2,155	\$1,834	\$1,354	\$544	\$40	\$17	\$8	\$6,102
Case Reserves LAE	\$0	\$103,250	\$0	\$0	\$0	\$0	\$0	\$0	\$103,250
Total LAE(2.95%)	\$152	\$105,405	\$1,834	\$1,354	\$544	\$40	\$17	\$8	\$109,352
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>									
Retention	1.0000	1.0000	0.3000	0.1800	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.6500	0.7700	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$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, 2018

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
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,393	2,393	2,393	2,393	2,393	2,393	2,136	1,457	
Expected Loss Cost per Lawyer	\$138	\$1,341	\$1,082	\$768	\$381	\$8	\$3	\$2	
Gross Expected Loss Volume	\$329,492	\$3,208,533	\$2,588,748	\$1,837,058	\$911,711	\$19,140	\$6,409	\$2,915	
IBNR Factor	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	
IBNR Amount	\$6,590	\$64,171	\$51,775	\$36,741	\$18,234	\$383	\$128	\$58	\$178,080
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$6,590	\$64,171	\$51,775	\$36,741	\$18,234	\$383	\$128	\$58	\$178,080
Paid to Date	\$5,042	\$1,896,740	\$0	\$0	\$0	\$0	\$0	\$0	\$1,901,782
Total Ultimate Incurred	\$11,632	\$1,960,911	\$51,775	\$36,741	\$18,234	\$383	\$128	\$58	\$2,079,862
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$194	\$1,893	\$1,527	\$1,084	\$538	\$11	\$4	\$2	\$5,253
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$194	\$1,893	\$1,527	\$1,084	\$538	\$11	\$4	\$2	\$5,253
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>									
Retention	1.0000	1.0000	0.3500	0.2400	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.6000	0.7100	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$5,042	\$1,896,740	\$0	\$0	\$0	\$0	\$0	\$0	\$1,901,782
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$6,590	\$64,171	\$18,121	\$8,818	\$2,279	\$0	\$0	\$0	\$99,979
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$31,065	\$26,086	\$15,955	\$383	\$46	\$58	\$73,593
Unregistered Reinsurers	\$0	\$0	\$2,589	\$1,837	\$0	\$0	\$82	\$0	\$4,508
Total Reserves Retained	\$6,590	\$64,171	\$18,121	\$8,818	\$2,279	\$0	\$0	\$0	\$99,979
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$31,065	\$26,086	\$15,955	\$383	\$46	\$58	\$73,593
Unregistered Reinsurers	\$0	\$0	\$2,589	\$1,837	\$0	\$0	\$82	\$0	\$4,508

Exhibit 2.22
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2009-1
As at December 31, 2018

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
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,443	2,443	2,443	2,443	2,443	2,443	2,174	1,472	
Expected Loss Cost per Lawyer	\$138	\$1,344	\$1,083	\$768	\$381	\$8	\$3	\$2	
Gross Expected Loss Volume	\$337,176	\$3,283,352	\$2,645,033	\$1,876,395	\$931,126	\$19,540	\$6,521	\$2,945	
IBNR Factor	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	
IBNR Amount	\$6,744	\$65,667	\$52,901	\$37,528	\$18,623	\$391	\$130	\$59	\$182,042
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$6,744	\$65,667	\$52,901	\$37,528	\$18,623	\$391	\$130	\$59	\$182,042
Paid to Date	\$0	\$907,009	\$0	\$0	\$0	\$0	\$0	\$0	\$907,009
Total Ultimate Incurred	\$6,744	\$972,676	\$52,901	\$37,528	\$18,623	\$391	\$130	\$59	\$1,089,051
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$199	\$1,937	\$1,561	\$1,107	\$549	\$12	\$4	\$2	\$5,370
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$199	\$1,937	\$1,561	\$1,107	\$549	\$12	\$4	\$2	\$5,370
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>									
Retention	1.0000	1.0000	0.3500	0.2400	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.6000	0.7100	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$907,009	\$0	\$0	\$0	\$0	\$0	\$0	\$907,009
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$6,744	\$65,667	\$18,515	\$9,007	\$2,328	\$0	\$0	\$0	\$102,260
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$31,740	\$26,645	\$16,295	\$391	\$47	\$59	\$75,177
Unregistered Reinsurers	\$0	\$0	\$2,645	\$1,876	\$0	\$0	\$83	\$0	\$4,605
Total Reserves Retained	\$6,744	\$65,667	\$18,515	\$9,007	\$2,328	\$0	\$0	\$0	\$102,260
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$31,740	\$26,645	\$16,295	\$391	\$47	\$59	\$75,177
Unregistered Reinsurers	\$0	\$0	\$2,645	\$1,876	\$0	\$0	\$83	\$0	\$4,605

Exhibit 2.23
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2009-2
As at December 31, 2018

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
<u>Derivation of Ultimate Incurred</u>									
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	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	
IBNR Amount	\$8,247	\$81,794	\$62,986	\$48,660	\$21,472	\$749	\$356	\$173	\$224,438
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$8,247	\$81,794	\$62,986	\$48,660	\$21,472	\$749	\$356	\$173	\$224,438
Paid to Date	\$0	\$5,638,777	\$7,500,000	\$12,500,000	\$10,000,000	\$0	\$0	\$0	\$35,638,777
Total Ultimate Incurred	\$8,247	\$5,720,571	\$7,562,986	\$12,548,660	\$10,021,472	\$749	\$356	\$173	\$35,863,215
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$243	\$2,413	\$1,858	\$1,435	\$633	\$22	\$10	\$5	\$6,621
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$243	\$2,413	\$1,858	\$1,435	\$633	\$22	\$10	\$5	\$6,621
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>									
Retention	1.0000	1.0000	0.4500	0.2800	0.1500	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.5200	0.6800	0.8500	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0300	0.0400	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$5,638,777	\$3,375,000	\$3,500,000	\$1,500,000	\$0	\$0	\$0	\$14,013,777
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$3,900,000	\$8,500,000	\$8,500,000	\$0	\$0	\$0	\$20,900,000
Unregistered Reinsurers	\$0	\$0	\$225,000	\$500,000	\$0	\$0	\$0	\$0	\$725,000
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$8,247	\$81,794	\$28,344	\$13,625	\$3,221	\$0	\$0	\$0	\$135,231
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$32,753	\$33,089	\$18,252	\$749	\$128	\$173	\$85,143
Unregistered Reinsurers	\$0	\$0	\$1,890	\$1,946	\$0	\$0	\$228	\$0	\$4,064
Total Reserves Retained	\$8,247	\$81,794	\$28,344	\$13,625	\$3,221	\$0	\$0	\$0	\$135,231
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$32,753	\$33,089	\$18,252	\$749	\$128	\$173	\$85,143
Unregistered Reinsurers	\$0	\$0	\$1,890	\$1,946	\$0	\$0	\$228	\$0	\$4,064

Exhibit 2.24
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2010-1
As at December 31, 2018

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
<u>Derivation of Ultimate Incurred</u>									
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	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	
IBNR Amount	\$8,347	\$82,779	\$63,468	\$49,017	\$21,621	\$754	\$359	\$176	\$226,521
Case Reserves	\$0	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Total Reserves (Ind. & Leg.)	\$8,347	\$2,082,779	\$63,468	\$49,017	\$21,621	\$754	\$359	\$176	\$2,226,521
Paid to Date	\$0	\$4,522,604	\$356,558	\$0	\$0	\$0	\$0	\$0	\$4,879,162
Total Ultimate Incurred	\$8,347	\$6,605,383	\$420,026	\$49,017	\$21,621	\$754	\$359	\$176	\$7,105,683
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$246	\$2,442	\$1,872	\$1,446	\$638	\$22	\$11	\$5	\$6,682
Case Reserves LAE	\$0	\$59,000	\$0	\$0	\$0	\$0	\$0	\$0	\$59,000
Total LAE(2.95%)	\$246	\$61,442	\$1,872	\$1,446	\$638	\$22	\$11	\$5	\$65,682
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>									
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	\$8,347	\$82,779	\$28,561	\$13,725	\$3,243	\$0	\$0	\$0	\$136,654
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$33,004	\$33,332	\$18,378	\$754	\$129	\$176	\$85,772
Unregistered Reinsurers	\$0	\$0	\$1,904	\$1,961	\$0	\$0	\$230	\$0	\$4,094
Total Reserves Retained	\$8,347	\$2,082,779	\$28,561	\$13,725	\$3,243	\$0	\$0	\$0	\$2,136,654
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$33,004	\$33,332	\$18,378	\$754	\$129	\$176	\$85,772
Unregistered Reinsurers	\$0	\$0	\$1,904	\$1,961	\$0	\$0	\$230	\$0	\$4,094

Exhibit 2.25
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2010-2
As at December 31, 2018

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
<u>Derivation of Ultimate Incurred</u>									
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	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	
IBNR Amount	\$10,593	\$108,718	\$85,068	\$67,431	\$29,566	\$1,610	\$926	\$439	\$304,351
Case Reserves	\$0	\$129,919	\$0	\$0	\$0	\$0	\$0	\$0	\$129,919
Total Reserves (Ind. & Leg.)	\$10,593	\$238,637	\$85,068	\$67,431	\$29,566	\$1,610	\$926	\$439	\$434,270
Paid to Date	\$242,012	\$20,081	\$0	\$0	\$0	\$0	\$0	\$0	\$262,093
Total Ultimate Incurred	\$252,605	\$258,718	\$85,068	\$67,431	\$29,566	\$1,610	\$926	\$439	\$696,363
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$312	\$3,207	\$2,510	\$1,989	\$872	\$47	\$27	\$13	\$8,978
Case Reserves LAE	\$0	\$3,833	\$0	\$0	\$0	\$0	\$0	\$0	\$3,833
Total LAE(2.95%)	\$312	\$7,040	\$2,510	\$1,989	\$872	\$47	\$27	\$13	\$12,811
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>									
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	\$20,081	\$0	\$0	\$0	\$0	\$0	\$0	\$262,093
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	\$129,919	\$0	\$0	\$0	\$0	\$0	\$0	\$129,919
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	\$10,593	\$108,718	\$42,534	\$20,229	\$5,913	\$0	\$0	\$0	\$187,988
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$40,407	\$45,516	\$23,653	\$1,610	\$333	\$439	\$111,958
Unregistered Reinsurers	\$0	\$0	\$2,127	\$1,686	\$0	\$0	\$592	\$0	\$4,405
Total Reserves Retained	\$10,593	\$238,637	\$42,534	\$20,229	\$5,913	\$0	\$0	\$0	\$317,907
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$40,407	\$45,516	\$23,653	\$1,610	\$333	\$439	\$111,958
Unregistered Reinsurers	\$0	\$0	\$2,127	\$1,686	\$0	\$0	\$592	\$0	\$4,405

Exhibit 2.26
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2011-1
As at December 31, 2018

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
<u>Derivation of Ultimate Incurred</u>									
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	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	
IBNR Amount	\$10,720	\$110,024	\$86,273	\$68,392	\$29,993	\$1,634	\$946	\$451	\$308,431
Case Reserves	\$0	\$12,948	\$7,500,000	\$12,500,000	\$7,928,869	\$0	\$0	\$0	\$27,941,817
Total Reserves (Ind. & Leg.)	\$10,720	\$122,972	\$7,586,273	\$12,568,392	\$7,958,862	\$1,634	\$946	\$451	\$28,250,248
Paid to Date	\$0	\$6,937,053	\$0	\$0	\$0	\$0	\$0	\$0	\$6,937,053
Total Ultimate Incurred	\$10,720	\$7,060,024	\$7,586,273	\$12,568,392	\$7,958,862	\$1,634	\$946	\$451	\$35,187,301
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$316	\$3,246	\$2,545	\$2,018	\$885	\$48	\$28	\$13	\$9,099
Case Reserves LAE	\$0	\$382	\$221,250	\$368,750	\$233,902	\$0	\$0	\$0	\$824,284
Total LAE(2.95%)	\$316	\$3,628	\$223,795	\$370,768	\$234,786	\$48	\$28	\$13	\$833,382
<u>Distribution of Losses between CLLAS and Proportional Reinsurers</u>									
Retention	1.0000	1.0000	0.5000	0.3000	0.2000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.4750	0.6750	0.8000	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0250	0.0250	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$6,937,053	\$0	\$0	\$0	\$0	\$0	\$0	\$6,937,053
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	\$12,948	\$3,750,000	\$3,750,000	\$1,585,774	\$0	\$0	\$0	\$9,098,722
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$3,562,500	\$8,437,500	\$6,343,095	\$0	\$0	\$0	\$18,343,095
Unregistered Reinsurers	\$0	\$0	\$187,500	\$312,500	\$0	\$0	\$0	\$0	\$500,000
IBNR Reserves Retained	\$10,720	\$110,024	\$43,136	\$20,518	\$5,999	\$0	\$0	\$0	\$190,396
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$40,979	\$46,165	\$23,994	\$1,634	\$340	\$451	\$113,563
Unregistered Reinsurers	\$0	\$0	\$2,157	\$1,710	\$0	\$0	\$605	\$0	\$4,472
Total Reserves Retained	\$10,720	\$122,972	\$3,793,136	\$3,770,518	\$1,591,772	\$0	\$0	\$0	\$9,289,118
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$3,603,479	\$8,483,665	\$6,367,089	\$1,634	\$340	\$451	\$18,456,659
Unregistered Reinsurers	\$0	\$0	\$189,657	\$314,210	\$0	\$0	\$605	\$0	\$504,472

