

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY
(Hereinafter called the "Insurer" or "CLLAS")
36 Toronto Street, Suite 510
Toronto, Ontario M5C 2C5

LAWYERS EXCESS PROFESSIONAL LIABILITY INSURANCE POLICY

THE DECLARATIONS

- 1. POLICY NO.:**
- 2. NAME OF FIRM:**
- 3. ADDRESS OF FIRM:**
- 4. POLICY PERIOD:**
July 1, 2020 to July 1, 2021 at 12:01 a.m. Local Time at the address of the Firm shown above
- 5. LIMIT OF LIABILITY:**
\$ per claim and in the annual aggregate (including Defence Costs, Charges and Expenses)
- 6. COVERAGE:**
Lawyers Excess Professional Liability
- 7. UNDERLYING INSURANCE:**
 - (a) Designated Underlying Policy No.:

Underlying Insurer:	Liberty International Underwriters Canada (Lead)
Limit of Liability:	\$50,000,000 per claim and in the annual aggregate (including Defence Costs, Charges and Expenses) excess of Underlying Insurance where applicable or \$500,000 per claim Self-Insured Retention
Coverage:	Lawyers Excess Professional Liability
Policy Period:	July 1, 2020 to July 1, 2021
 - (b) Total Limits of all Underlying Insurance including the Designated Underlying Policy:
\$110,000,000 per claim and in the annual aggregate (including Defence Costs, Charges and Expenses) excess of \$50,000,000 per claim and in the annual aggregate as more fully described in Policy No. issued by CLLAS or other insurance as specified in Addendum No.
- 8. PREMIUM:**
- 9. ENDORSEMENTS/ADDENDA ATTACHED AT POLICY ISSUANCE:**

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Per: _____
Attorney

LAWYERS EXCESS PROFESSIONAL LIABILITY INSURANCE POLICY

This is a “claims made” excess professional liability insurance contract. In reliance upon the statements made and information furnished in the application process, all of which are deemed to be made a part hereof, and subject to the limits, terms, conditions and exclusions of the Policy, the “Insurer” whose name appears on the Declarations agrees with the FIRM as follows:

INSURING AGREEMENTS

To pay on behalf of the Insured sums which the Insured is legally obligated to pay as damages for the **Ultimate Net Loss** which is in excess of the total limits of Underlying Insurance, where applicable, identified in Item 7 of the Declarations and which arises out of a claim made during the **Policy Period** and which is covered by Underlying Insurance, or would be covered by Underlying Insurance if the insurance were not exhausted by the payment of claims.

Incorporation of Underlying Policy Provisions

This Policy of excess professional liability insurance is to indemnify the Insured in accordance with the Insuring Agreements, exclusions, terms, conditions and endorsements of the Designated Underlying Policy as specified in Item 7 of the Declarations.

Change in Underlying Insurance/Defence Provisions

1. This Policy of excess professional liability insurance is issued in reliance upon the existence of Underlying Insurance. If the Underlying Insurance is not maintained as described, or is altered in any manner, the obligation of the Insurer to respond is not increased in any way and the obligation under this Policy of insurance is to pay the amounts which would have been payable if the Underlying Insurance had been maintained in full force and effect as represented at the inception date of this Policy.
2. The Insurer shall not be obligated to pay any claim, judgment, award or to undertake or continue defence of any suit or proceeding after the applicable limit of the Insurer's liability has been exhausted by payment of judgements, awards, settlements or after deposit of the applicable Limits of Liability in a court of competent jurisdiction, and in such a case, the Insurer shall have the right to withdraw from further defence by tendering control of the defence to the Insured.
3. At no time shall the Insurer be called upon to assume charge of the settlement or defence of any claims made or suits brought or proceeding instituted against the Insured, but the Insurer shall have the right and shall be given the opportunity to associate with the Insured, or its underlying insurer or insurers, or both, in the control, defence and trial of any claims, suits or proceedings which, in the opinion of the Insurer, involve or appear reasonably likely to involve the Insurer. If the Insurer avails itself of such rights and opportunities, the Insured shall cooperate in the control, defence and/or trial of such matters.

To the extent that Underlying Insurance is reduced or exhausted by the payment of claims within the scope of coverage of the Underlying Insurance and within the scope of coverage of this contract of insurance, then this Policy of insurance shall operate to respond to claims in excess of the reduced Underlying Insurance or Retention. A claim is not within the scope of coverage of this Policy for the purpose of this provision unless:

1. the claim is made, or triggering notice of circumstances reasonably expected to give rise to a claim is given, during the **Policy Period**, and
2. the claim, or triggering notice of circumstances reasonably expected to give rise to a claim, is not excluded by this Policy, and
3. all other terms and conditions of this Policy have been met.