Exhibit 2.27
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2011-2
As at December 31, 2018

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,340	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	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	
IBNR Amount	\$12,548	\$125,533	\$64,375	\$78,472	\$87,479	\$125	\$232	\$697	\$369,461
Case Reserves	\$0	\$750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$750,000
Total Reserves (Ind. & Leg.)	\$12,548	\$875,533	\$64,375	\$78,472	\$87,479	\$125	\$232	\$697	\$1,119,461
Paid to Date	\$196,253	\$3,634,199	\$0	\$0	\$0	\$0	\$0	\$0	\$3,830,452
Total Ultimate Incurred	\$208,802	\$4,509,732	\$64,375	\$78,472	\$87,479	\$125	\$232	\$697	\$4,949,914
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$370	\$3,703	\$1,899	\$2,315	\$2,581	\$4	\$7	\$21	\$10,899
Case Reserves LAE	\$0	\$22,125	\$0	\$0	\$0	\$0	\$0	\$0	\$22,125
Total LAE(2.95%)	\$370	\$25,828	\$1,899	\$2,315	\$2,581	\$4	\$7	\$21	\$33,024
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.2500	0.2500	0.2500	0.2500	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2500	0.2500	0.2500	0.2500	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.5000	0.5000	0.5000	0.5000	1.0000	0.7600	0.7600	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2400	0.2400	
Paid to Date Retained	\$196,253	\$908,550	\$0	\$0	\$0	\$0	\$0	\$0	\$1,104,803
Paid Ceded to									
Colchester	\$0	\$908,550	\$0	\$0	\$0	\$0	\$0	\$0	\$908,550
Registered Reinsurers	\$0	\$1,817,100	\$0	\$0	\$0	\$0	\$0	\$0	\$1,817,100
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$187,500	\$0	\$0	\$0	\$0	\$0	\$0	\$187,500
Case Reserves Ceded to									
Colchester	\$0	\$187,500	\$0	\$0	\$0	\$0	\$0	\$0	\$187,500
Registered Reinsurers	\$0	\$375,000	\$0	\$0	\$0	\$0	\$0	\$0	\$375,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$12,548	\$31,383	\$16,094	\$19,618	\$21,870	\$0	\$0	\$0	\$101,513
IBNR Reserves Ceded to									
Colchester	\$0	\$31,383	\$16,094	\$19,618	\$21,870	\$0	\$0	\$0	\$88,965
Registered Reinsurers	\$0	\$62,766	\$32,187	\$39,236	\$43,740	\$125	\$176	\$530	\$178,761
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$56	\$167	\$223
Total Reserves Retained	\$12,548	\$218,883	\$16,094	\$19,618	\$21,870	\$0	\$0	\$0	\$289,013
Reserves Ceded to									
Colchester	\$0	\$218,883	\$16,094	\$19,618	\$21,870	\$0	\$0	\$0	\$276,465
Registered Reinsurers	\$0	\$437,766	\$32,187	\$39,236	\$43,740	\$125	\$176	\$530	\$553,761
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$56	\$167	\$223

Exhibit 2.28
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2012-1
As at December 31, 2018

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,368	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	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	
IBNR Amount	\$12,898	\$129,036	\$66,171	\$79,428	\$88,545	\$127	\$234	\$589	\$377,029
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$12,898	\$129,036	\$66,171	\$79,428	\$88,545	\$127	\$234	\$589	\$377,029
Paid to Date	\$0	\$607,115	\$0	\$0	\$0	\$0	\$0	\$0	\$607,115
Total Ultimate Incurred	\$12,898	\$736,151	\$66,171	\$79,428	\$88,545	\$127	\$234	\$589	\$984,144
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$381	\$3,807	\$1,952	\$2,343	\$2,612	\$4	\$7	\$17	\$11,122
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$381	\$3,807	\$1,952	\$2,343	\$2,612	\$4	\$7	\$17	\$11,122
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.2500	0.2500	0.2500	0.2500	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2500	0.2500	0.2500	0.2500	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.5000	0.5000	0.5000	0.5000	1.0000	0.7600	0.7600	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2400	0.2400	
Paid to Date Retained	\$0	\$151,779	\$0	\$0	\$0	\$0	\$0	\$0	\$151,779
Paid Ceded to									
Colchester	\$0	\$151,779	\$0	\$0	\$0	\$0	\$0	\$0	\$151,779
Registered Reinsurers	\$0	\$303,558	\$0	\$0	\$0	\$0	\$0	\$0	\$303,558
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$12,898	\$32,259	\$16,543	\$19,857	\$22,136	\$0	\$0	\$0	\$103,693
IBNR Reserves Ceded to									
Colchester	\$0	\$32,259	\$16,543	\$19,857	\$22,136	\$0	\$0	\$0	\$90,795
Registered Reinsurers	\$0	\$64,518	\$33,086	\$39,714	\$44,272	\$127	\$178	\$448	\$182,343
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$56	\$141	\$198
Total Reserves Retained	\$12,898	\$32,259	\$16,543	\$19,857	\$22,136	\$0	\$0	\$0	\$103,693
Reserves Ceded to									
Colchester	\$0	\$32,259	\$16,543	\$19,857	\$22,136	\$0	\$0	\$0	\$90,795
Registered Reinsurers	\$0	\$64,518	\$33,086	\$39,714	\$44,272	\$127	\$178	\$448	\$182,343
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$56	\$141	\$198

Exhibit 2.29
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2012-2
As at December 31, 2018

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,064	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	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	
IBNR Amount	\$11,967	\$116,729	\$66,709	\$83,925	\$109,300	\$991	\$953	\$2,447	\$393,020
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$11,967	\$116,729	\$66,709	\$83,925	\$109,300	\$991	\$953	\$2,447	\$393,020
Paid to Date	\$0	\$34,457	\$0	\$0	\$0	\$0	\$0	\$0	\$34,457
Total Ultimate Incurred	\$11,967	\$151,186	\$66,709	\$83,925	\$109,300	\$991	\$953	\$2,447	\$427,477
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$353	\$3,443	\$1,968	\$2,476	\$3,224	\$29	\$28	\$72	\$11,594
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$353	\$3,443	\$1,968	\$2,476	\$3,224	\$29	\$28	\$72	\$11,594
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3500	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	\$11,967	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,967
IBNR Reserves Ceded to									
Colchester	\$0	\$40,855	\$23,348	\$29,374	\$38,255	\$0	\$0	\$0	\$131,832
Registered Reinsurers	\$0	\$75,874	\$43,361	\$54,551	\$71,045	\$991	\$724	\$1,859	\$248,405
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$229	\$587	\$816
Total Reserves Retained	\$11,967	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,967
Reserves Ceded to									
Colchester	\$0	\$40,855	\$23,348	\$29,374	\$38,255	\$0	\$0	\$0	\$131,832
Registered Reinsurers	\$0	\$75,874	\$43,361	\$54,551	\$71,045	\$991	\$724	\$1,859	\$248,405
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$229	\$587	\$816

Exhibit 2.30
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2013-1
As at December 31, 2018

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,064	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	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	
IBNR Amount	\$11,967	\$116,729	\$66,709	\$83,925	\$109,300	\$991	\$953	\$2,447	\$393,020
Case Reserves	\$0	\$1,192,079	\$0	\$0	\$0	\$0	\$0	\$0	\$1,192,079
Total Reserves (Ind. & Leg.)	\$11,967	\$1,308,808	\$66,709	\$83,925	\$109,300	\$991	\$953	\$2,447	\$1,585,099
Paid to Date	\$203,270	\$7,921	\$0	\$0	\$0	\$0	\$0	\$0	\$211,191
Total Ultimate Incurred	\$215,237	\$1,316,729	\$66,709	\$83,925	\$109,300	\$991	\$953	\$2,447	\$1,796,290
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$353	\$3,443	\$1,968	\$2,476	\$3,224	\$29	\$28	\$72	\$11,594
Case Reserves LAE	\$0	\$35,166	\$0	\$0	\$0	\$0	\$0	\$0	\$35,166
Total LAE(2.95%)	\$353	\$38,610	\$1,968	\$2,476	\$3,224	\$29	\$28	\$72	\$46,760
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3500	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	\$2,772	\$0	\$0	\$0	\$0	\$0	\$0	\$2,772
Registered Reinsurers	\$0	\$5,149	\$0	\$0	\$0	\$0	\$0	\$0	\$5,149
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	\$417,228	\$0	\$0	\$0	\$0	\$0	\$0	\$417,228
Registered Reinsurers	\$0	\$774,851	\$0	\$0	\$0	\$0	\$0	\$0	\$774,851
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$11,967	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,967
IBNR Reserves Ceded to									
Colchester	\$0	\$40,855	\$23,348	\$29,374	\$38,255	\$0	\$0	\$0	\$131,832
Registered Reinsurers	\$0	\$75,874	\$43,361	\$54,551	\$71,045	\$991	\$724	\$1,859	\$248,405
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$229	\$587	\$816
Total Reserves Retained	\$11,967	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,967
Reserves Ceded to									
Colchester	\$0	\$458,083	\$23,348	\$29,374	\$38,255	\$0	\$0	\$0	\$549,059
Registered Reinsurers	\$0	\$850,725	\$43,361	\$54,551	\$71,045	\$991	\$724	\$1,859	\$1,023,256
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$229	\$587	\$816

Exhibit 2.31
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2013-2
As at December 31, 2018

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,029	2,029	2,029	2,029	2,029	2,029	785	1,451	
Expected Loss Cost per Lawyer	\$109	\$1,112	\$595	\$755	\$919	\$10	\$17	\$21	
Gross Expected Loss Volume	\$221,779	\$2,255,576	\$1,207,600	\$1,531,464	\$1,864,171	\$20,285	\$13,233	\$30,301	
IBNR Factor	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	
IBNR Amount	\$28,831	\$293,225	\$156,988	\$199,090	\$242,342	\$2,637	\$1,720	\$3,939	\$928,773
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$28,831	\$293,225	\$156,988	\$199,090	\$242,342	\$2,637	\$1,720	\$3,939	\$928,773
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$28,831	\$293,225	\$156,988	\$199,090	\$242,342	\$2,637	\$1,720	\$3,939	\$928,773
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$851	\$8,650	\$4,631	\$5,873	\$7,149	\$78	\$51	\$116	\$27,399
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$851	\$8,650	\$4,631	\$5,873	\$7,149	\$78	\$51	\$116	\$27,399
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3000	0.3000	0.3000	0.3000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.7000	0.7000	0.7000	0.7000	0.8800	0.9300	0.9300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$28,831	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,831
IBNR Reserves Ceded to									
Colchester	\$0	\$87,967	\$47,096	\$59,727	\$72,703	\$0	\$0	\$0	\$267,494
Registered Reinsurers	\$0	\$205,257	\$109,892	\$139,363	\$169,640	\$2,321	\$1,600	\$3,663	\$631,736
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$316	\$120	\$276	\$713
Total Reserves Retained	\$28,831	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,831
Reserves Ceded to									
Colchester	\$0	\$87,967	\$47,096	\$59,727	\$72,703	\$0	\$0	\$0	\$267,494
Registered Reinsurers	\$0	\$205,257	\$109,892	\$139,363	\$169,640	\$2,321	\$1,600	\$3,663	\$631,736
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$316	\$120	\$276	\$713

Exhibit 2.32
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2014-1
As at December 31, 2018

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,095	2,095	2,095	2,095	2,095	2,095	785	1,451	
Expected Loss Cost per Lawyer	\$109	\$1,112	\$595	\$755	\$919	\$10	\$17	\$21	
Gross Expected Loss Volume	\$229,054	\$2,329,562	\$1,247,211	\$1,581,698	\$1,925,319	\$20,950	\$13,233	\$30,301	
IBNR Factor	0.130	0.130	0.130	0.130	0.130	0.130	0.130	0.130	
IBNR Amount	\$29,777	\$302,843	\$162,137	\$205,621	\$250,291	\$2,724	\$1,720	\$3,939	\$959,053
Case Reserves	\$0	\$5,965,461	\$0	\$0	\$0	\$0	\$0	\$0	\$5,965,461
Total Reserves (Ind. & Leg.)	\$29,777	\$6,268,304	\$162,137	\$205,621	\$250,291	\$2,724	\$1,720	\$3,939	\$6,924,514
Paid to Date	\$0	\$2,593,871	\$0	\$0	\$0	\$0	\$0	\$0	\$2,593,871
Total Ultimate Incurred	\$29,777	\$8,862,175	\$162,137	\$205,621	\$250,291	\$2,724	\$1,720	\$3,939	\$9,518,385
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$878	\$8,934	\$4,783	\$6,066	\$7,384	\$80	\$51	\$116	\$28,292
Case Reserves LAE	\$0	\$175,981	\$0	\$0	\$0	\$0	\$0	\$0	\$175,981
Total LAE(2.95%)	\$878	\$184,915	\$4,783	\$6,066	\$7,384	\$80	\$51	\$116	\$204,273
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.3000	0.3000	0.3000	0.3000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.7000	0.7000	0.7000	0.7000	0.8800	0.9300	0.9300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$778,161	\$0	\$0	\$0	\$0	\$0	\$0	\$778,161
Registered Reinsurers	\$0	\$1,815,710	\$0	\$0	\$0	\$0	\$0	\$0	\$1,815,710
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	\$1,789,638	\$0	\$0	\$0	\$0	\$0	\$0	\$1,789,638
Registered Reinsurers	\$0	\$4,175,823	\$0	\$0	\$0	\$0	\$0	\$0	\$4,175,823
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$29,777	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,777
IBNR Reserves Ceded to									
Colchester	\$0	\$90,853	\$48,641	\$61,686	\$75,087	\$0	\$0	\$0	\$276,268
Registered Reinsurers	\$0	\$211,990	\$113,496	\$143,935	\$175,204	\$2,397	\$1,600	\$3,663	\$652,285
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$327	\$120	\$276	\$723
Total Reserves Retained	\$29,777	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,777
Reserves Ceded to									
Colchester	\$0	\$1,880,491	\$48,641	\$61,686	\$75,087	\$0	\$0	\$0	\$2,065,906
Registered Reinsurers	\$0	\$4,387,813	\$113,496	\$143,935	\$175,204	\$2,397	\$1,600	\$3,663	\$4,828,108
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$327	\$120	\$276	\$723

Exhibit 2.33
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2014-2
As at December 31, 2018

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,103	2,103	2,103	2,103	2,103	2,103	365	1,511	
Expected Loss Cost per Lawyer	\$113	\$1,133	\$619	\$797	\$953	\$10	\$14	\$18	
Gross Expected Loss Volume	\$238,431	\$2,382,095	\$1,301,602	\$1,674,936	\$2,003,504	\$21,028	\$5,241	\$26,778	
IBNR Factor	0.315	0.315	0.315	0.315	0.315	0.315	0.315	0.315	
IBNR Amount	\$75,106	\$750,360	\$410,005	\$527,605	\$631,104	\$6,624	\$1,651	\$8,435	\$2,410,888
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$75,106	\$750,360	\$410,005	\$527,605	\$631,104	\$6,624	\$1,651	\$8,435	\$2,410,888
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$75,106	\$750,360	\$410,005	\$527,605	\$631,104	\$6,624	\$1,651	\$8,435	\$2,410,888
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$2,216	\$22,136	\$12,095	\$15,564	\$18,618	\$195	\$49	\$249	\$71,121
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$2,216	\$22,136	\$12,095	\$15,564	\$18,618	\$195	\$49	\$249	\$71,121
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.8800	0.9300	0.9300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$75,106	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75,106
IBNR Reserves Ceded to									
Colchester	\$0	\$150,072	\$82,001	\$105,521	\$126,221	\$0	\$0	\$0	\$463,815
Registered Reinsurers	\$0	\$600,288	\$328,004	\$422,084	\$504,883	\$5,829	\$1,535	\$7,845	\$1,870,467
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$795	\$116	\$590	\$1,501
Total Reserves Retained	\$75,106	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75,106
Reserves Ceded to									
Colchester	\$0	\$150,072	\$82,001	\$105,521	\$126,221	\$0	\$0	\$0	\$463,815
Registered Reinsurers	\$0	\$600,288	\$328,004	\$422,084	\$504,883	\$5,829	\$1,535	\$7,845	\$1,870,467
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$795	\$116	\$590	\$1,501

Exhibit 2.34
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2015-1
As at December 31, 2018

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,095	2,095	2,095	2,095	2,095	2,095	365	1,511	
Expected Loss Cost per Lawyer	\$113	\$1,132	\$619	\$797	\$953	\$10	\$14	\$18	
Gross Expected Loss Volume	\$237,405	\$2,371,850	\$1,296,004	\$1,668,962	\$1,996,358	\$20,953	\$5,241	\$26,778	
IBNR Factor	0.315	0.315	0.315	0.315	0.315	0.315	0.315	0.315	
IBNR Amount	\$74,783	\$747,133	\$408,241	\$525,723	\$628,853	\$6,600	\$1,651	\$8,435	\$2,401,418
Case Reserves	\$47,007	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,007
Total Reserves (Ind. & Leg.)	\$121,790	\$747,133	\$408,241	\$525,723	\$628,853	\$6,600	\$1,651	\$8,435	\$2,448,425
Paid to Date	\$25,376	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,376
Total Ultimate Incurred	\$147,166	\$747,133	\$408,241	\$525,723	\$628,853	\$6,600	\$1,651	\$8,435	\$2,473,801
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$2,206	\$22,040	\$12,043	\$15,509	\$18,551	\$195	\$49	\$249	\$70,842
Case Reserves LAE	\$1,387	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,387
Total LAE(2.95%)	\$3,593	\$22,040	\$12,043	\$15,509	\$18,551	\$195	\$49	\$249	\$72,229
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.8800	0.9300	0.9300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$25,376	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,376
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	\$47,007	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,007
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	\$74,783	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$74,783
IBNR Reserves Ceded to									
Colchester	\$0	\$149,427	\$81,648	\$105,145	\$125,771	\$0	\$0	\$0	\$461,990
Registered Reinsurers	\$0	\$597,706	\$326,593	\$420,578	\$503,082	\$5,808	\$1,535	\$7,845	\$1,863,148
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$792	\$116	\$590	\$1,498
Total Reserves Retained	\$121,790	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$121,790
Reserves Ceded to									
Colchester	\$0	\$149,427	\$81,648	\$105,145	\$125,771	\$0	\$0	\$0	\$461,990
Registered Reinsurers	\$0	\$597,706	\$326,593	\$420,578	\$503,082	\$5,808	\$1,535	\$7,845	\$1,863,148
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$792	\$116	\$590	\$1,498

Exhibit 2.35
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2015-2
As at December 31, 2018

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,071	2,071	2,071	2,071	2,071	2,071	352	1,497	
Expected Loss Cost per Lawyer	\$110	\$1,110	\$595	\$779	\$894	\$10	\$15	\$18	
Gross Expected Loss Volume	\$228,692	\$2,298,213	\$1,231,451	\$1,612,951	\$1,851,470	\$20,706	\$5,161	\$27,092	
IBNR Factor	0.476	0.476	0.476	0.476	0.476	0.476	0.476	0.476	
IBNR Amount	\$108,857	\$1,093,949	\$586,171	\$767,765	\$881,300	\$9,856	\$2,456	\$12,896	\$3,463,250
Case Reserves	\$0	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$250,000
Total Reserves (Ind. & Leg.)	\$108,857	\$1,343,949	\$586,171	\$767,765	\$881,300	\$9,856	\$2,456	\$12,896	\$3,713,250
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$108,857	\$1,343,949	\$586,171	\$767,765	\$881,300	\$9,856	\$2,456	\$12,896	\$3,713,250
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$3,211	\$32,272	\$17,292	\$22,649	\$25,998	\$291	\$72	\$380	\$102,166
Case Reserves LAE	\$0	\$7,375	\$0	\$0	\$0	\$0	\$0	\$0	\$7,375
Total LAE(2.95%)	\$3,211	\$39,647	\$17,292	\$22,649	\$25,998	\$291	\$72	\$380	\$109,541
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.8800	0.9300	0.9300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Colchester	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000
Registered Reinsurers	\$0	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$108,857	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$108,857
IBNR Reserves Ceded to									
Colchester	\$0	\$218,790	\$117,234	\$153,553	\$176,260	\$0	\$0	\$0	\$665,837
Registered Reinsurers	\$0	\$875,159	\$468,937	\$614,212	\$705,040	\$8,673	\$2,284	\$11,993	\$2,686,298
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,183	\$172	\$903	\$2,257
Total Reserves Retained	\$108,857	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$108,857
Reserves Ceded to									
Colchester	\$0	\$268,790	\$117,234	\$153,553	\$176,260	\$0	\$0	\$0	\$715,837
Registered Reinsurers	\$0	\$1,075,159	\$468,937	\$614,212	\$705,040	\$8,673	\$2,284	\$11,993	\$2,886,298
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,183	\$172	\$903	\$2,257

Exhibit 2.36
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2016-1
As at December 31, 2018

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,071	2,071	2,071	2,071	2,071	2,071	352	1,497	
Expected Loss Cost per Lawyer	\$110	\$1,110	\$595	\$779	\$894	\$10	\$15	\$18	
Gross Expected Loss Volume	\$228,692	\$2,298,213	\$1,231,451	\$1,612,951	\$1,851,470	\$20,706	\$5,161	\$27,092	
IBNR Factor	0.476	0.476	0.476	0.476	0.476	0.476	0.476	0.476	
IBNR Amount	\$108,857	\$1,093,949	\$586,171	\$767,765	\$881,300	\$9,856	\$2,456	\$12,896	\$3,463,250
Case Reserves	\$0	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Total Reserves (Ind. & Leg.)	\$108,857	\$3,093,949	\$586,171	\$767,765	\$881,300	\$9,856	\$2,456	\$12,896	\$5,463,250
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$108,857	\$3,093,949	\$586,171	\$767,765	\$881,300	\$9,856	\$2,456	\$12,896	\$5,463,250
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$3,211	\$32,272	\$17,292	\$22,649	\$25,998	\$291	\$72	\$380	\$102,166
Case Reserves LAE	\$0	\$59,000	\$0	\$0	\$0	\$0	\$0	\$0	\$59,000
Total LAE(2.95%)	\$3,211	\$91,272	\$17,292	\$22,649	\$25,998	\$291	\$72	\$380	\$161,166
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.8800	0.9300	0.9300	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Colchester	\$0	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$400,000
Registered Reinsurers	\$0	\$1,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,600,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$108,857	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$108,857
IBNR Reserves Ceded to									
Colchester	\$0	\$218,790	\$117,234	\$153,553	\$176,260	\$0	\$0	\$0	\$665,837
Registered Reinsurers	\$0	\$875,159	\$468,937	\$614,212	\$705,040	\$8,673	\$2,284	\$11,993	\$2,686,298
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,183	\$172	\$903	\$2,257
Total Reserves Retained	\$108,857	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$108,857
Reserves Ceded to									
Colchester	\$0	\$618,790	\$117,234	\$153,553	\$176,260	\$0	\$0	\$0	\$1,065,837
Registered Reinsurers	\$0	\$2,475,159	\$468,937	\$614,212	\$705,040	\$8,673	\$2,284	\$11,993	\$4,286,298
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,183	\$172	\$903	\$2,257