Aggregate Limit of Liability

Regardless of the number of Insureds under this Policy, persons or organizations alleging damages payable or claims made or suits brought, the Insurer's total Limit of Liability for all claims (including defence costs, investigation costs and interest) for the **Policy Period** is limited to the amount stated in Item 5 of the Declarations.

DEFINITIONS

The term "**Policy Period**" shall mean the period of time stated in Item 4 of the Declarations or any lesser period in the event of cancellation of this Policy but specifically excluding any Extended Reporting Period hereunder.

The term "**Ultimate Net Loss**" shall mean sums paid as damages in settlement of a claim or in satisfaction of a judgement for which the Insured is legally liable after making proper deductions for all recoveries and salvages collectible, and includes investigation, adjustment, appraisal, pre-judgement interest, post-judgement interest, appeal and defence costs paid by or incurred by the Insurer with respect to damages covered hereunder.

Ultimate Net Loss does not include (a) costs and expenses which an underlying insurer has paid or incurred or is obligated to pay to or on behalf of the Insured, (b) office costs and expenses of the Insured and salaries and expenses of employees of the Insured, (c) general retainer fees of counsel retained by the Insured, or (d) expenses incurred by the Insured under contract with another party to provide loss prevention, risk management or claims services or other similar services.

GENERAL CONDITIONS

Extended Reporting Period and Interprovincial/International Partnerships

The Extended Reporting Period and Partnership Dissolution Extension clauses or any endorsement granting coverage for Interprovincial and/or International Partnerships, if any, of the Designated Underlying Policy are applicable to this Policy. Any Extended Reporting Period will not reinstate or increase the Limits of Liability or extend the **Policy Period**.

Insured's Duties in the Event of Claim or Suit

For the purposes of this Policy, the date upon which notice of a claim or circumstance giving rise to a claim is made by the Insured to the Canadian Lawyers Liability Assurance Society shall be the date on which such claim attaches to this Policy. The Insured shall further, upon request, give the Insurer such information as the Insurer may reasonably request at any time and is in the Insured's power to give.

The Insured shall further cooperate with the Insurer and take such action as may be necessary to secure and effect any rights of indemnity, contribution or apportionment which any Insured may have.

Subrogation and Other Recoveries

The Insurer's obligations to pay are net of any and all recoveries available to the Insured. In the event that this Policy is called upon to pay an amount and a subsequent recovery is effected, the amount of recovery shall be remitted to the Insurer except to the extent necessary to reimburse the Insured or an insurer for amounts paid in excess of the Limits of Liability of this Policy.

The Insured shall prosecute all actions for recovery in good faith on behalf of the Insurer or shall cooperate with the Insurer in its efforts at recovery of any amounts.

Premium and Currency

This Policy is issued for an annual premium as stated in Item 8 of the Declarations.

All limits of liability, premiums and other amounts expressed in this Policy are in Canadian currency.

Firm Changes

Any change among the partners of the Firm during the **Policy Period**, or the immediately preceding policy period under a policy with the Insurer, resulting in changes in the name and/or business style of the Firm or any merger, acquisition or affiliation involving the addition or withdrawal of eleven (11) or more partners at one time shall be reported to the Insurer promptly but in no event later than thirty (30) days after such event occurs, and the Firm shall pay to the Insurer such additional premium as the Insurer may require.

Service of Suit

Service of any action to enforce the obligations of the Insurer under this Policy may be made upon the Attorney for the Insurer at the following address:

Mr. Ken Crofoot
Attorney
Canadian Lawyers Liability Assurance Society
c/o 333 Bay Street, Suite 3400, Bay Adelaide Centre
Toronto, Ontario M5H 2S7

Notice of Cancellation

This Policy may not be cancelled by the Insured. This Policy may be cancelled by or on behalf of the Insurer by delivering to the Insured, or by mailing to the Insured by registered mail at the Insured's address as stated in Item 3 of the Declarations, written notice stating on what date (being not less than sixty (60) days thereafter) cancellation shall be effective. Delivery of such written notice or the mailing thereof by registered mail shall be sufficient proof of notice and the insurance under this Policy shall terminate on the effective date stated in the notice.

If this insurance shall be cancelled by the Insurer, the Insurer shall be entitled to retain the pro rata proportion of the premium hereon for the period this Policy has been in force.

Choice of Law

This Policy shall be governed by the laws of the Province of Alberta.

Action Against Insurer

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act, RSA 2000, cI-3*, as amended.

Entire Contract

By acceptance of this Policy, the Insured agrees that the statements in the Declarations and Application are his agreements and representations that this Policy is issued in reliance upon the truth of such representations and that this Policy embodies all agreements existing between the Insured and the Insurer or any of its agents relating to this insurance.

IN WITNESS WHEREOF the Insurer has caused this Policy to be executed as of the 1st day of July, 2020 by its Attorney.

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Per: _____
Attorney