Exhibit 2.37
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2016-2
As at December 31, 2018

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,042	2,042	2,042	2,042	2,042	2,042	354	1,444	
Expected Loss Cost per Lawyer	\$116	\$1,105	\$577	\$782	\$1,020	\$10	\$23	\$29	
Gross Expected Loss Volume	\$237,721	\$2,257,486	\$1,179,345	\$1,596,796	\$2,083,427	\$20,422	\$8,216	\$42,008	
IBNR Factor	0.630	0.630	0.630	0.630	0.630	0.630	0.630	0.630	
IBNR Amount	\$149,764	\$1,422,216	\$742,987	\$1,005,981	\$1,312,559	\$12,866	\$5,176	\$26,465	\$4,678,015
Case Reserves	\$0	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000
Total Reserves (Ind. & Leg.)	\$149,764	\$1,922,216	\$742,987	\$1,005,981	\$1,312,559	\$12,866	\$5,176	\$26,465	\$5,178,015
Paid to Date	\$0	\$1,308,068	\$0	\$0	\$0	\$0	\$0	\$0	\$1,308,068
Total Ultimate Incurred	\$149,764	\$3,230,284	\$742,987	\$1,005,981	\$1,312,559	\$12,866	\$5,176	\$26,465	\$6,486,083
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$4,418	\$41,955	\$21,918	\$29,676	\$38,720	\$380	\$153	\$781	\$138,001
Case Reserves LAE	\$0	\$14,750	\$0	\$0	\$0	\$0	\$0	\$0	\$14,750
Total LAE(2.95%)	\$4,418	\$56,705	\$21,918	\$29,676	\$38,720	\$380	\$153	\$781	\$152,751
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0500	0.0500	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.8800	0.8800	0.8800	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.1200	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Colchester	\$0	\$261,614	\$0	\$0	\$0	\$0	\$0	\$0	\$261,614
Registered Reinsurers	\$0	\$1,046,454	\$0	\$0	\$0	\$0	\$0	\$0	\$1,046,454
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Colchester	\$0	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000
Registered Reinsurers	\$0	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$400,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$149,764	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$149,764
IBNR Reserves Ceded to									
Colchester	\$0	\$284,443	\$148,597	\$201,196	\$262,512	\$0	\$259	\$1,323	\$898,331
Registered Reinsurers	\$0	\$1,137,773	\$594,390	\$804,785	\$1,050,047	\$11,322	\$4,555	\$23,289	\$3,626,162
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,544	\$362	\$1,853	\$3,759
Total Reserves Retained	\$149,764	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$149,764
Reserves Ceded to									
Colchester	\$0	\$384,443	\$148,597	\$201,196	\$262,512	\$0	\$259	\$1,323	\$998,331
Registered Reinsurers	\$0	\$1,537,773	\$594,390	\$804,785	\$1,050,047	\$11,322	\$4,555	\$23,289	\$4,026,162
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,544	\$362	\$1,853	\$3,759

Exhibit 2.38
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2017-1
As at December 31, 2018

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>									
Earned Lawyer Count	2,042	2,042	2,042	2,042	2,042	2,042	354	1,444	
Expected Loss Cost per Lawyer	\$116	\$1,105	\$577	\$782	\$1,020	\$10	\$23	\$29	
Gross Expected Loss Volume	\$237,721	\$2,257,486	\$1,179,345	\$1,596,796	\$2,083,427	\$20,422	\$8,216	\$42,008	
IBNR Factor	0.630	0.630	0.630	0.630	0.630	0.630	0.630	0.630	
IBNR Amount	\$149,764	\$1,422,216	\$742,987	\$1,005,981	\$1,312,559	\$12,866	\$5,176	\$26,465	\$4,678,015
Case Reserves	\$543,141	\$1,382,265	\$0	\$0	\$0	\$0	\$0	\$0	\$1,925,406
Total Reserves (Ind. & Leg.)	\$692,905	\$2,804,481	\$742,987	\$1,005,981	\$1,312,559	\$12,866	\$5,176	\$26,465	\$6,603,421
Paid to Date	\$106,859	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$106,859
Total Ultimate Incurred	\$799,764	\$2,804,481	\$742,987	\$1,005,981	\$1,312,559	\$12,866	\$5,176	\$26,465	\$6,710,280
<u>Derivation of Loss Adjustment Expenses</u>									
IBNR LAE	\$4,418	\$41,955	\$21,918	\$29,676	\$38,720	\$380	\$153	\$781	\$138,001
Case Reserves LAE	\$16,023	\$40,777	\$0	\$0	\$0	\$0	\$0	\$0	\$56,799
Total LAE(2.95%)	\$20,441	\$82,732	\$21,918	\$29,676	\$38,720	\$380	\$153	\$781	\$194,801
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>									
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0500	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	\$106,859	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$106,859
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	\$543,141	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$543,141
Case Reserves Ceded to									
Colchester	\$0	\$276,453	\$0	\$0	\$0	\$0	\$0	\$0	\$276,453
Registered Reinsurers	\$0	\$1,105,812	\$0	\$0	\$0	\$0	\$0	\$0	\$1,105,812
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$149,764	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$149,764
IBNR Reserves Ceded to									
Colchester	\$0	\$284,443	\$148,597	\$201,196	\$262,512	\$0	\$259	\$1,323	\$898,331
Registered Reinsurers	\$0	\$1,137,773	\$594,390	\$804,785	\$1,050,047	\$11,322	\$4,555	\$23,289	\$3,626,162
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,544	\$362	\$1,853	\$3,759
Total Reserves Retained	\$692,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$692,905
Reserves Ceded to									
Colchester	\$0	\$560,896	\$148,597	\$201,196	\$262,512	\$0	\$259	\$1,323	\$1,174,784
Registered Reinsurers	\$0	\$2,243,585	\$594,390	\$804,785	\$1,050,047	\$11,322	\$4,555	\$23,289	\$4,731,974
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,544	\$362	\$1,853	\$3,759

Exhibit 2.39
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period : 2017-2
As at December 31, 2018

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 110 xs 50	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>											
Earned Lawyer Count	1,791	1,791	1,791	1,791	1,791	1,791	51	1,775	349	1,468	
Expected Loss Cost per Lawyer	\$115	\$1,110	\$566	\$776	\$1,039	\$12	\$20	\$33	\$30	\$38	
Gross Expected Loss Volume	\$206,387	\$1,986,970	\$1,014,034	\$1,389,283	\$1,860,615	\$21,489	\$994	\$58,710	\$10,418	\$55,211	
IBNR Factor	0.871	0.871	0.871	0.871	0.871	0.871	0.871	0.871	0.871	0.871	
IBNR Amount	\$179,763	\$1,730,651	\$883,223	\$1,210,066	\$1,620,596	\$18,717	\$866	\$51,136	\$9,074	\$48,089	\$5,752,181
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$179,763	\$1,730,651	\$883,223	\$1,210,066	\$1,620,596	\$18,717	\$866	\$51,136	\$9,074	\$48,089	\$5,752,181
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$179,763	\$1,730,651	\$883,223	\$1,210,066	\$1,620,596	\$18,717	\$866	\$51,136	\$9,074	\$48,089	\$5,752,181
<u>Derivation of Loss Adjustment Expenses</u>											
IBNR LAE	\$5,303	\$51,054	\$26,055	\$35,697	\$47,808	\$552	\$26	\$1,509	\$268	\$1,419	\$169,689
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$5,303	\$51,054	\$26,055	\$35,697	\$47,808	\$552	\$26	\$1,509	\$268	\$1,419	\$169,689
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>											
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	0.0750	0.0750	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.9400	1.0000	1.0000	0.8550	0.8550	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$179,763	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$179,763
IBNR Reserves Ceded to											
Colchester	\$0	\$346,130	\$176,645	\$242,013	\$324,119	\$0	\$0	\$0	\$681	\$3,607	\$1,093,194
Registered Reinsurers	\$0	\$1,384,520	\$706,579	\$968,053	\$1,296,477	\$17,594	\$866	\$51,136	\$7,759	\$41,116	\$4,474,099
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,123	\$0	\$0	\$635	\$3,366	\$5,124
Total Reserves Retained	\$179,763	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$179,763
Reserves Ceded to											
Colchester	\$0	\$346,130	\$176,645	\$242,013	\$324,119	\$0	\$0	\$0	\$681	\$3,607	\$1,093,194
Registered Reinsurers	\$0	\$1,384,520	\$706,579	\$968,053	\$1,296,477	\$17,594	\$866	\$51,136	\$7,759	\$41,116	\$4,474,099
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,123	\$0	\$0	\$635	\$3,366	\$5,124

Exhibit 2.40
Canadian Lawyers Liability Assurance Society

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

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 110 xs 50	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>											
Earned Lawyer Count	1,791	1,791	1,791	1,791	1,791	1,791	51	1,775	349	1,468	
Expected Loss Cost per Lawyer	\$115	\$1,110	\$566	\$776	\$1,039	\$12	\$20	\$33	\$30	\$38	
Gross Expected Loss Volume	\$206,387	\$1,986,970	\$1,014,034	\$1,389,283	\$1,860,615	\$21,489	\$994	\$58,710	\$10,418	\$55,211	
IBNR Factor	0.871	0.871	0.871	0.871	0.871	0.871	0.871	0.871	0.871	0.871	
IBNR Amount	\$179,763	\$1,730,651	\$883,223	\$1,210,066	\$1,620,596	\$18,717	\$866	\$51,136	\$9,074	\$48,089	\$5,752,181
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$179,763	\$1,730,651	\$883,223	\$1,210,066	\$1,620,596	\$18,717	\$866	\$51,136	\$9,074	\$48,089	\$5,752,181
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$179,763	\$1,730,651	\$883,223	\$1,210,066	\$1,620,596	\$18,717	\$866	\$51,136	\$9,074	\$48,089	\$5,752,181
<u>Derivation of Loss Adjustment Expenses</u>											
IBNR LAE	\$5,303	\$51,054	\$26,055	\$35,697	\$47,808	\$552	\$26	\$1,509	\$268	\$1,419	\$169,689
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$5,303	\$51,054	\$26,055	\$35,697	\$47,808	\$552	\$26	\$1,509	\$268	\$1,419	\$169,689
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>											
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	0.0750	0.0750	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.9400	1.0000	1.0000	0.8550	0.8550	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$179,763	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$179,763
IBNR Reserves Ceded to											
Colchester	\$0	\$346,130	\$176,645	\$242,013	\$324,119	\$0	\$0	\$0	\$681	\$3,607	\$1,093,194
Registered Reinsurers	\$0	\$1,384,520	\$706,579	\$968,053	\$1,296,477	\$17,594	\$866	\$51,136	\$7,759	\$41,116	\$4,474,099
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,123	\$0	\$0	\$635	\$3,366	\$5,124
Total Reserves Retained	\$179,763	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$179,763
Reserves Ceded to											
Colchester	\$0	\$346,130	\$176,645	\$242,013	\$324,119	\$0	\$0	\$0	\$681	\$3,607	\$1,093,194
Registered Reinsurers	\$0	\$1,384,520	\$706,579	\$968,053	\$1,296,477	\$17,594	\$866	\$51,136	\$7,759	\$41,116	\$4,474,099
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,123	\$0	\$0	\$635	\$3,366	\$5,124

Exhibit 2.41
Canadian Lawyers Liability Assurance Society

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

Layer	.975 xs .025	4 xs 1	5 xs 5	10 xs 10	30 xs 20	30 xs Min 65	5% of 30 xs 50	5% of 110 xs 50	40 xs 160	60 xs 160	Total
<u>Derivation of Ultimate Incurred</u>											
Earned Lawyer Count	1,855	1,855	1,855	1,855	1,855	1,855	51	1,841	354	1,529	
Expected Loss Cost per Lawyer	\$120	\$1,198	\$614	\$772	\$990	\$10	\$16	\$26	\$17	\$21	
Gross Expected Loss Volume	\$222,811	\$2,221,502	\$1,139,255	\$1,432,656	\$1,835,964	\$18,550	\$818	\$47,340	\$6,149	\$32,853	
IBNR Factor	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	0.940	
IBNR Amount	\$209,442	\$2,088,212	\$1,070,899	\$1,346,697	\$1,725,806	\$17,437	\$769	\$44,500	\$5,780	\$30,881	\$6,540,424
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$209,442	\$2,088,212	\$1,070,899	\$1,346,697	\$1,725,806	\$17,437	\$769	\$44,500	\$5,780	\$30,881	\$6,540,424
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$209,442	\$2,088,212	\$1,070,899	\$1,346,697	\$1,725,806	\$17,437	\$769	\$44,500	\$5,780	\$30,881	\$6,540,424
<u>Derivation of Loss Adjustment Expenses</u>											
IBNR LAE	\$6,179	\$61,602	\$31,592	\$39,728	\$50,911	\$514	\$23	\$1,313	\$171	\$911	\$192,943
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(2.95%)	\$6,179	\$61,602	\$31,592	\$39,728	\$50,911	\$514	\$23	\$1,313	\$171	\$911	\$192,943
<u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u>											
Retention	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
Reinsured to Colchester	0.0000	0.2000	0.2000	0.2000	0.2000	0.0000	0.0000	0.0000	0.0750	0.0750	
Reinsured to Registered	0.0000	0.8000	0.8000	0.8000	0.8000	0.9400	1.0000	1.0000	0.8550	0.8550	
Reinsured to Unregistered	0.0000	0.0000	0.0000	0.0000	0.0000	0.0600	0.0000	0.0000	0.0700	0.0700	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to											
Colchester	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$209,442	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$209,442
IBNR Reserves Ceded to											
Colchester	\$0	\$417,642	\$214,180	\$269,339	\$345,161	\$0	\$0	\$0	\$434	\$2,316	\$1,249,072
Registered Reinsurers	\$0	\$1,670,569	\$856,719	\$1,077,357	\$1,380,645	\$16,391	\$769	\$44,500	\$4,942	\$26,404	\$5,078,297
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,046	\$0	\$0	\$405	\$2,162	\$3,613
Total Reserves Retained	\$209,442	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$209,442
Reserves Ceded to											
Colchester	\$0	\$417,642	\$214,180	\$269,339	\$345,161	\$0	\$0	\$0	\$434	\$2,316	\$1,249,072
Registered Reinsurers	\$0	\$1,670,569	\$856,719	\$1,077,357	\$1,380,645	\$16,391	\$769	\$44,500	\$4,942	\$26,404	\$5,078,297
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,046	\$0	\$0	\$405	\$2,162	\$3,613

Exhibit 2.42
Canadian Lawyers Liability Assurance Society

IBNR - Reflecting Proportional Reinsurance
Period: All Years
As at December 31, 2018

<u>Layer</u>	<u>Total</u>
IBNR Amount	\$45,060,715
Case Reserves	\$46,282,288
Total Reserves (Ind. & Leg.)	\$91,343,003
Paid to Date	\$224,787,077
Total Ultimate Incurred	\$316,130,081
 Paid to Date Retained	 \$98,727,110
Paid Ceded to	
Colchester	\$2,114,936
Registered Reinsurers	\$115,610,167
Unregistered Reinsurers	\$8,334,865
 Case Reserves Retained	 \$15,586,888
Case Reserves Ceded to	
Colchester	\$3,220,819
Registered Reinsurers	\$26,974,581
Unregistered Reinsurers	\$500,000
 IBNR Reserves Retained	 \$2,908,608
IBNR Reserves Ceded to	
Colchester	\$8,476,786
Registered Reinsurers	\$33,586,962
Unregistered Reinsurers	\$88,361
 Total Reserves Retained	 \$18,495,495
Reserves Ceded to	
Colchester	\$11,697,605
Registered Reinsurers	\$60,561,543
Unregistered Reinsurers	\$588,361

Exhibit 3
Canadian Lawyers Liability Assurance Society

Summary of Loss Experience
Gross of Reinsurance
As at December 31, 2018

Policy Period	(1) Paid Losses	(2) Case Reserves	(3) Provision for IBNR	(4) Ultimate Losses	(5) Earned Premium	(6) Ultimate Loss Ratio
1987/1988	0	0	0	0	4,434,000	0%
1988/1989	0	0	0	0	3,614,000	0%
1989/1990	0	0	0	0	3,740,400	0%
1990/1991	3,593,148	0	0	3,593,148	4,233,600	85%
1991/1992	7,416,563	0	0	7,416,563	4,320,000	172%
1992/1993	326,599	0	0	326,599	4,478,400	7%
1993/1994	30,654,825	0	0	30,654,825	4,512,600	679%
1994/1995	9,318,988	0	0	9,318,988	5,153,700	181%
1995/1996	3,742,644	0	0	3,742,644	5,807,500	64%
1996/1997	0	0	0	0	5,276,196	0%
1997/1998	0	0	0	0	6,587,610	0%
1998/1999	20,296,669	0	0	20,296,669	10,826,416	187%
1999/2000	8,492,585	0	0	8,492,585	12,093,829	70%
2000/2001	0	0	0	0	14,968,458	0%
2001/2002	17,553,756	0	0	17,553,756	14,694,378	119%
2002/2003	3,466,726	0	0	3,466,726	17,346,379	20%
2003/2004	38,933,335	0	0	38,933,335	22,376,007	174%
2004/2005	1,262,333	0	0	1,262,333	24,676,487	5%
2005/2006	765,546	0	195,940	961,486	25,025,027	4%
2006/2007	6,474,107	0	473,596	6,947,703	33,356,139	21%
2007/2008	13,245,987	3,580,599	407,338	17,233,924	27,040,048	64%
2008/2009	2,808,791	0	360,122	3,168,913	24,343,680	13%
2009/2010	40,517,939	2,000,000	450,958	42,968,897	23,632,747	182%
2010/2011	7,199,146	28,071,736	612,783	35,883,665	20,852,074	172%
2011/2012	4,437,567	750,000	746,490	5,934,057	17,006,743	35%
2012/2013	245,648	1,192,079	786,039	2,223,766	14,228,728	16%
2013/2014	2,593,871	5,965,461	1,887,826	10,447,158	13,954,400	75%
2014/2015	25,376	47,007	4,812,307	4,884,690	12,895,931	38%
2015/2016	0	2,250,000	6,926,499	9,176,499	12,438,547	74%
2016/2017	1,414,927	2,425,406	9,356,031	13,196,364	10,610,344	124%
2017/2018	0	0	11,504,363	11,504,363	7,138,422	161%
2018/2019	0	0	6,540,424	6,540,424	3,725,665	176%
Total	224,787,077	46,282,288	45,060,715	316,130,081	415,388,455	76%
December 31, 1996 Retroassessment Call					7,000,000	
June 30, 1998 Retroassessment Call					1,600,000	
Total Including Retroassessment Calls				316,130,081	423,988,455	75%

(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, 2018

Policy Period	Net of Proportional Reinsurance				Stop Loss						Loss Portfolio Transfer			
	(1) Paid Losses	(2) Case Reserves	(3) Provision for IBNR	(4) Ultimate Losses	(5) Stop Loss Reins. Ratio	(6) Stop Loss Limit	(7) Paid Losses	(8) Case Reserves	(9) Provision for IBNR	(10) Ultimate Losses	(11) Paid Losses	(12) Case Reserves	(13) Provision for IBNR	(14) Ultimate Losses
1987/1988	0	0	0	0	0.0%	n/a	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0.0%	n/a	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	30.0%	750,000	0	0	0	0	0	0	0	0
1990/1991	1,796,574	0	0	1,796,574	33.0%	900,000	900,000	0	0	900,000	0	0	0	0
1991/1992	3,470,496	0	0	3,470,496	36.0%	1,000,000	1,000,000	0	0	1,000,000	0	0	0	0
1992/1993	163,299	0	0	163,299	36.0%	1,000,000	163,299	0	0	163,299	0	0	0	0
1993/1994	8,388,230	0	0	8,388,230	60.0%	\$2.75M xs \$0.25M	2,750,000	0	0	2,750,000	0	0	0	0
1994/1995	4,633,180	0	0	4,633,180	60.0%	\$2.75M xs \$0.25M	2,750,000	0	0	2,750,000	0	0	0	0
1995/1996	1,871,322	0	0	1,871,322	30.0%	\$4.7M xs \$3.3M	0	0	0	0	0	0	0	0
1996/1997	0	0	0	0	30.0%	\$4.7M xs \$3.3M	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	30.0%	\$4.7M xs \$3.3M	0	0	0	0	0	0	0	0
1998/1999	6,254,045	0	0	6,254,045	30.0%	\$4.7M xs \$3.3M	2,954,045	0	0	2,954,045	0	0	0	0
1999/2000	3,464,559	0	0	3,464,559	30.0%	\$4.7M xs \$3.3M	164,559	0	0	164,559	0	0	0	0
2000/2001	0	0	0	0	30.0%	\$4.7M xs \$3.3M	0	0	0	0	0	0	0	0
2001/2002	5,601,781	0	0	5,601,781	30.0%	\$4.7M xs \$3.3M	2,301,781	0	0	2,301,781	0	0	0	0
2002/2003	3,466,726	0	0	3,466,726	30.0%	\$7.5M xs \$5.5M	0	0	0	0	50,928	0	0	50,928
2003/2004	13,933,335	0	0	13,933,335	30.0%	\$7.5M xs \$5.5M	7,500,000	0	0	7,500,000	0	0	0	0
2004/2005	1,262,333	0	0	1,262,333	30.0%	\$7.5M xs \$5.5M	0	0	0	0	0	0	0	0
2005/2006	765,546	0	91,113	856,659	40.0%	\$9.5M xs \$5.5M	0	0	36,445	36,445	53,432	0	54,668	108,100
2006/2007	5,769,472	0	229,714	5,999,186	10.0%	\$5M xs \$15M	0	0	22,971	22,971	719,159	0	206,743	925,902
2007/2008	7,599,716	3,580,599	211,425	11,391,740	10.0%	\$5M xs \$15M	0	0	21,142	21,142	85,260	3,580,599	190,282	3,856,141
2008/2009	2,808,791	0	202,239	3,011,030	10.0%	\$5M xs \$15M	0	0	20,224	20,224	2,803,749	0	182,015	2,985,764
2009/2010	18,696,832	2,000,000	271,885	20,968,717	15.0%	\$10M xs \$15M	3,696,832	2,000,000	271,885	5,968,717	14,980,304	0	0	14,980,304
2010/2011	7,199,146	9,228,641	378,384	16,806,171	17.5%	\$10M xs \$15M	0	1,427,787	378,384	1,806,171	5,125,710	7,800,854	0	12,926,564
2011/2012	1,256,582	187,500	205,206	1,649,288	3.5%	\$22.5M xs \$17.5M	0	0	7,182	7,182	1,150,076	187,500	198,024	1,535,600
2012/2013	203,270	0	23,934	227,204	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2013/2014	0	0	58,608	58,608	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2014/2015	25,376	47,007	149,888	222,271	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2015/2016	0	0	217,714	217,714	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2016/2017	106,859	543,141	299,528	949,528	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2017/2018	0	0	359,527	359,527	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2018/2019	0	0	209,442	209,442	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
Total	98,737,471	15,586,888	2,908,608	117,232,966			24,180,517	3,427,787	758,234	28,366,537	24,968,618	11,568,953	831,732	37,369,303

(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, 2018

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	7,514,456	0	0	7,514,456	10,121,699	74%
2008/2009	5,042	0	0	5,042	9,812,057	0%
2009/2010	19,696	0	0	19,696	9,849,698	0%
2010/2011	2,073,436	0	0	2,073,436	8,040,957	26%
2011/2012	106,506	0	0	106,506	5,101,008	2%
2012/2013	203,270	0	23,934	227,204	3,352,235	7%
2013/2014	0	0	58,608	58,608	3,154,848	2%
2014/2015	25,376	47,007	149,888	222,271	2,452,086	9%
2015/2016	0	0	217,714	217,714	2,414,074	9%
2016/2017	106,859	543,141	299,528	949,528	2,176,665	44%
2017/2018	0	0	359,527	359,527	2,013,796	18%
2018/2019	0	0	209,442	209,442	944,295	22%
Total	49,588,336	590,148	1,318,642	51,497,126	129,822,164	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				51,497,126	93,722,164	55%

(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, 2018

	(1)	(2)	(3)	(4)
Calendar Year	Estimated Annual Claims Management Expenses	Assumed Portion Applicable to Losses Outstanding As at December 31, 2018	Future Indexing (2% per year)	Estimated Provision As at December 31, 2018
2019	458,000	10/10	1.000	458,000
2020	458,000	9/10	1.020	420,444
2021	458,000	8/10	1.040	381,203
2022	458,000	7/10	1.061	340,223
2023	458,000	6/10	1.082	297,452
2024	458,000	5/10	1.104	252,835
2025	458,000	4/10	1.126	206,313
2026	458,000	3/10	1.149	157,829
2027	458,000	2/10	1.172	107,324
2028	458,000	1/10	1.195	54,735
Total				2,676,358

Gross Outstanding Liabilities

(5) Case Reserves	46,282,288
(6) IBNR	45,060,715
(7) Total	91,343,003

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

(8) Indicated	2.93%
(9) Selected	2.95%

- (1) Based upon actual CLLAS internal claims management expenses of \$462,000 in 2018 and estimated 2019 expenses of \$458,000
(2) Selected per actuarial judgment
(3) = $1.02^{(\text{Year} - 2019)}$
(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, 2018

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	2.95%	0	0	2.95%	0	0
1988/1989	0	2.95%	0	0	2.95%	0	0
1989/1990	0	2.95%	0	0	2.95%	0	0
1990/1991	0	2.95%	0	0	2.95%	0	0
1991/1992	0	2.95%	0	0	2.95%	0	0
1992/1993	0	2.95%	0	0	2.95%	0	0
1993/1994	0	2.95%	0	0	2.95%	0	0
1994/1995	0	2.95%	0	0	2.95%	0	0
1995/1996	0	2.95%	0	0	2.95%	0	0
1996/1997	0	2.95%	0	0	2.95%	0	0
1997/1998	0	2.95%	0	0	2.95%	0	0
1998/1999	0	2.95%	0	0	2.95%	0	0
1999/2000	0	2.95%	0	0	2.95%	0	0
2000/2001	0	2.95%	0	0	2.95%	0	0
2001/2002	0	2.95%	0	0	2.95%	0	0
2002/2003	0	2.95%	0	0	2.95%	0	0
2003/2004	0	2.95%	0	0	2.95%	0	0
2004/2005	0	2.95%	0	0	2.95%	0	0
2005/2006	0	2.95%	0	195,940	2.95%	5,780	5,780
2006/2007	0	2.95%	0	473,596	2.95%	13,971	13,971
2007/2008	3,580,599	2.95%	105,628	407,338	2.95%	12,016	117,644
2008/2009	0	2.95%	0	360,122	2.95%	10,624	10,624
2009/2010	2,000,000	2.95%	59,000	450,958	2.95%	13,303	72,303
2010/2011	28,071,736	2.95%	828,116	612,783	2.95%	18,077	846,193
2011/2012	750,000	2.95%	22,125	746,490	2.95%	22,021	44,146
2012/2013	1,192,079	2.95%	35,166	786,039	2.95%	23,188	58,354
2013/2014	5,965,461	2.95%	175,981	1,887,826	2.95%	55,691	231,672
2014/2015	47,007	2.95%	1,387	4,812,307	2.95%	141,963	143,350
2015/2016	2,250,000	2.95%	66,375	6,926,499	2.95%	204,332	270,707
2016/2017	2,425,406	2.95%	71,549	9,356,031	2.95%	276,003	347,552
2017/2018	0	2.95%	0	11,504,363	2.95%	339,379	339,379
2018/2019	0	2.95%	0	6,540,424	2.95%	192,943	192,943
Total	46,282,288	2.95%	1,365,327	45,060,715	2.95%	1,329,291	2,694,619

- (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, 2018

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
MONEY MARKET									
Canadian Imperial Bank BA	1,000,000		February 11, 2019	996,530	996,530	2018-12-31	2.20%	2.20%	0.114
Royal Bank BA	1,000,000		January 11, 2019	998,366	998,366	2018-12-31	2.20%	2.20%	0.030
Toronto Dominion BA	975,000		January 4, 2019	973,791	973,791	2018-12-31	2.20%	2.20%	0.011
First Bank BA	510,000		January 17, 2019	509,164	509,164	2018-12-31	2.20%	2.20%	0.046
TREASURY BILLS									
Canada Treasury Bills	1,250,000		January 10, 2019	1,248,506	1,248,506	2018-12-31	1.60%	1.60%	0.027
Canada Treasury Bills	1,200,000		March 7, 2019	1,195,625	1,195,625	2018-12-31	1.60%	1.60%	0.182
Canada Treasury Bills	1,200,000		February 7, 2019	1,197,079	1,197,079	2018-12-31	1.60%	1.60%	0.103
GOVERNMENT BONDS									
Canada Housing Trust	250,000	1.95%	June 15, 2019	250,238	250,154	2018-12-31	1.80%	1.81%	0.456
Canada Housing Trust	250,000	1.25%	June 5, 2021	242,075	245,258	2018-12-31	2.05%	2.07%	2.397
Canada Housing Trust	200,000	2.40%	December 15, 2022	200,740	201,249	2018-12-31	2.23%	2.25%	3.794
Canada Housing Trust	200,000	2.35%	September 15, 2023	211,240	200,529	2018-12-31	2.29%	2.30%	4.451
Canada Housing Trust	250,000	2.90%	June 15, 2024	256,600	257,058	2018-12-31	2.35%	2.36%	5.086
Canada Housing Trust	300,000	2.25%	December 15, 2025	302,940	296,852	2018-12-31	2.41%	2.43%	6.468
British Columbia Province	250,000	3.25%	December 18, 2021	255,750	257,472	2018-12-31	2.20%	2.21%	2.849
Ontario Province	250,000	3.15%	June 2, 2022	247,600	256,600	2018-12-31	2.34%	2.36%	3.264
Ontario Province	150,000	3.15%	June 2, 2022	152,400	153,960	2018-12-31	2.34%	2.36%	3.264
Ontario Province	350,000	2.85%	June 2, 2023	361,025	355,646	2018-12-31	2.46%	2.48%	4.178
Ontario Province	150,000	2.85%	June 2, 2023	150,405	152,420	2018-12-31	2.46%	2.48%	4.178
Ontario Province	250,000	2.60%	June 2, 2025	250,375	249,452	2018-12-31	2.64%	2.65%	5.942
Ontario Province	150,000	2.60%	June 2, 2025	153,930	149,671	2018-12-31	2.64%	2.65%	5.942
British Columbia Province	350,000	2.30%	June 18, 2026	365,400	342,445	2018-12-31	2.62%	2.64%	6.888
Ontario Province	350,000	2.60%	June 2, 2027	341,460	345,102	2018-12-31	2.79%	2.81%	7.593

Exhibit 8
Canadian Lawyers Liability Assurance Society

Selection of Discount Rate
As at December 31, 2018

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
CORPORATE BONDS									
Wells Fargo	200,000	2.94%	July 25, 2019	200,040	200,605	2018-12-31	2.40%	2.42%	0.561
Bank of Montreal	300,000	2.84%	June 4, 2020	305,307	301,199	2018-12-31	2.55%	2.57%	1.405
Toronto Dominion Bank	250,000	2.56%	June 24, 2020	261,425	250,072	2018-12-31	2.54%	2.56%	1.462
Bank of Montreal	200,000	3.40%	April 23, 2021	201,300	203,058	2018-12-31	2.71%	2.73%	2.229
Royal Bank of Canada	150,000	1.97%	March 2, 2022	150,075	146,222	2018-12-31	2.80%	2.82%	3.066
National Bank of Canada	250,000	2.11%	March 18, 2022	255,100	244,345	2018-12-31	2.85%	2.87%	3.104
Wells Fargo	150,000	3.46%	January 24, 2023	153,542	152,413	2018-12-31	3.04%	3.06%	3.774
Toronto Dominion Bank	250,000	3.23%	July 24, 2024	255,050	253,388	2018-12-31	2.96%	2.98%	5.072
CIBC	250,000	3.30%	May 26, 2025	250,600	253,267	2018-12-31	3.07%	3.10%	5.811
Bank of Nova Scotia	200,000	2.62%	December 2, 2026	198,460	192,896	2018-12-31	3.13%	3.15%	7.172
TOTAL	13,035,000			13,092,137	13,030,393			2.62%	1.916

(10) Duration-Weighted Effective Market Yield: 2.62%

(11) Selected Discount Rate: 2.40%
Selected Last Year 2.15%

(1) - (5) From Investment Manager

(6) Valuation Date = December 31, 2018

(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, 2018

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, 2018

Policy Period	(1)	(2)	(3)	(4)	(5)		(6)	(7)			(8)	(9)	(10)	(11)
	Undiscounted Liabilities				Present Value of Gross		Provisions for Adverse Deviation							Gross Claim Liabilities
	Case Reserves	Provision for IBNR	Provision for ULAE	Total	Outstanding Liabilities		Claims at 10.00%	Reinsurance at 3.50%	Interest Rate at 0.50%	Total				
					at 2.40%	at 1.90%								
1987/1988	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	
1989/1990	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	
1991/1992	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	
1993/1994	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	
1995/1996	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	
1997/1998	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	
1999/2000	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	
2001/2002	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	
2003/2004	0	0	0	0	0	0	0	0	0	0	0	0	0	
2004/2005	0	0	0	0	0	0	0	0	0	0	0	0	0	
2005/2006	0	195,940	5,780	201,720	193,076	194,814	19,308	0	1,738	21,046	214,122			
2006/2007	0	473,596	13,971	487,567	463,189	468,068	46,319	0	4,879	51,198	514,387			
2007/2008	3,580,599	407,338	117,644	4,105,581	3,864,067	3,912,173	386,407	0	48,106	434,513	4,298,579			
2008/2009	0	360,122	10,624	370,745	345,415	350,435	34,542	0	5,019	39,561	384,976			
2009/2010	2,000,000	450,958	72,303	2,523,262	2,326,192	2,365,030	232,619	0	38,838	271,457	2,597,649			
2010/2011	28,071,736	612,783	846,193	29,530,712	26,981,356	27,481,020	2,698,136	0	499,664	3,197,800	30,179,156			
2011/2012	750,000	746,490	44,146	1,540,636	1,409,137	1,434,792	140,914	0	25,654	166,568	1,575,705			
2012/2013	1,192,079	786,039	58,354	2,036,473	1,867,364	1,900,250	186,736	0	32,886	219,622	2,086,986			
2013/2014	5,965,461	1,887,826	231,672	8,084,959	7,407,264	7,538,742	740,726	0	131,478	872,204	8,279,468			
2014/2015	47,007	4,812,307	143,350	5,002,664	4,561,299	4,646,726	456,130	0	85,428	541,558	5,102,856			
2015/2016	2,250,000	6,926,499	270,707	9,447,206	8,538,409	8,713,793	853,841	0	175,384	1,029,225	9,567,634			
2016/2017	2,425,406	9,356,031	347,552	12,128,989	10,859,589	11,103,676	1,085,959	0	244,087	1,330,046	12,189,635			
2017/2018	0	11,504,363	339,379	11,843,742	10,500,656	10,757,840	1,050,066	0	257,185	1,307,250	11,807,906			
2018/2019	0	6,540,424	192,943	6,733,366	5,879,828	6,042,480	587,983	0	162,652	750,635	6,630,463			
Total	46,282,288	45,060,715	2,694,619	94,037,622	85,196,841	86,909,840	8,519,684	0	1,712,999	10,232,683	95,429,524			

(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 2.40% discount factor using the payment pattern selected in Exh. 1.1

(6) Present value of column (2) at a 1.90% 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, 2018

Policy Period	(1)	(2)	(3)	(4)	(5)		(6)	(7)			(8)	(9)	(10)	(11)
	Undiscounted Liabilities			Total	Present Value of Net Outstanding Liabilities		Total	Provisions for Adverse Deviation			Total	Interest Rate at 0.50%	Total	Net Claim Liabilities
	Case Reserves	Provision for IBNR	Provision for ULAE		at 2.40%	at 1.90%		Claims at 10.00%	Reinsurance at 3.50%					
1987/1988	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1991/1992	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1993/1994	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1994/1995	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1995/1996	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1999/2000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2000/2001	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2001/2002	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2002/2003	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2003/2004	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2004/2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005/2006	0	0	5,780	5,780	5,533	5,582	553	6,564	50	7,167	12,700			
2006/2007	0	0	13,971	13,971	13,273	13,412	1,327	15,747	140	17,214	30,487			
2007/2008	0	0	117,644	117,644	110,724	112,102	11,072	131,367	1,378	143,818	254,541			
2008/2009	0	0	10,624	10,624	9,898	10,042	990	11,743	144	12,877	22,774			
2009/2010	0	0	72,303	72,303	66,656	67,769	6,666	79,084	1,113	86,862	153,519			
2010/2011	0	0	846,193	846,193	773,142	787,460	77,314	917,287	14,318	1,008,919	1,782,062			
2011/2012	0	0	44,146	44,146	40,378	41,114	4,038	47,907	735	52,680	93,058			
2012/2013	0	23,934	58,354	82,288	75,455	76,784	7,546	62,717	1,329	71,591	147,046			
2013/2014	0	58,608	231,672	290,280	265,948	270,669	26,595	249,946	4,721	281,261	547,210			
2014/2015	47,007	149,888	143,350	340,245	310,227	316,037	31,023	148,788	5,810	185,620	495,847			
2015/2016	0	217,714	270,707	488,421	441,436	450,504	44,144	283,394	9,067	336,605	778,041			
2016/2017	543,141	299,528	347,552	1,190,222	1,065,655	1,089,607	106,566	342,788	23,952	473,306	1,538,961			
2017/2018	0	359,527	339,379	698,905	619,649	634,826	61,965	345,835	15,177	422,977	1,042,626			
2018/2019	0	209,442	192,943	402,385	351,377	361,097	35,138	193,496	9,720	238,354	589,731			
Total	590,148	1,318,642	2,694,619	4,603,409	4,149,352	4,237,005	414,935	2,836,662	87,654	3,339,251	7,488,602			

(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 2.40% discount factor using the payment pattern selected in Exh. 1.1

(6) Present value of column (2) at a 1.90% 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, 2018

(1) Policy Period	(2) Undiscounted		(4) Total Reserves	(5) Discounted incl. PFAD		(7) 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	0	0	0	0	0
2005/2006	0	201,720	201,720	0	214,000	214,000
2006/2007	0	487,567	487,567	0	514,000	514,000
2007/2008	3,580,599	524,982	4,105,581	3,581,000	718,000	4,299,000
2008/2009	0	370,745	370,745	0	385,000	385,000
2009/2010	2,000,000	523,262	2,523,262	2,000,000	598,000	2,598,000
2010/2011	28,071,736	1,458,976	29,530,712	28,072,000	2,107,000	30,179,000
2011/2012	750,000	790,636	1,540,636	750,000	826,000	1,576,000
2012/2013	1,192,079	844,394	2,036,473	1,192,000	895,000	2,087,000
2013/2014	5,965,461	2,119,498	8,084,959	5,965,000	2,314,000	8,279,000
2014/2015	47,007	4,955,657	5,002,664	47,000	5,056,000	5,103,000
2015/2016	2,250,000	7,197,206	9,447,206	2,250,000	7,318,000	9,568,000
2016/2017	2,425,406	9,703,583	12,128,989	2,425,000	9,765,000	12,190,000
2017/2018	0	11,843,742	11,843,742	0	11,808,000	11,808,000
2018/2019	0	6,733,366	6,733,366	0	6,630,000	6,630,000
Total	46,282,288	47,755,334	94,037,622	46,282,000	49,148,000	95,430,000

(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, 2018

(1) Calendar Year	(2) Undiscounted			(5) Discounted incl. PFAD		
	(2) Case Reserves	(3) Provisions for IBNR and ULAE	(4) Total Reserves	(5) Case Reserves	(6) Provisions for IBNR and ULAE	(7) Total Reserves
1987	0	0	0	0	0	0
1988	0	0	0	0	0	0
1989	0	0	0	0	0	0
1990	0	0	0	0	0	0
1991	0	0	0	0	0	0
1992	0	0	0	0	0	0
1993	0	0	0	0	0	0
1994	0	0	0	0	0	0
1995	0	0	0	0	0	0
1996	0	0	0	0	0	0
1997	0	0	0	0	0	0
1998	0	0	0	0	0	0
1999	0	0	0	0	0	0
2000	0	0	0	0	0	0
2001	0	0	0	0	0	0
2002	0	0	0	0	0	0
2003	0	0	0	0	0	0
2004	0	0	0	0	0	0
2005	0	100,860	100,860	0	107,000	107,000
2006	0	344,644	344,644	0	364,000	364,000
2007	1,790,300	506,275	2,296,574	1,790,000	616,000	2,406,000
2008	1,790,300	447,864	2,238,163	1,790,000	552,000	2,342,000
2009	1,000,000	447,004	1,447,004	1,000,000	491,000	1,491,000
2010	15,035,868	991,119	16,026,987	15,036,000	1,352,000	16,388,000
2011	14,410,868	1,124,806	15,535,674	14,411,000	1,466,000	15,877,000
2012	971,040	817,515	1,788,555	971,000	860,000	1,831,000
2013	3,578,770	1,481,946	5,060,716	3,579,000	1,604,000	5,183,000
2014	3,006,234	3,537,577	6,543,811	3,006,000	3,685,000	6,691,000
2015	1,148,504	6,076,431	7,224,935	1,149,000	6,186,000	7,335,000
2016	2,337,703	8,450,395	10,788,098	2,338,000	8,541,000	10,879,000
2017	1,212,703	10,773,662	11,986,365	1,212,000	10,787,000	11,999,000
2018	0	12,655,237	12,655,237	0	12,537,000	12,537,000
Total	46,282,288	47,755,334	94,037,622	46,282,000	49,148,000	95,430,000

(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, 2018

(1) Policy Period	(2) Undiscounted		(4) Total Reserves	(5) Discounted incl. PFAD		(7) 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	0	0	0	0	0
2005/2006	0	5,780	5,780	0	13,000	13,000
2006/2007	0	13,971	13,971	0	30,000	30,000
2007/2008	0	117,644	117,644	0	255,000	255,000
2008/2009	0	10,624	10,624	0	23,000	23,000
2009/2010	0	72,303	72,303	0	154,000	154,000
2010/2011	0	846,193	846,193	0	1,782,000	1,782,000
2011/2012	0	44,146	44,146	0	93,000	93,000
2012/2013	0	82,288	82,288	0	147,000	147,000
2013/2014	0	290,280	290,280	0	547,000	547,000
2014/2015	47,007	293,238	340,245	47,000	449,000	496,000
2015/2016	0	488,421	488,421	0	778,000	778,000
2016/2017	543,141	647,081	1,190,222	544,000	995,000	1,539,000
2017/2018	0	698,905	698,905	0	1,042,000	1,042,000
2018/2019	0	402,385	402,385	0	590,000	590,000
Total	590,148	4,013,261	4,603,409	591,000	6,898,000	7,489,000

(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, 2018

(1) Calendar Year	(2) Undiscounted			(5) Discounted incl. PFAD		
	(2) Case Reserves	(3) Provisions for IBNR and ULAE	(4) Total Reserves	(5) Case Reserves	(6) Provisions for IBNR and ULAE	(7) Total Reserves
1987	0	0	0	0	0	0
1988	0	0	0	0	0	0
1989	0	0	0	0	0	0
1990	0	0	0	0	0	0
1991	0	0	0	0	0	0
1992	0	0	0	0	0	0
1993	0	0	0	0	0	0
1994	0	0	0	0	0	0
1995	0	0	0	0	0	0
1996	0	0	0	0	0	0
1997	0	0	0	0	0	0
1998	0	0	0	0	0	0
1999	0	0	0	0	0	0
2000	0	0	0	0	0	0
2001	0	0	0	0	0	0
2002	0	0	0	0	0	0
2003	0	0	0	0	0	0
2004	0	0	0	0	0	0
2005	0	2,890	2,890	0	6,000	6,000
2006	0	9,876	9,876	0	22,000	22,000
2007	0	65,808	65,808	0	143,000	143,000
2008	0	64,134	64,134	0	139,000	139,000
2009	0	41,463	41,463	0	88,000	88,000
2010	0	459,248	459,248	0	968,000	968,000
2011	0	445,170	445,170	0	938,000	938,000
2012	0	63,217	63,217	0	120,000	120,000
2013	0	186,284	186,284	0	347,000	347,000
2014	23,504	291,759	315,263	23,000	499,000	522,000
2015	23,504	390,830	414,333	24,000	613,000	637,000
2016	271,571	567,751	839,321	272,000	887,000	1,159,000
2017	271,571	672,993	944,563	272,000	1,019,000	1,291,000
2018	0	751,837	751,837	0	1,109,000	1,109,000
Total	590,148	4,013,261	4,603,409	591,000	6,898,000	7,489,000

(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, 2009 to December 31, 2018

Policy Period	Selected Ultimate Losses									
	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	as at Dec. 31, 2018
1987/1988	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0
1990/1991	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000
1991/1992	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000
1992/1993	327,000	327,000	327,000	327,000	327,000	327,000	327,000	327,000	327,000	327,000
1993/1994	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000
1994/1995	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000
1995/1996	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000
1996/1997	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0
1998/1999	20,372,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000
1999/2000	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	8,493,000
2000/2001	1,572,000	1,252,000	135,000	0	135,000	0	0	0	0	0
2001/2002	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	17,554,000
2002/2003	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	3,467,000
2003/2004	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	38,933,000
2004/2005	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	1,262,000
2005/2006	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	961,000
2006/2007	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	6,948,000
2007/2008	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	17,234,000
2008/2009	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	3,169,000
2009/2010	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	42,969,000
2010/2011	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	35,884,000
2011/2012	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	5,934,000
2012/2013	n/a	n/a	n/a	15,196,000	13,903,000	10,162,000	7,281,000	5,357,000	2,705,000	2,224,000
2013/2014	n/a	n/a	n/a	n/a	13,246,000	12,227,000	9,655,000	8,361,000	9,010,000	10,447,000
2014/2015	n/a	n/a	n/a	n/a	n/a	14,098,000	12,934,000	9,278,000	6,855,000	4,885,000
2015/2016	n/a	n/a	n/a	n/a	n/a	n/a	13,475,000	12,485,000	8,949,000	9,176,000
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13,856,000	14,531,000	13,196,000
2017/2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12,376,000	11,504,000
2018/2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13,081,000
Total	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	322,672,000

Policy Period	Changes in Ultimate Losses									
	From 2009 to 2018	From 2010 to 2018	From 2011 to 2018	From 2012 to 2018	From 2013 to 2018	From 2014 to 2018	From 2015 to 2018	From 2016 to 2018	From 2017 to 2018	
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	0	0	0	0	0	0	0	0	0	0
1991/1992	0	0	0	0	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0	0	0	0	0
1993/1994	0	0	0	0	0	0	0	0	0	0
1994/1995	0	0	0	0	0	0	0	0	0	0
1995/1996	0	0	0	0	0	0	0	0	0	0
1996/1997	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0
1998/1999	(75,000)	0	0	0	0	0	0	0	0	0
1999/2000	(163,000)	(87,000)	0	0	0	0	0	0	0	0
2000/2001	(1,572,000)	(1,252,000)	(135,000)	0	(135,000)	0	0	0	0	0
2001/2002	(1,555,000)	(1,305,000)	(267,000)	(142,000)	(320,000)	(142,000)	0	0	0	0
2002/2003	(4,014,000)	(4,014,000)	(3,734,000)	(3,354,000)	(3,454,000)	(914,000)	(714,000)	(554,000)	0	0
2003/2004	5,823,000	(762,000)	(1,350,000)	(729,000)	(429,000)	(429,000)	(386,000)	(172,000)	0	0
2004/2005	(3,557,000)	(2,187,000)	(1,908,000)	(1,908,000)	(1,360,000)	(1,269,000)	(457,000)	(411,000)	(183,000)	0
2005/2006	(7,050,000)	(2,470,000)	(927,000)	(927,000)	(686,000)	(442,000)	(294,000)	(294,000)	(245,000)	0
2006/2007	(8,444,000)	(3,543,000)	(2,723,000)	(1,282,000)	(751,000)	(421,000)	(158,000)	(52,000)	(52,000)	0
2007/2008	236,000	1,135,000	(4,364,000)	(292,000)	(109,000)	(1,391,000)	(977,000)	(543,000)	(231,000)	0
2008/2009	(11,863,000)	(7,791,000)	(5,569,000)	(3,302,000)	216,000	950,000	(567,000)	(252,000)	(72,000)	0
2009/2010	25,887,000	25,935,000	28,963,000	29,811,000	30,080,000	29,201,000	(312,000)	(718,000)	(1,688,000)	0
2010/2011	n/a	19,484,000	18,609,000	20,438,000	20,910,000	16,371,000	18,786,000	19,777,000	18,867,000	0
2011/2012	n/a	n/a	(10,412,000)	(9,048,000)	(4,918,000)	(2,914,000)	(1,976,000)	704,000	1,798,000	0
2012/2013	n/a	n/a	n/a	(12,972,000)	(11,679,000)	(7,938,000)	(5,057,000)	(3,133,000)	(481,000)	0
2013/2014	n/a	n/a	n/a	n/a	(2,799,000)	(1,780,000)	792,000	2,086,000	1,437,000	0
2014/2015	n/a	n/a	n/a	n/a	n/a	(9,213,000)	(8,049,000)	(4,393,000)	(1,970,000)	0
2015/2016	n/a	n/a	n/a	n/a	n/a	n/a	(4,299,000)	(3,309,000)	227,000	0
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(660,000)	(1,335,000)	0
2017/2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(872,000)	0
2018/2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
TOTAL	(6,347,000)	23,143,000	16,183,000	16,293,000	24,566,000	19,669,000	(3,668,000)	8,076,000	15,200,000	0

* 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, 2009 to December 31, 2018

Policy Period	Selected Ultimate Losses									
	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	as at Dec. 31, 2018
1987/1988	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0
1990/1991	897,000	897,000	897,000	897,000	897,000	897,000	897,000	897,000	897,000	897,000
1991/1992	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000
1992/1993	0	0	0	0	0	0	0	0	0	0
1993/1994	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000
1994/1995	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000
1995/1996	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000
1996/1997	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0
1998/1999	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
1999/2000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
2000/2001	625,000	553,000	28,000	0	0	0	0	0	0	0
2001/2002	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
2002/2003	5,500,000	5,500,000	5,500,000	3,416,000	3,416,000	3,416,000	3,416,000	3,416,000	3,416,000	3,416,000
2003/2004	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	6,433,000
2004/2005	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	1,262,000
2005/2006	2,763,000	1,471,000	1,040,000	712,000	712,000	712,000	712,000	712,000	712,000	712,000
2006/2007	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	5,050,000
2007/2008	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	7,514,000
2008/2009	7,626,000	5,524,000	4,419,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
2009/2010	8,797,000	9,329,000	8,299,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
2010/2011	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	2,073,000
2011/2012	n/a	n/a	4,665,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000
2012/2013	n/a	n/a	n/a	463,000	423,000	334,000	435,000	362,000	281,000	227,000
2013/2014	n/a	n/a	n/a	n/a	411,000	380,000	269,000	197,000	131,000	59,000
2014/2015	n/a	n/a	n/a	n/a	n/a	440,000	413,000	308,000	284,000	222,000
2015/2016	n/a	n/a	n/a	n/a	n/a	n/a	424,000	392,000	281,000	218,000
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	444,000	1,062,000	950,000
2017/2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	387,000	360,000
2018/2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	419,000
Total	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	51,706,000

Policy Period	Changes in Ultimate Losses								
	From 2009 to 2018	From 2010 to 2018	From 2011 to 2018	From 2012 to 2018	From 2013 to 2018	From 2014 to 2018	From 2015 to 2018	From 2016 to 2018	From 2017 to 2018
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	0	0	0	0	0	0	0	0	0
1998/1999	0	0	0	0	0	0	0	0	0
1999/2000	0	0	0	0	0	0	0	0	0
2000/2001	(625,000)	(553,000)	(28,000)	0	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)	0	0	0	0	0	0
2003/2004	933,000	(221,000)	(809,000)	0	0	0	0	0	0
2004/2005	(1,579,000)	(1,114,000)	(1,173,000)	0	0	0	0	0	0
2005/2006	(2,051,000)	(759,000)	(328,000)	0	0	0	0	0	0
2006/2007	(3,130,000)	(1,511,000)	(2,375,000)	0	0	0	0	0	0
2007/2008	(2,723,000)	(3,586,000)	(5,021,000)	(1,011,000)	(1,011,000)	(923,000)	(692,000)	(462,000)	(231,000)
2008/2009	(7,621,000)	(5,519,000)	(4,414,000)	0	0	0	0	0	0
2009/2010	(8,777,000)	(9,309,000)	(8,279,000)	0	0	0	0	0	0
2010/2011	n/a	(6,249,000)	(7,722,000)	0	0	0	0	0	0
2011/2012	n/a	n/a	(4,558,000)	0	0	0	0	0	0
2012/2013	n/a	n/a	n/a	(236,000)	(196,000)	(107,000)	(208,000)	(135,000)	(54,000)
2013/2014	n/a	n/a	n/a	n/a	(352,000)	(321,000)	(210,000)	(138,000)	(72,000)
2014/2015	n/a	n/a	n/a	n/a	n/a	(218,000)	(191,000)	(86,000)	(62,000)
2015/2016	n/a	n/a	n/a	n/a	n/a	n/a	(206,000)	(174,000)	(63,000)
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	506,000	(112,000)
2017/2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(27,000)
2018/2019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	(27,657,000)	(30,905,000)	(36,791,000)	(1,247,000)	(1,559,000)	(1,569,000)	(1,507,000)	(489,000)	(621,000)

* 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, 2018

GROSS

(1) Gross Unearned Premiums Reported in Annual Return	3,664,920
(2) Expected Loss and ALAE Ratio	190%
(3) Expected Losses and ALAE	6,957,898
(4) Expected ULAE	205,258
(5) Undiscounted Expected Losses and ALAE	7,163,156
(6) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium	6,929,483
(7) Policyholder Service Costs	183,246
(8) Gross Liabilities in Connection with Unearned Premium	7,112,729

RECOVERABLE FROM REINSURERS

(9) Ceded Unearned Premiums	2,736,021
(10) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium	6,313,987
(11) Doubtful Account	0
(12) Recoverable	6,313,987

NET

(13) Net unearned premiums reported in Annual Return	928,899
(14) Future Excess of Loss Reinsurance Cost	0
(15) Expected Loss and ALAE Ratio	24%
(16) Expected Losses and ALAE	222,811
(17) Expected ULAE	205,258
(18) Undiscounted Expected Losses and ALAE	428,069
(19) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium	615,497
(20) Policyholder Service Costs, (7)	183,246
(21) Net Liabilities in Connection with Unearned Premium	798,743
(22) Deferred Policy Acquisition Expense (DPAE) Reported in Annual Return	106,582
(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	130,156
(26) Excess of Maximum Allowable DPAE over Reported DPAE	23,574
(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 2018/2019 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, 2018

Gross

(1) Undiscounted Outstanding Liabilities	7,163,156
(2) Discounted Outstanding Liabilities at 2.40%	6,119,786
(3) Discounted Outstanding Liabilities at 1.90%	6,317,505
(4) Interest Rate Margin	197,719
Claims Development Margin	
(5) Selected Margin on Development	10.00%
(6) Required Margin	611,979
Reinsurance Margin	
(7) Selected Margin on Reinsurance	3.50%
(8) Required Margin	n/a
(9) Total Provision for Adverse Deviation	809,698
(10) Selected Outstanding Liabilities	6,929,483

Net

(11) Undiscounted Outstanding Liabilities	428,069
(12) Discounted Outstanding Liabilities at 2.40%	365,717
(13) Discounted Outstanding Liabilities at 1.90%	377,533
(14) Interest Rate Margin	11,816
Claims Development Margin	
(15) Selected Margin on Development	10.00%
(16) Required Margin	36,572
Reinsurance Margin	
(17) Selected Margin on Reinsurance	3.50%
(18) Required Margin	201,392
(19) Total Provision for Adverse Deviation	249,780
(20) Selected Outstanding Liabilities	615,497

- (1) = Exh. 14.1, line (5)
(2) = (1) x discount factor at 2.40% per selected payment pattern
(3) = (1) x discount factor at 1.90% 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 2.40% per selected payment pattern
(13) = (11) x discount factor at 1.90% 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, 2018

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 (2018)	Cumulative (2018 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	2008 & Prior	-229	47,050	0	0	0	-1	-1	10.0%	162	0	160					
2	2009	0	12	0	0	0	0	0	10.0%	45	0	45	9,831	123	619	0.1%	-5.6%
3	2010	0	1,047	0	0	0	0	0	10.0%	498	0	498	8,945	115	559	11.7%	10.9%
4	2011	0	1,090	0	0	0	0	0	10.0%	483	0	483	6,571	113	288	16.6%	19.2%
5	2012	0	155	0	12	12	11	1	10.0%	55	0	67	4,227	210	13	4.0%	4.7%
6	2013	0	102	0	41	41	38	4	10.0%	156	1	199	3,254	10	8	4.4%	9.0%
7	2014	4	13	24	104	128	117	12	10.0%	199	2	330	2,803	11	8	5.0%	11.9%
8	2015	4	13	24	184	208	188	19	10.0%	216	4	427	2,433	8	7	9.1%	17.7%
9	2016	38	53	271	259	530	476	48	10.0%	313	10	847	2,295	7	9	25.4%	38.7%
10	2017	38	53	271	330	601	537	54	10.0%	344	12	947	2,095	8	7	31.2%	47.2%
11	2018	0	0	0	389	389	342	34	10.0%	366	10	752	1,951	7	1	19.9%	38.4%
12	Total	-145	49,588	590	1,319	1,909	1,708	171	10.0%	2,837	39	4,755	44,405	612	1,519	10.0%	12.5%
17	MfAD: Reinsurance (%)											3.50%					
18	MfAD: Interest Rate (%)											0.50%					
19	Interest Rate to Discount Unpaid Claims and Adjustment Expenses (%)											2.40%					

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, 2018

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 (2018)	Cumulative (2018 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	2008 & Prior	-229	47,050	0	0	0	-1	-1	10.0%	162	0	160					
2	2009	0	12	0	0	0	0	0	10.0%	45	0	45	9,831	123	619	0.1%	-5.6%
3	2010	0	1,047	0	0	0	0	0	10.0%	498	0	498	8,945	115	559	11.7%	10.9%
4	2011	0	1,090	0	0	0	0	0	10.0%	483	0	483	6,571	113	288	16.6%	19.2%
5	2012	0	155	0	12	12	11	1	10.0%	55	0	67	4,227	210	13	4.0%	4.7%
6	2013	0	102	0	41	41	38	4	10.0%	156	1	199	3,254	10	8	4.4%	9.0%
7	2014	4	13	24	104	128	117	12	10.0%	199	2	330	2,803	11	8	5.0%	11.9%
8	2015	4	13	24	184	208	188	19	10.0%	216	4	427	2,433	8	7	9.1%	17.7%
9	2016	38	53	271	259	530	476	48	10.0%	313	10	847	2,295	7	9	25.4%	38.7%
10	2017	38	53	271	330	601	537	54	10.0%	344	12	947	2,095	8	7	31.2%	47.2%
11	2018	0	0	0	389	389	342	34	10.0%	366	10	752	1,951	7	1	19.9%	38.4%
12	Total	-145	49,588	590	1,319	1,909	1,708	171	10.0%	2,837	39	4,755	44,405	612	1,519	10.0%	12.5%
13	ULAE - Total											2,734					
14	"Facility Association" and "Plan"											0					
15	Other reserves											0					
16	Grand Total											7,489					